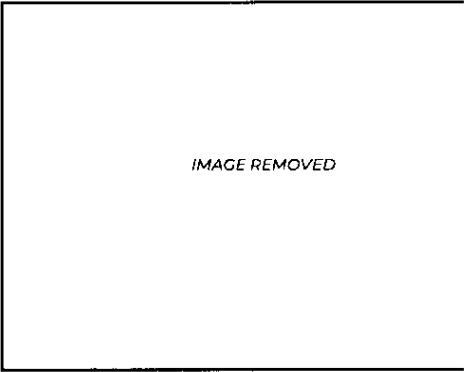
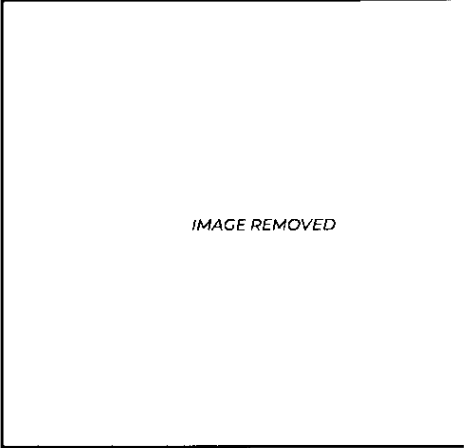
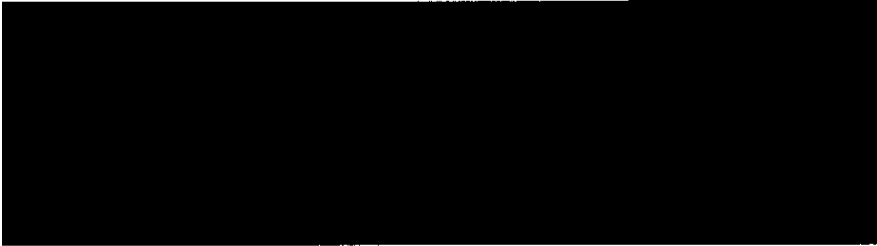
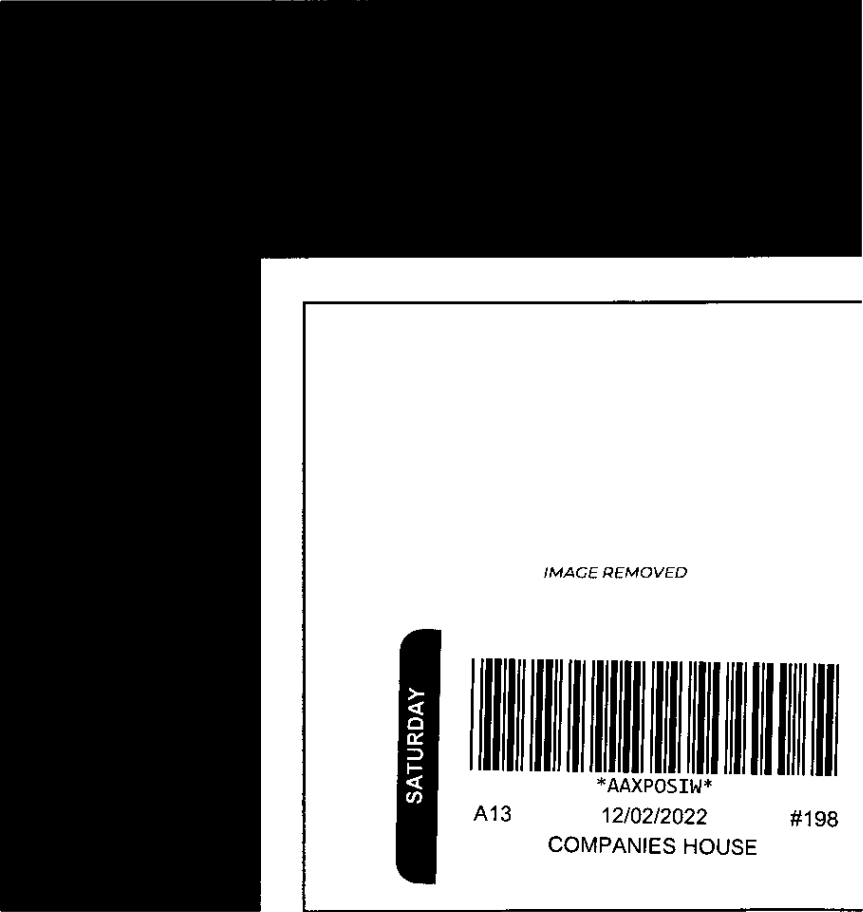
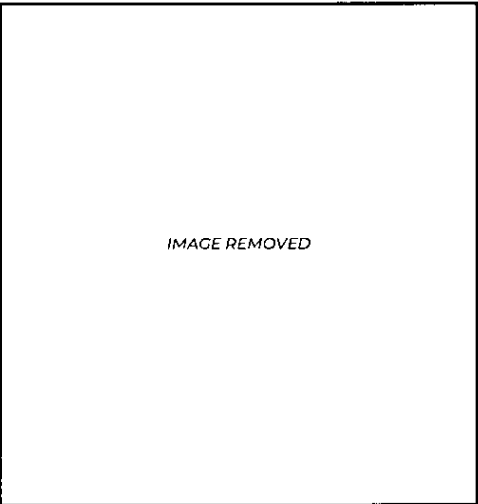
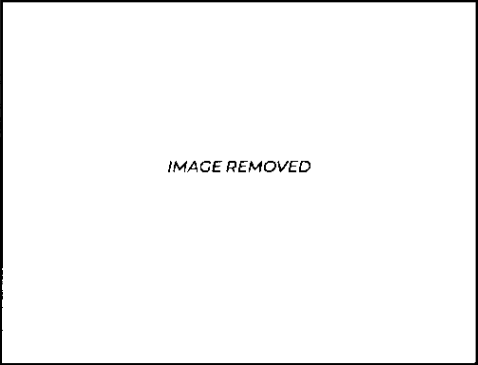
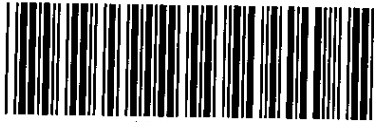




FY2021 ANNUAL REPORT



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Group Overview

Future is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams.

We operate c.250 brands in 11 content verticals ("wheels") and have 3 core monetisation frameworks (described below), within which there are 9 main product types ("spokes" on the wheel).

Our content reaches 1 in 2 adults online in the UK and 1 in 3 in the US.*

The successful execution of the strategy is based on a value-led organisation with a clear purpose: "We change people's lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want".

For more information, please visit our website: www.futureplc.com/investor-relations/

*Source: comScore Media Metrix Demographic Profile, October 2021 - Desktop Age 2+ and Total Mobile 18+

Our wheel of monetisation

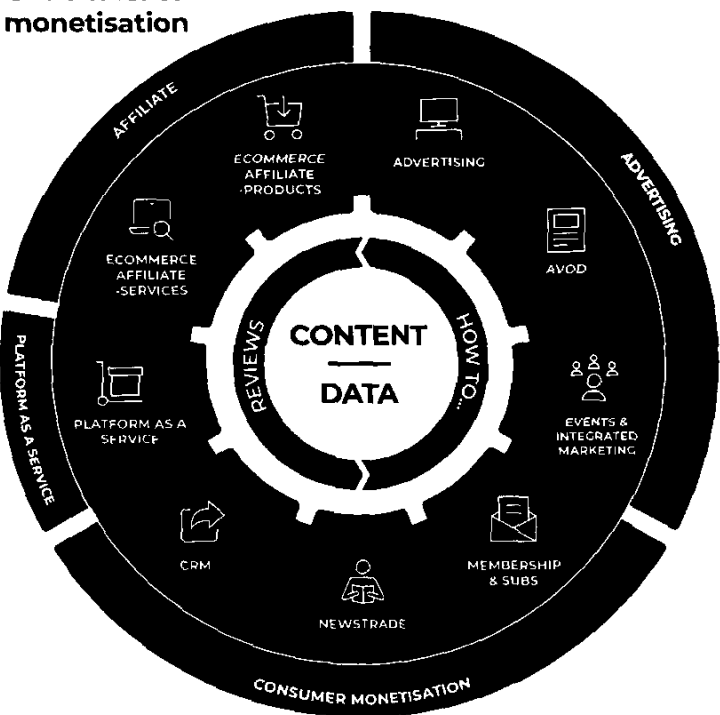


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North America (USA and Canada) We reach 1 in 3

	£m	% Group
Revenue	210.2	35%
Employees	504	21%

UK & ROW We reach 1 in 2

	£m	% Group
Revenue	396.6	65%
Employees	1,935	79%

1. Advertising (40% of Group's revenue) is the revenue we earn from ads displayed alongside our content on various platforms (our own websites, social platforms, videos, email newsletters, magazines (physical or digital), and events (physical or digital)).

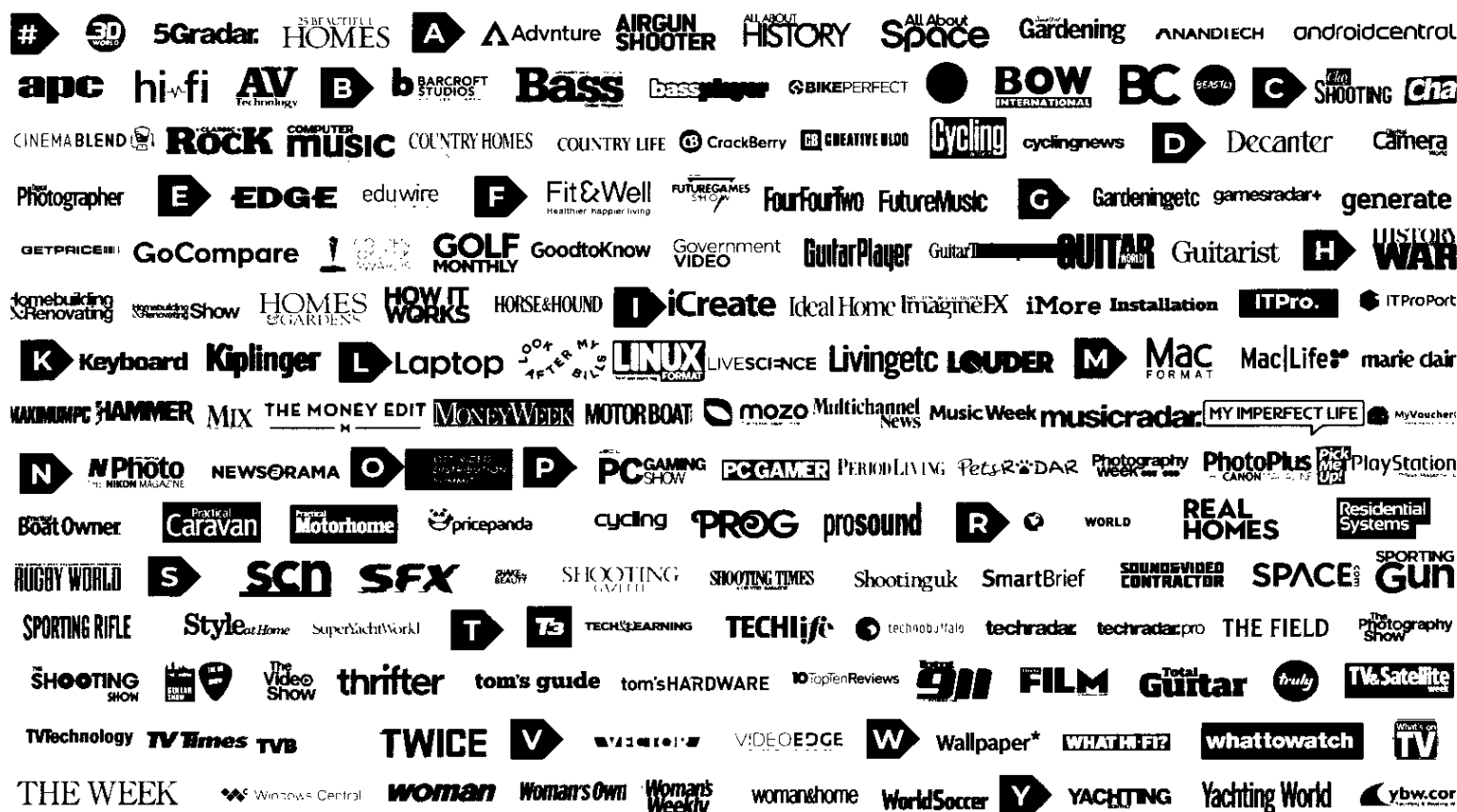
2. Premium content (22% of Group's revenue) is made through the direct purchase of content or services by consumers - e.g. the sale of magazines either directly from the newsstand or through subscriptions, or the purchase of an online membership.

3. Affiliate (36% of Group's revenue) is the commission we earn when an online user clicks through to a retailer or service providers website to make a purchase (products or services), we offer this across our content and comparison websites.

In addition, we have a small revenue line in **Platform as a service (2% of Group's revenue)** is where we monetise our products via 3rd parties, i.e. we licence our content, franchise our business model and we have a distribution service that distributes magazines for Future and 3rd parties.

Our Brands

We own and operate c.250 brands:



Our top 10 brands:

TechRadar	42.4
Tom's Guide	27.2
GamesRadar	25.0
CinemaBlend	23.3
Live Science	22.8
PC Gamer	21.9
Space.com	13.9
MarieClaire.com	15.0
iMore	9.5
Windows Central	8.8
Other	95.3
TOTAL ONLINE USERS (M)	305.1

Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year.

Financial highlights FY 2021:

Adjusted ¹ results	FY 2021	FY 2020	Var
Revenue (£m)	606.8	339.6	+79%
Adjusted operating profit (£m)	195.8	93.4	+110%
Adjusted operating profit margin (%)	32%	28%	+4ppt
Adjusted diluted EPS (p)	131.9p	74.7p	+77%
Adjusted Free Cash Flow ² (£m)	199.3	96.0	+108%
Statutory results	FY 2021	FY 2020	Var
Revenue (£m)	606.8	339.6	+79%
Operating profit (£m)	115.3	50.7	+127%
Operating profit margin (%)	19%	15%	+4ppt
Profit before tax (£m)	107.8	52.0	+107%
Cash generated from operations (£m)	197.2	91.9	+115%
Diluted EPS (p)	58.1p	45.4p	+28%

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term adjusted is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

¹ Adjusted results are adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects as well as the impact of the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration and on land unwinding of associated discount and on the currency option (including any related tax effects).

² Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and movement on accrual for employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include leave repayments following adoption of IFRS 16 leases in the prior year.

Chair's Statement

Richard Huntingford
Chair

IMAGE REMOVED

Dear Shareholders,
I want to start by thanking all of my colleagues at Future who have worked so hard, throughout a very challenging year, to deliver another strong and consistent performance across the business, adding to the Group's track record of success.

FY 2021 has been another year in which the successful execution of our strategy has delivered strong results despite the impact of the pandemic. It has also been an exciting period as we welcomed into the Group, CinemaBlend, Mozo, GoCo, Marie Claire US and, after the year end, a portfolio of brands from Dennis, all of which have added capabilities and content to accelerate the execution of our strategy.

The year in review

FY 2021 was a record year on all metrics: growth, profitability and cash.

The Group now reaches 432m people monthly through our websites, magazines, newsletters or social media (FY 2020: 394m).

The momentum seen in H1 continued with revenue up 79% for the year overall to £606.8m (FY 2020: £339.6m). Revenue was ahead of last year by 23% on an organic basis, with organic growth of 21% in H1 and 26% in H2.

Quality of earnings has improved as a result of favourable revenue mix, scalability of the model and the platform effect. As a result, adjusted operating

profit margin of 32% was up 4ppt year-on-year (FY 2020: 28%) with adjusted operating profit up 110% to £195.8m (FY 2020: £93.4m) and statutory operating profit up 127% to £115.3m (FY 2020: £50.7m).

The Group remains highly cash generative with strong adjusted free cash flow of £199.3m (FY 2020: £96.0m), representing 102% of adjusted operating profit (FY 2020: 103%). The leverage of 0.8x (FY 2020: 0.6x) reflected rapid de-levering of the Group following the acquisition of GoCo, resulting in net debt at the end of the year of £176.3m (FY 2020: £62.1m). Leverage on 1 October, following the completion of the Dennis acquisition would have been 1.9x.

Finally, the proposed dividend for the year is 2.8p per share, up 75% year-on-year, reflecting the growth of the Group and the confidence in the future.

Continued execution of the strategy

As this year's results testify, the Group has continued to execute successfully on its strategy of being a global platform for intent-led specialist media, with scalable, diversified brands and products, underpinned by proprietary technology and enabled by data, delivering diversified revenue streams. High quality engaging and compelling content lies at the heart of everything we do, delivering valuable audiences that can be monetised in multiple ways. Diversification – whether through our breadth of verticals or our different routes to monetisation – helps the Group to manage business risk, particularly in uncertain times, and to deliver

“Our scalable technology platform and proven operating model will ensure that this growth delivers high margin profitability. I am therefore very confident that the Group will continue its strong track record of success over the coming years.”

robust performance year in, year out.

Technology is a strong strategic enabler for us with one common, highly scalable technology platform behind which there is continued investment. This, combined with the centres of excellence and our low cost location approach, drives continued operating margin progression. The Group is also very agile, which is a key success factor in the constantly evolving and disrupted media landscape.

A values-led responsible organisation

The Group has always been driven by its purpose and its values. These are embedded in everything the Group does and define the way the organisation behaves, in both good and challenging times.

Our core purpose is that “we change people’s lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want.”

During the year, the Board has spent time focusing on how the Group can build on its purpose and culture to become, in time, the leading responsible and sustainable business in our sector. To achieve this, we recently launched our Responsibility strategy - Our Future, Our Responsibility. This is articulated around four pillars: Expanding Horizons (redefining learning through our content); Shaping The Future (leading conversations on the future of the internet and publishing); The Culture Behind The Company (building a diverse and inclusive culture that creates exceptional content); and Taking Responsibility (delivering a sustainable, transparent and well governed business,

IMAGE REMOVED

including environmental impact). Against these four pillars, the Group has set out a clear road-map of deliverables and related targets. The Board has created a Responsibility Committee, chaired by Senior Independent Director Hugo Drayton, to provide Board oversight of the execution of the Responsibility strategy and to monitor progress. Zillah Byng-Thorne will talk more about how this strategy was developed on page 23 and you can find out more about the strategy on pages 34 to 53.

In addition to creating a more sustainable and responsible business, I believe that our Responsibility strategy will help enhance Future’s strong corporate culture which is so important in attracting, inspiring and motivating the best people to work for an

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IMAGE REMOVED

organisation.

Our people are vital to the success of the Group, playing a huge part in the successful execution of our strategy which, in turn, drives significant value for our shareholders. Reflecting the entrepreneurial and ambitious culture on which Future's success has been based, I was therefore very pleased the Group introduced a new Value Creation Plan during the year which allows all employees to participate and share in the value created for shareholders (above a 10% per annum hurdle rate) over a five-year period. I would like to thank shareholders very much for supporting this important initiative.

Continued investment

The Group's strategy is enabled by both organic and inorganic investment. The Group continues to deploy capital to create further revenue growth opportunities, a greater audience or increased monetisation by adding a platform capability which can be leveraged across all audiences. In some instances, acquisitions provide both opportunities. Organically the Group continued to invest in editorial with over 100 roles created this year, which supported organic brand launches like The Money Edit in July 2021, and in technology with a number of new heads during the year to support new products such as Aperture, our new data platform, and Kiosq, the paywall proprietary technology.

In parallel, the Group invests inorganically (through M&A) to accelerate the strategy, where incremental value can be created through the combination of Future

and the acquired business. The Group does this by adding content, like with CinemaBlend (acquired in October 2020) and Marie Claire US (acquired in May 2021), or by adding capabilities, for example Mozo (acquired in February 2021) and GoCo (acquired in February 2021) which both brought comparison technology for services in their respective geographies (Australia and the UK). The recent acquisition of Dennis in October 2021 has brought both additional content as well as expertise in subscriptions and lead generation. The Group has a strong track record of successfully integrating acquisitions by deploying a proven

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integration playbook. In addition, the Board carefully reviews all acquisitions twelve months after integration to assess whether the strategic rationale and financial objectives for the acquisition have been met.

The most significant acquisition in the year was that of GoCo given its transformative nature. I am pleased to report that the combination of GoCo and Future is already creating multiple routes for revenue synergies, in addition to delivering an increased level of cost synergies of £15m. Further benefits will flow from the acquisition of Dennis which has added additional brands to bolster the newly-created Wealth & Savings vertical.

Board composition

We continue to ensure that we have a strong Board and one that brings together complementary skills and diversity in terms of experience, background and gender. During the year, we were pleased to welcome Mark Brooker and Angela Seymour-Jackson to the Board. Our Board brings together expertise across key industries such as media, eCommerce, financial services and retail, as well as extensive corporate finance, M&A and public company experience. We exceed the Hampton Alexander gender target with 44% of the Board being female.

Subsequent to the year-end, Rachel Addison stood down from her position as Chief Financial Officer with effect from 31 October 2021. Penny Ladkin-Brand, who served as the Chief Strategy Officer from June 2020,

and previously served as CFO from 2015, was appointed as the new CFO from 1 November 2021. I would like to thank Rachel for her valuable contribution to the development of the Group during her time with us and wish her well for the future.

The biographies of the current Directors can be found on page 72 to 73 and you can read more about the work of the Nomination Committee, which oversaw the appointments, on page 78.

Looking forwards

The Group's strategy works and has delivered very significant value for shareholders over the past few years. We see no reason to change this going forward and will maintain a clear focus on both maximising the growth potential within our existing brands and audiences, whilst also looking to leverage our expertise from new product and vertical opportunities – both organic and inorganic. Our scalable technology platform and proven operating model will ensure that this growth delivers high margin profitability. I am therefore very confident that the Group will continue its strong track record of success over the coming years.



Richard Huntingford

Chair

29 November 2021

Our Purpose and Strategy

Future is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams. We aspire to be a global leader in helping people achieve their goals, utilising our expert content and advice which resonates with our purpose: "We change people's lives through **sharing our knowledge and expertise** with others, making it **easy and fun** for them to do what they want."

Our purpose is central to the way our strategy is deployed and our organisation behaves, this is the **Future Playbook**.

Our strategy is clear, simple and unchanged, we focus on the consistency of its execution.



We help people do the things that matter in their life, our content and brands give them a place they want to spend their time while meeting their needs

I We successfully deliver expert content that our audiences want to read about the things that matter to them. Our audiences are largely endemic and intent-led, so it is crucial for us to be a trusted partner to help them meet their needs.

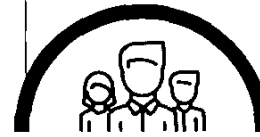
As our global reach expands, we continue to monetise our highly-engaged audiences through websites (digital advertising and eCommerce), events, social media, email newsletters and magazines.



We diversify our monetisation models to create significant revenue streams. We are focused on three material revenue types, Advertising, Consumer Direct and eCommerce affiliate

I We aim to create things once and monetise them many times which creates strong profitable growth, organically or through acquisitions. The strong profit conversion also translates into a high cash conversion rate.

We diversify our revenues by adding content verticals ("wheels") or source of monetisation ("spokes").



We leverage our data and analytics to predict our audiences' needs, this drives innovation and execution of our strategy

I Data is an inherent part of our business and we have a wealth of rich first-party data, captured in Aperture - our audience data platform. The intelligent platform allows advertisers to access Future's rich first-party audience data captured across our vast portfolio of brands, helping them reach high-intent target audiences.

This understanding enables us to launch new monetisation routes through content with the launch of The Money Edit brand in our newly created Wealth & Savings vertical which was enhanced and scaled with the Dennis acquisition.

IMAGE REMOVED



We expand our global reach through organic growth, acquisitions and strategic partnerships

In February 2021, we completed the acquisition of GoCo. The acquisition added a new content "wheel" in Wealth & Savings and the ability to monetise eCommerce for services, whilst enriching our first-party data, creating additional product "spokes". The Future operating model is also deployed on the GoCo business leveraging our SEO (Search Engine Optimisation) expertise and our centres of excellence.

In February 2021, we completed the acquisition of GoCo. The acquisition added a new content "wheel" in Wealth & Savings and the ability to monetise eCommerce for services, whilst enriching our first-party data, creating additional product "spokes". The Future operating model is also deployed on the GoCo business leveraging our SEO (Search Engine Optimisation) expertise and our centres of excellence.



We operate as a responsible business driven by strong purpose, value and culture. Our strategy drives returns and sustainability for the long term

In February 2021, we completed the acquisition of GoCo. The acquisition added a new content "wheel" in Wealth & Savings and the ability to monetise eCommerce for services, whilst enriching our first-party data, creating additional product "spokes". The Future operating model is also deployed on the GoCo business leveraging our SEO (Search Engine Optimisation) expertise and our centres of excellence.

We have unique differentiators and enablers that enable us to consistently execute on the strategy:

Winning Differentiators

- Offering the easiest-to-access "how to" advice wherever our audiences are
- Having the most relevant review content in the world
- Demonstrating the value of original content
- Disrupting publishing through platforms
- Predicting our customers' needs

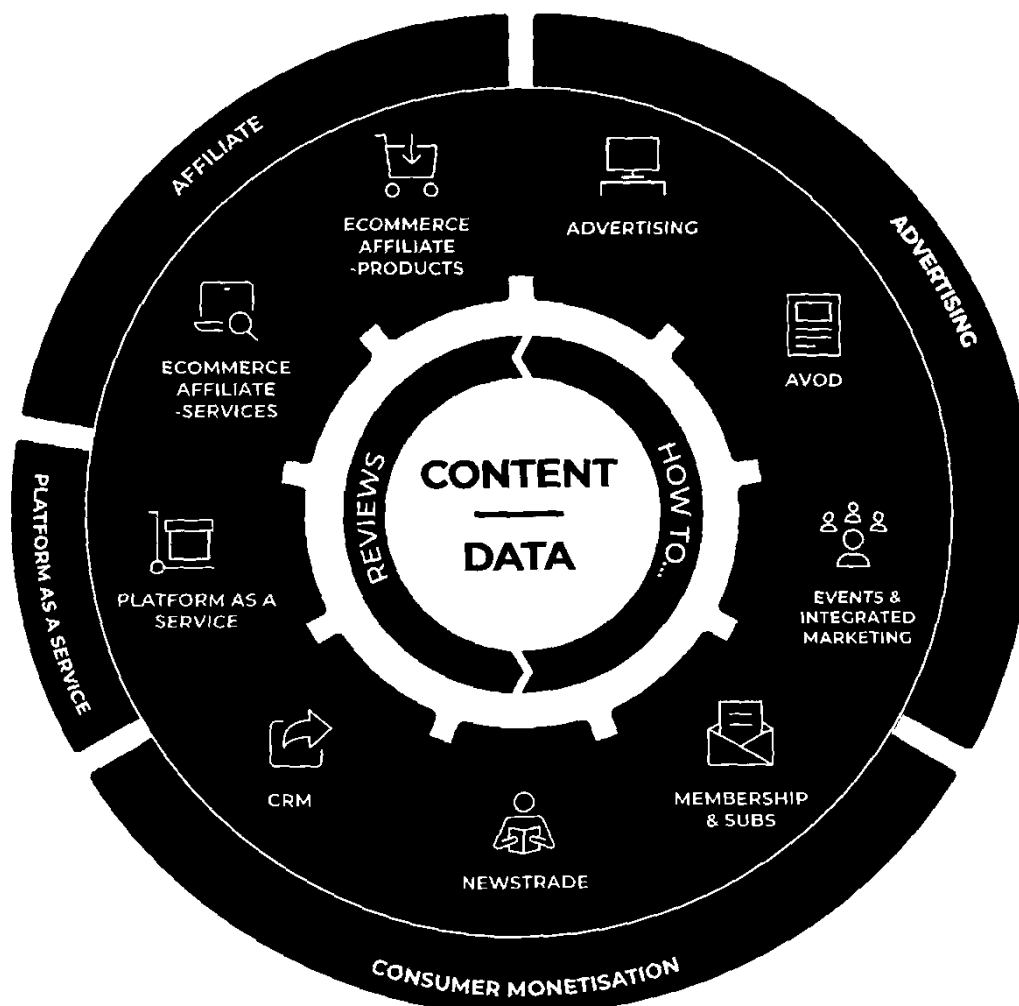
Competitive Essentials

- Creating meaningful strategic relationships
- Use of machine learning and automation to drive scale
- Simple but brilliant proprietary software
- Using data to meet our customers' needs
- Knowing our customers
- Having world-class Search Engine Optimisation (SEO)

Enablers

- A disciplined approach to investment through test
- Having a culture representative of our values
- Being brilliant at the basics
- Cash generation
- Being leaner, simpler

Our Business Model



The **Future Wheel** is central to our business model, driving **diversified revenue streams** to ensure we meet our audience's needs in whichever way required.

The Wheel is all about reaching and monetising our audiences, which we group into verticals, from Homes to Games to Technology and Wealth & Savings. Content is in the centre of the Wheel as it is at the heart of how we reach our audiences. Alongside content we use data to enable our decisions on the best way to reach our audience. Using the Wheel as our business model ensures that we monetise our content fully and effectively.

The Wheel is supported by a firm foundation of ways of working and centres of excellence:

Our scalable and proprietary tech stack means that it is easy for us to grow verticals and brands thus adding new revenue streams. Our technology is common for the Group which drives scalability and ensures that any improvement to

the tech is benefiting the entire organisation.

Our approach to content. Our global-first approach ensures that our content reaches many. We focus on providing expert content to ensure we meet the needs of our audiences. We also focus on making our content as monetisable as possible by focusing on reusability, such as from magazine to online content and content that can be easily translated to other geographic territories. This means we maximise our editorial teams' efficiency as well as increasing the evergreen nature of our content for which revenue compounds over time.

Finally, the organisation is supported by **centres of excellence**. They provide a cost advantage by being country agnostic and focusing on low cost locations they also ensure scalability of our operations as we don't need to grow our fixed costs at the same cadence as our revenue and most importantly, they create teams of experts to increase group learning and provide career progression.

Our business model is underpinned by a set of principles that ensure we all work towards the same goal: flawless execution of the strategy. These principles are also a reflection of our values that guide everything we do:

Principles

Future is our first team and content is our first thought

We are aligned on our strategy and purpose, we call that the "Future Playbook"

We have a common goal, we call that "What's important right now"

We think about the long term as well as the short, we call this "horizon planning"

We operate a matrix, which means sometimes we go slower to go faster, we use RACIs to help

We stay close to our core competencies i.e. we have a reason to believe in our ambition

We are a lean and simple operation, it takes time to make things simple

We are risk averse and ambitious, we think in terms of leaps not increments

We are also brilliant at the basics, and believe in marginal gains

We take calculated risks in some areas, and we protect those risks through adopting a "maximum acceptable loss" approach

We have conversations, making time to hear feedback and act on insight

The execution of the strategy and our robust business model ensures that we maximise value for stakeholders:

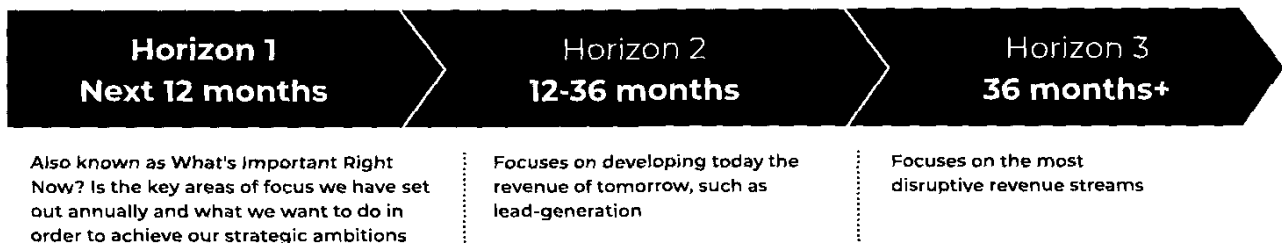
01	Audience	Our audiences value our expert content <i>We reach 1 in 3 in the US and 1 in 2 in the UK</i>
02	Customers	Our value proposition satisfies our customers thanks to our rich first-party data, our scale and our expertise <i>Digital advertising grew organically by 27%</i>
03	Employees	"It's the people in the boat that matter" and "success feels good" are part of our values <i>In FY 2021, we launched the Value Creation Plan to reward employees in the long term</i>
04	Shareholders	Successful execution of the strategy drives strong earnings performance <i>5-year CAGR adjusted EPS growth +72%</i>
05	Communities	We are part of the communities and we are keen to make the difference <i>Launch Our Future, Our Responsibility</i>

How we Execute on our Strategy

We believe that strategy is easy and execution is what makes the difference. This is why we focus on flawless execution. This is supported by our matrix operating model and, combined with the agility of our organisation, we believe are key drivers of success.

Three Horizons planning

We use McKinsey's Three Horizons of Growth planning approach across the organisation to ensure that the strategy is translated into steps to ensure we are successful today and tomorrow. This approach enables the organisation to engage on the strategy and ensures that we deliver performance today but also invest for the long term growth as well as ensuring that we are thoughtful about our prioritisation.



By breaking down the strategy into intentional steps, creates an agile organisation that can manage risks and adapt quickly to the constantly changing media landscape and is able to prioritise accordingly.

Three execution pillars

Our execution is focused on three pillars: Organic growth, Platform effect and Acquisitions. Our legacy media brands are the fuel that drives our engine, realising the platform effect from historic acquisitions, and identifying new targets to add value to accelerate our growth. We create our own momentum.

1. Organic growth

Our **evergreen content** means that we write it once and we monetise it many times, creating strong operating leverage. For example the "how to play the guitar" article on Guitar World is an article that will largely be unchanged and still be relevant for many years and continue to earn revenue. Another aspect is our ability to increase the penetration of products and one same article can be monetised through magazine sales to digital advertising to eCommerce affiliate commissions. For example, an article on best mattresses on Ideal Home would be monetised through digital advertising on the website and eCommerce affiliates commission if the reader's intent is converted into a purchase with one of the proposed retailers.

We **prolong the life** of magazines via pricing and distribution. Magazines is a valuable segment which brings expert content and can be expanded into premium editions and bookazines. In addition, magazines are very strong cash-generators that can be re-invested for growth.

We grow newsstand revenues via **bookazines**. Bookazines are luxury editions of magazines with greater content and less frequent editions. The benefit of bookazines is that it encompasses a wealth of evergreen content and is sold at a premium.

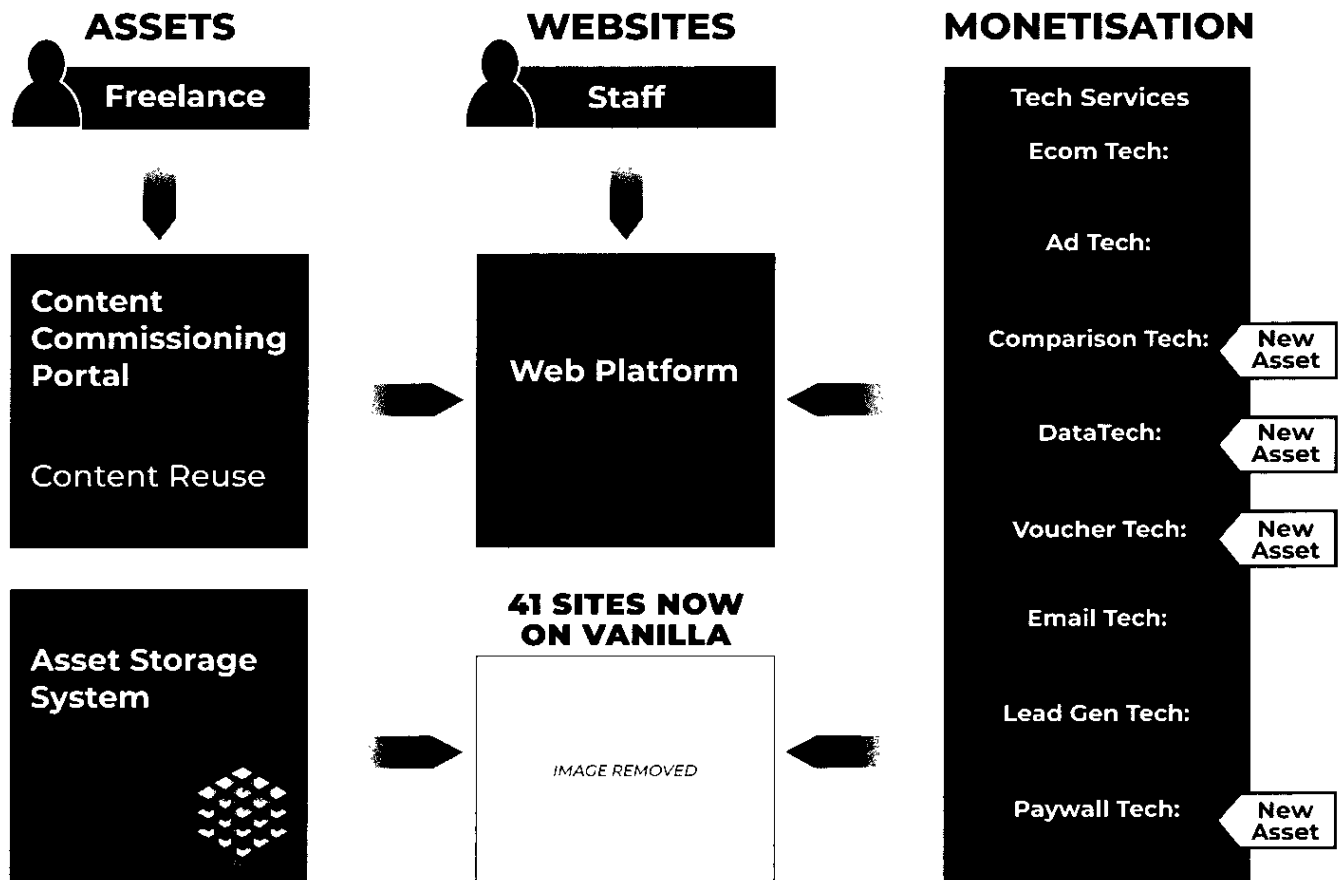
The model works, since 2017, we recorded an average of 23%

organic growth for audience which translated into an average organic Media revenue growth of 31%. Some brands which have been in the market for decades continue to grow audiences steadily; which gives us great confidence for the future. For example, GamesRadar which was launched in 1999 has grown online users from 6m in 2017 to 25m in 2021, a CAGR growth of 40%.

We continue to invest in our **proprietary technology**, which is a key enabler of the execution of the strategy. We have a one platform approach which drives scalability and high return on continued investment but also ensures that our organisation remains agile and proactive against industry changes. As a result, when we enhance our technology this is leveraged across the Group.

During the year we launched Kiosq, new proprietary reusable paywall service for monetising gated editorial content. Kiosq is in use on our Horse & Hound and Cycling News websites. We also launched Eagle, our voucher proprietary technology which is live on Real Homes and will be deployed further in FY 2022.

We continue to **invest in editorial** content to continuously enrich our wealth of expert content, including evergreen content. During the year, we hired over 100 new editorial heads. Editorial remains the greatest cost of the Group.



Vanilla is our single modular web platform, it has a single content management system

Hawk is our eCommerce service that enables the monetisation of our content through product affiliates

Hybrid is our advertising system and is a server side open auction marketplace dealing with yield management

GoDemand is our eCommerce service that enables the monetisation of our content through service affiliates

Aperture is our customer audience data platform

Eagle is our proprietary voucher technology

SmartBrief is our email curation and delivery platform for email products. Offering hyper audience cohort targeting and advertising capabilities

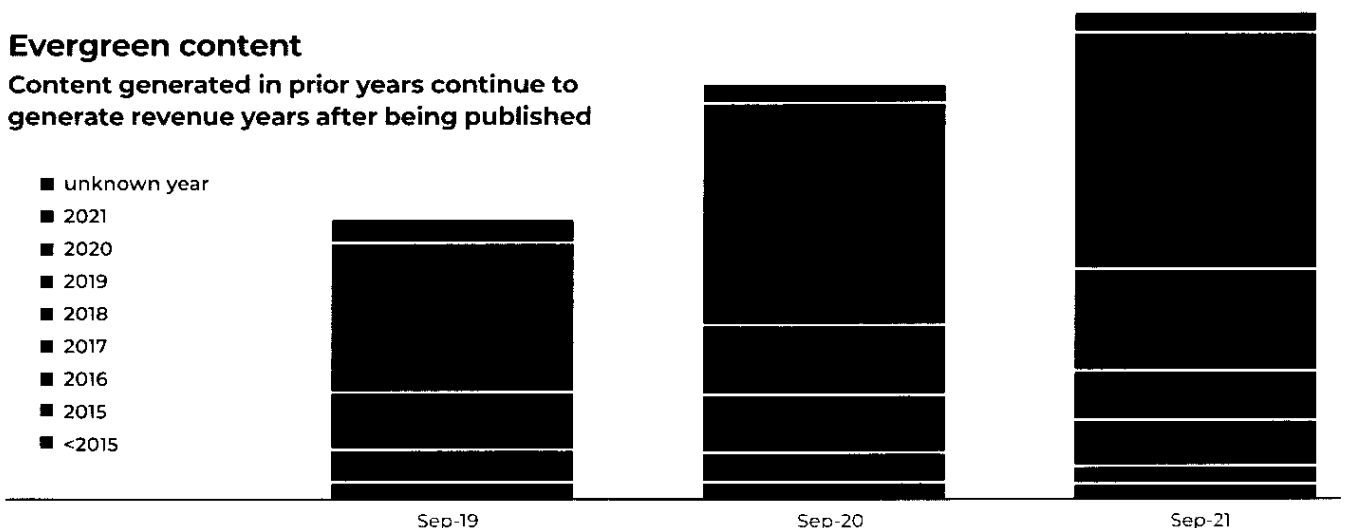
Falcon is our lead gen tech for content, funnelling leads through surveys and whitepapers

Kiosq is our new proprietary reusable paywall service for monetising gated editorial content

Evergreen content

Content generated in prior years continue to generate revenue years after being published

- unknown year
- 2021
- 2020
- 2019
- 2018
- 2017
- 2016
- 2015
- <2015



2. Platform effect - the way we do things

L We constantly look for innovative ways to increase our audience reach and monetise it further, either through the content verticals or through the expansion or enhancement of the Future Wheel. The platform effect is broken down into four key elements:

Vertical leadership - Our approach to content is a key success factor. We ensure that we write the content that our audiences want to read, what is useful for them, not what we want to write. We ensure that the content is also refreshed on a regular basis to ensure relevance and demonstrate expertise and is able to rank highly on Search Engine Optimisation (SEO). With our evergreen content we ensure that we write it once and monetise it many times and this approach contributes to our podium approach, where we want to be our own competition and maximise our audience reach. We have 30 leadership positions.

For verticals ('wheels'), we either look to reach leadership and podium positions or we look to enter new ones. With the TI acquisition in April 2020, we have bolstered our Women's Lifestyle vertical notably with Marie Claire UK and Woman & Home titles, and this was further enhanced in May 2021 with the acquisition of Marie Claire US. These acquisitions combined with the Future operating model and centres of excellence are already bearing fruit with digital advertising and eCommerce revenues up 38% on a proforma basis for the year for TI Media and accelerating to 60% in the second half. Attractive verticals to us, are verticals that demonstrate audiences with intent (likely to make a purchase of a product or a service) and that ask a lot of questions that our expert content can answer. In line with this, earlier in the year, we entered the Wealth & Savings vertical with the organic launch of The Money Edit in July 2021 and powered by the acquisition of Mozo and GoCo in February 2021 and Dennis in October 2021.

Multiple monetisation routes - a core part of our strategy is the diversification of our routes to monetisation. We ensure that the same content is monetised multiple times through the Future Wheel. For example, in our photography verticals, we hold the Photography Show, we publish magazines such as Digital Camera, Digital Photographer, PhotoPlus, we own and operate the website Digital Camera World that is monetised through digital advertising and eCommerce.

For monetisation ('spokes'), we have added eCommerce for services with the GoCo and Mozo acquisitions and we are looking to deploy this capability on our websites. This has been deployed for energy on Real Homes for example. We have developed Eagle, our proprietary voucher technology, leveraging the capability from the GoCo acquisition. We have developed a lead generation technology - Falcon - which is in its infancy and through the Dennis acquisition we are adding a proven operating model to lead generation through the ITPro brand.

Global first mindset - In terms of content, we focus on English-speaking countries to create greater operating leverage. Operationally, our teams are global and operate from low cost regions. For example, all the editorial at Louder, one of our music titles is based in the UK despite c70% of the revenue being generated in the US.

Centres of excellence have the same philosophy as the other pillars we have mentioned: "do it once, apply it across". They enable us to have one common approach but also gives us the capability to invest in these areas that benefit the whole of the Group. For example we have an SEO centre of excellence which shares its expertise across the Group. In addition, we have a low cost location approach to these centres of excellence which enhance the operating leverage. We have recently announced a new US hub in Atlanta to ensure we can attract and retain talent through proximity to universities whilst being located in an affordable location.

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3. Acquisitions

Whilst organic growth is our priority, we look to accelerate the strategy through M&A. At its core, this pillar aims to increase our market leadership, or enter new markets.

There are three types of acquisitions: tactical, strategic or transformative and they each fall into two categories: content and/or capabilities.

A **content** acquisition is an acquisition where we look to either bolster an existing content vertical or enter a new one. For example, in May 2021, we acquired the right to operate the Marie Claire US brand. This acquisition was to reinforce our Women's Lifestyle vertical whilst also accelerating the globalisation of the vertical, notably in North America.

A **capability** acquisition is an acquisition that adds a technology or a route of monetisation. For example, in November 2019, we acquired Barcroft Studios which brought us video production and AVOD (Advertising-Based Video on Demand) expertise.

A **tactical** acquisition is a small acquisition, funded out of cash and is usually a content-based acquisition to deliver on our podium strategy. For example, in October 2020, we bought CinemaBlend to bolster our TV and entertainment vertical as well as focusing on our geographic diversification in North America.

A **strategic** acquisition is an acquisition that either adds capability and or enters a new vertical. For example, in July 2019, we

acquired SmartBrief which enhanced our wheel by adding email marketing as a route of monetisation and increased our B2B portfolio.

A **transformational** acquisition is an acquisition that further propels the Group strategy in terms of size but also adds content and/or capabilities in adjacencies. For example, in February 2021 we acquired GoCo Group plc which added eCommerce affiliate technology for services but also entered a new vertical with Wealth & Savings.

We are very disciplined regarding acquisitions, both on valuation but also on the unique value creation opportunities. This is why our ratio of reviewed vs executed transactions is 28 to 1 in FY 2021.

The full integration of acquisitions is an important part of our M&A playbook which has proven its efficacy over our multiple transactions. We focus the first four to six months of an acquisition on fully integrating all the systems and technologies and people. This "industrial" phase of the integration enables us not only to remove duplicative costs and technical debt but also to deploy the Future platform on the acquired business. This phase is also important to reduce the risk and increase the controls within the Group (for more on this, please see the risk section on page 60).

The strategy is executed in line with our values which are fully embedded within the organisation.

	TACTICAL	STRATEGIC	TRANSFORMATIONAL	AREAS OF INTEREST
CONTENT	Existing	New/Existing	New	Audience characteristics for areas of interest for future M&A - Ask a lot of questions - Likely to make a purchase
CAPABILITY	Existing	New/Existing	New	
FUNDING	Free cash flow	Debt	Debt & Equity	
RECENT TRANSACTIONS	marie claire	Dennis	GO CO GROUP	

Key Performance Indicators (KPIs)

Our strategy is measured by a set of KPIs

Global audience (million)

FY 2021	432
FY 2020	394
FY 2019	269
FY 2018	193
FY 2017	86

Includes magazines and bookazines circulation, online users (see definition below), event attendees, social media followers (Twitter, Facebook and YouTube) and newsletter subscribers.

Global audience was up 10% year-on-year driven by online users, email newsletter subscribers and social media followers.

Online users¹ (million)

FY 2021	305
FY 2020	282
FY 2019	181
FY 2018	118
FY 2017	49

Total global monthly online users to Future websites. Source: Google Analytics
All figures are excluding forums as they are non-commercial websites for which Future does not write content or actively manage or monetise.

Reported users growth of 8% benefited from the acquisition of CinemaBlend, GoCo, Marie Claire US.

On a CAGR basis, online users have grown by 58% since FY 2017.

Revenue (£m)

FY 2021	606.8
FY 2020	339.6
FY 2019	221.5
FY 2018	130.1
FY 2017	84.4

Revenue grew 79% in FY 2021, a combination of organic growth of 23% and the benefits of acquisition.

On a CAGR basis, revenue has grown by 64% since FY 2017.

Organic Revenue Growth (%)

FY 2021	+23%
FY 2020	+6%
FY 2019	+11%
FY 2018	+11%
FY 2017	+8%

Organic growth defined as the like for like portfolio excluding acquisitions and disposals made during FY 2020 and FY 2021 and including the impact of closures and new launches at constant FX rates. Constant FX rates is defined as the average rate for FY 2021.

Organic revenue growth of 23% in FY 2021 was mainly driven by Media organic revenue growth of 27% (mainly digital advertising and eCommerce affiliates) as well as Magazines organic revenue growth of 4%.

Average organic growth between FY 2017 and FY 2021 was 12%.

Operating profit (£m)

FY 2021	115.3
FY 2020	50.7
FY 2019	26.7
FY 2018	5.3
FY 2017	0.8

Operating profit of £115.3m was up 127% in the year.

On a CAGR basis, operating profit has grown by 246%, outpacing revenue growth since FY 2017.

Adjusted operating profit (AOP) (£m)

FY 2021	195.8
FY 2020	93.4
FY 2019	52.2
FY 2018	18.5
FY 2017	8.9

Adjusted results are adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects as well as the impact of the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects).

Adjusted operating profit growth of 110%, outpaced revenue growth due to favourable mix and operating leverage.

On a CAGR basis, adjusted operating profit has grown by 117%, outpacing revenue growth since FY 2017.

Adjusted operating profit (AOP) margin (%)

FY 2021	32%
FY 2020	28%
FY 2019	24%
FY 2018	14%
FY 2017	11%

Adjusted operating profit margin is defined as adjusted operating profit as a percentage of revenue.

Improved quality of earnings, resulting from favourable revenue mix, scalability of the model and platform effect, drove adjusted operating profit margin of 32%, up 4ppt.

Adjusted diluted Earnings Per Share (EPS) (p)

FY 2021	131.9
FY 2020	74.7
FY 2019	47.5
FY 2018	24.3
FY 2017	18.4

Adjusted diluted EPS represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date.

Adjusted diluted EPS grew by 77% in the year driven by adjusted operating profit growth.

On a CAGR basis, adjusted diluted EPS has grown by 64% since FY 2017.

Adjusted Free Cash Flow (FCF) (£m)

FY 2021	199.3
FY 2020	96.0
FY 2019	53.7
FY 2018	17.4
FY 2017	15.3

Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and movement on accrual for employer's taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases in the prior year.

Strong cash generation is a feature of the Group, Adjusted FCF grew by 108% year-on-year and represented 102% of AOP (FY 2020: 103%).

On a CAGR basis, adjusted FCF has grown by 90% since FY 2017.

Leverage (x)

FY 2021	0.8
FY 2020	0.6
FY 2019	0.7
FY 2018	0.9
FY 2017	0.9

Leverage is defined as Net Debt (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of adjusted EBITDA adjusted for the impact of IFRS 16 and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition).

Our strong cash generation enables rapid de-leveraging. Leverage at September 2021 was 0.8 with net debt of £176.3m. Including the Dennis acquisition, which completed on 1 October 2021, leverage would have been 1.9x (ignoring other cash movements on 1 October 2021).

Chief Executive's Q&A

Zillah Byng-Thorne
Chief Executive

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┐ FY 2021 was an extraordinary year, yet the Group delivered another very strong set of results, how would you describe the year?

I am delighted with the performance we delivered in FY 2021 - it's evidence that the strategy of diversification with our business model is continuing to deliver growth in ever changing markets. I believe our focus as a team on execution and content is what underpins it. I am very proud of all of our colleagues, and that we have managed to deliver record results despite the pandemic and numerous lockdowns, enabling us to continue adding to our strong track record.

Media is a constantly evolving industry: how do you thrive in this environment? What drives the success of the Group?

That is the nature of our industry, it is fast-moving and disruptive. Our organisation is set up to be agile and able to proactively manage these shifts.

I think one of our key success factors is how we are set up: our matrix organisation enables us to flow through improvements across the organisation effectively. For example, every improvement we make to our Vanilla template benefits all of our websites on the web platform. The mantra "do it once, monetise it many times" doesn't just apply to content!

In FY 2021, Future made four acquisitions - five if you include Dennis that has completed post year-end - can you give an update on the integrations? Do you have the bandwidth to focus on organic growth as well as these integrations?

The more you do something, the more you perfect it. We have a strong track record of successfully integrating the businesses we acquire, and after each one we perform a "lessons learned" process to ensure that we continue to get better at it.

When we acquire businesses, we also acquire talent, and therefore as we have grown, we have also added to

the bench strength. For example, with the GoCo acquisition, Lee Griffin, one of the founders of GoCompare, now looks after our Wealth & Savings vertical.

We are very pleased with the progress on each of our acquisitions. We look at integration in two stages: first, the industrial phase, which is about merging the back office functions and ensuring that not only are all the controls in place, but also that we are all on one system. This phase is now complete for all acquisitions except Dennis, given the recent completion. This phase typically takes between four to six months. Secondly, we focus in parallel on the revenue synergies realisation, which is about delivering against the strategic rationale. All of this is underpinned by our robust and efficient technology which allows for these acquisitions to be quickly incorporated onto our integrated media platform.

I would like to thank all the colleagues we have acquired throughout the year. Change is always hard, and the lead up to and afterwards bring a lot of uncertainty and change to our new colleagues - most of whom have had no say in the decision to be sold. While the process of integration is inevitable, we could not have the success we enjoy if it was not for the ongoing support and resilience of these teams.

What do you think makes Future a great place to work?

I think there are a few reasons why Future is a great place to work.

Our values are core to how we do things at Future and importantly, they translate into real outcomes. For example, "Results matter, success feels good" means that as a result of the strong performance in FY 2021, the all employee profit pool is paying out in full and we also recognise outstanding performance with our Star of the Month programme.

We invest in people in two ways. Firstly, we continue to add to our talent pool, adding c.130 new heads over FY 2021 excluding acquisitions in Technology and Editorial.

IMAGE REMOVED

Secondly, we invest a lot in training and development, to give people all the tools they need to thrive. In the UK we are leveraging the apprentice levy to offer management training throughout the organisation.

Communication is also paramount, and we believe that by being open and transparent and communicating on a regular basis we foster a sense of belonging, which is crucial in ensuring people are motivated. Since the start of the pandemic, I have been writing a weekly email to all staff sharing my thoughts and showcasing achievements across the Group. We also have a weekly snapshot that is curated by our colleagues which showcases everything that has happened in the our business that week.

We also believe that people being able to switch off is just as important, as it gives them the opportunity to step back and reflect. This is why we offer unlimited leave. Finally, our local communities and the wellbeing of our staff is a key area of attention. You can find more about how important our inclusive culture is to us in our Responsibility section on page 34.

The Group has published its Responsibility strategy, can you explain why you are doing this now? Is the organisation engaged on it?

We launched Our Future, Our Responsibility not only

because it is the right thing to do, but also because it is at the heart of our purpose - helping people, through sharing our knowledge. This has been about formalising a lot of the initiatives that were already in place and that we have been working on.

What has been front of mind whilst developing it is that we are focused on our areas of expertise and where we can make a difference. Therefore we are putting the emphasis on areas that resonate with our industry and where we can have the biggest impact. For example, we are not a carbon intensive business and therefore, whilst we minimise our impact on the environment as much as possible, it did not sound genuine to make this an area of focus. However, given we produce online content, we have a role to play in ensuring the internet is a safe place and reducing the impact of misinformation, for example.

What is the outlook for FY 2022?

We expect the diversified strategy to continue to deliver and are well-positioned to continue to grow strongly. As we transition from the COVID-19 boosted comparators, we expect the growth to accelerate in H2 FY 2022 and the platform effect to drive further margin expansion in FY 2022.

Future is an ambitious organisation: what is next?

Indeed - one of our values is that whilst we are proud of our past, we are more excited about our future.

Today we reach 1 in 3 people online in the US, so we want to expand our presence and reach 1 in 2. We have so far been very focused on the US, but there are untapped opportunities in Canada as well, so this year we set up a sales office there to enable us to deliver further growth in this region.

We will continue to focus on flawlessly executing our strategy, and further diversifying our revenue streams, both in terms of products and content, and I am confident that we can continue to build on our strong track record of delivering for all stakeholders.

I am very excited about our Future!

“The more you do something, the more you perfect it. We have a strong track record of successfully integrating the businesses we acquire, and after each one we perform a “lessons learned” process to ensure that we continue to get better at it.”

Operational review

GEOGRAPHIC SEGMENTAL REVIEW

Our global-first approach translates into our ability to be country or region agnostic, which gives us flexibility and ability to manage costs efficiently. We operate two geographic segments: US and UK.

US

The US encompasses both the USA and Canada. Our reach is significant as we reach 1 in 3 adults online every month and we have ambitions to pursue our strong growth in the region. In FY 2021, online users grew from 136m to 158m, driven by the acquisitions of CinemaBlend and Marie Claire US.

Our US operations consist of editorial, video production, marketing, advertising sales and events across websites, video, newsletters and magazines.

US represents 35% of the Group's total revenue and 96% of its revenue is in Media.

	FY 2021	FY 2020	Reported growth	Organic growth
Online users (m)	158	136	+16%	(5%)
Revenue (£m)	210.2	167.7	+25%	+27%
- Media (£m)	202.4	157.5	+29%	+30%
- Magazines (£m)	7.8	10.2	(24)%	(24)%
Adjusted operating profit (£m)	62.2	34.3	+81%	N/A

UK

The UK monetises all our online content outside the US and Canada and also includes our satellite operations in Australia.

Our UK operations consist of editorial, video production, advertising sales and events across websites, video, newsletters, the production of the large majority of print magazines and licencing operations which distribute online and print magazines. In addition, the UK hosts our centres of excellence for back office functions such as finance, human resources and technology. The technology team is split between Bath (UK) and Grenoble (France).

UK represents 65% of the Group's total revenue and 56% of its revenue is in Media.

	FY 2021	FY 2020	Reported growth	Organic growth
Online users (m)	147	146	+1%	(12%)
Revenue (£m)	396.6	171.9	+131%	+17%
- Media (£m)	220.4	79.8	+176%	+20%
- Magazines (£m)	176.2	92.1	+91%	+11%
Adjusted operating profit (£m)	133.6	59.1	+126%	N/A

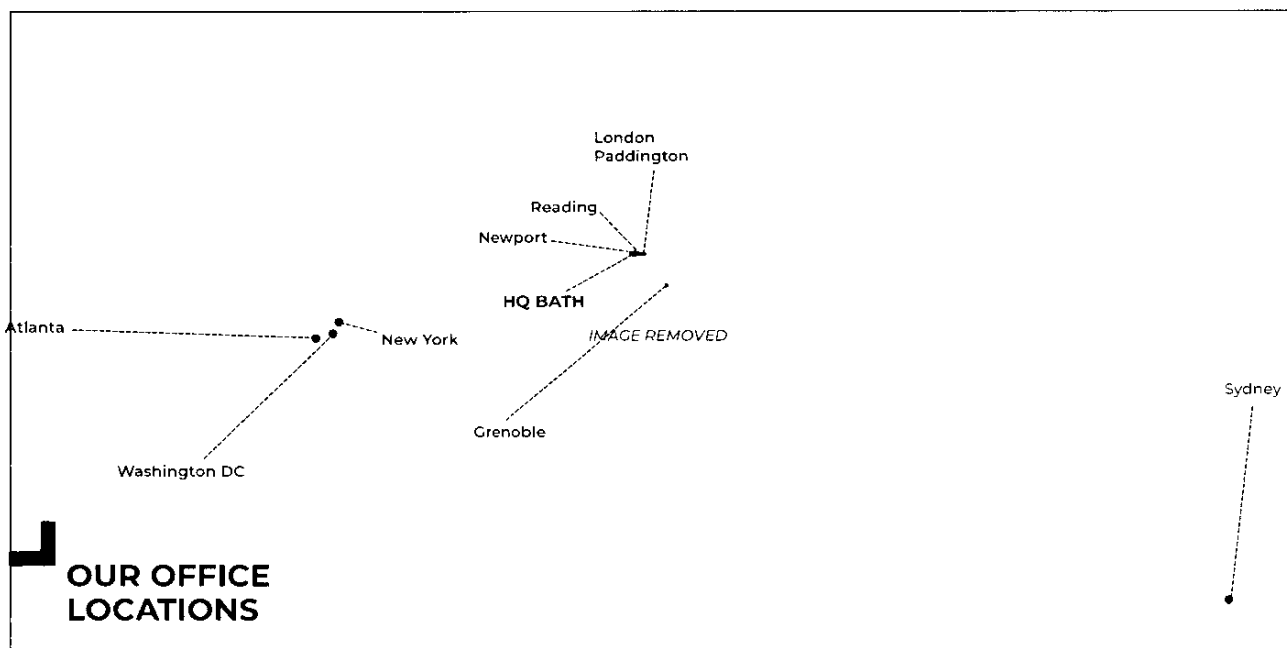
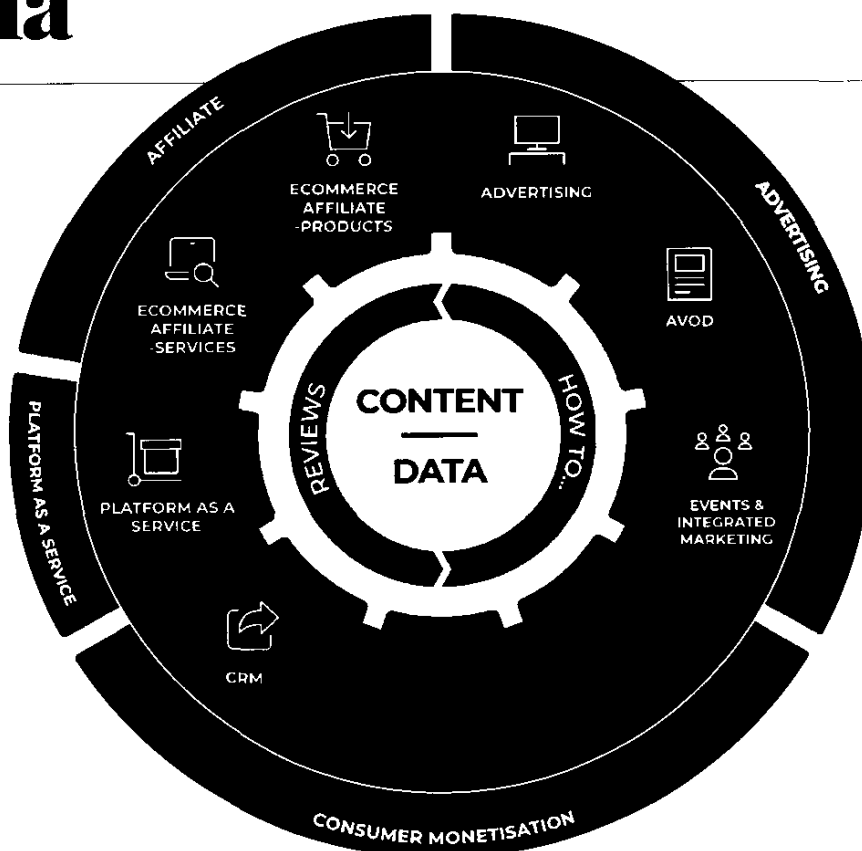


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DIVISIONAL REVIEW

Media



Media is the largest division with 70% of the Group's total revenue with the fastest growth - 27% organic growth in FY 2021. The Media division encompasses all revenue which is not magazines and includes sub-segments like digital advertising (revenue from advertising on our websites or on social platform and email marketing), eCommerce affiliates for both products and services and events.

Media revenues are now generated from 110 websites and 78 events held this year in the UK, US and Australia.

Long term growth drivers

The media division growth is powered by strong, attractive long term growth fundamentals.

First, digital advertising is expected to continue to take share in the advertising market to reach \$646bn by 2024,

representing 68% of the total advertising market (eMarketer March 2021) compared to c60% today. Within this it is expected that the fastest growth will be coming from video format, which is of higher yields (up to 5x higher) than other types of advertising.

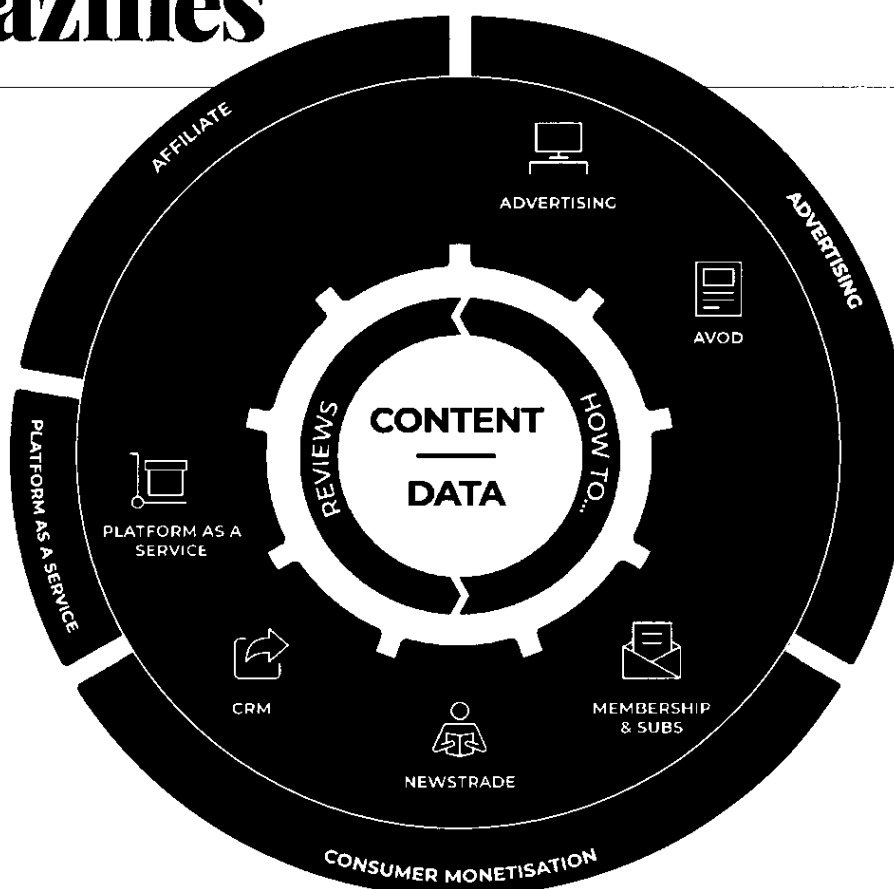
Secondly, online purchase continues to gain share, with an accelerated conversion during the pandemic. According to

eMarketer, global eCommerce sales are projected to reach 24.5% share vs 19.6% currently, growing at 10% CAGR.

In the medium term, we would expect recovery in the physical events segment - which is a small portion of the overall Group revenue. Long term, we expect this division to grow around 10% per annum organically.

	FY2021	FY2020
Online users	305m	282m
Social media followers	123m	99m
Events attendees (virtual and physical)	93k	100k
Email newsletter subscribers	11m	9m
eCommerce transactions	15.9m	13.6m

Magazines



Magazines represent 30% of the Group's total revenue.

The Magazine division encompasses all revenue associated with digital or printed magazines or bookazines from advertising, to subscriptions, to newstrade.

We published 131 magazines and 735 bookazines in FY 2021.

96% of magazine revenues are generated from the UK.

Revenue drivers

Magazines are experiencing secular decline, which has been accelerated by the pandemic but as we face easier comparators the next 6 months will continue to display abnormal trends. Over time, we continue to expect magazines to decline in the region of 10-15% as previously experienced.

However, subscriptions are more resilient and with the newly acquired capabilities and brands from Dennis we see an opportunity to drive this further.

	FY2021	FY2020
Total circulation	3.4m	3.8m
Subscribers	1.8m	1.5m
Magazines published	131	115
Bookazines published	735	410

Vertical review

By creating content that meets the needs of our audiences and helping them do the things they love, we create strong specialist communities. At Future, we believe that loyal communities are a differentiator in media; where we create content that meets a need and as a result has a value for our partners.

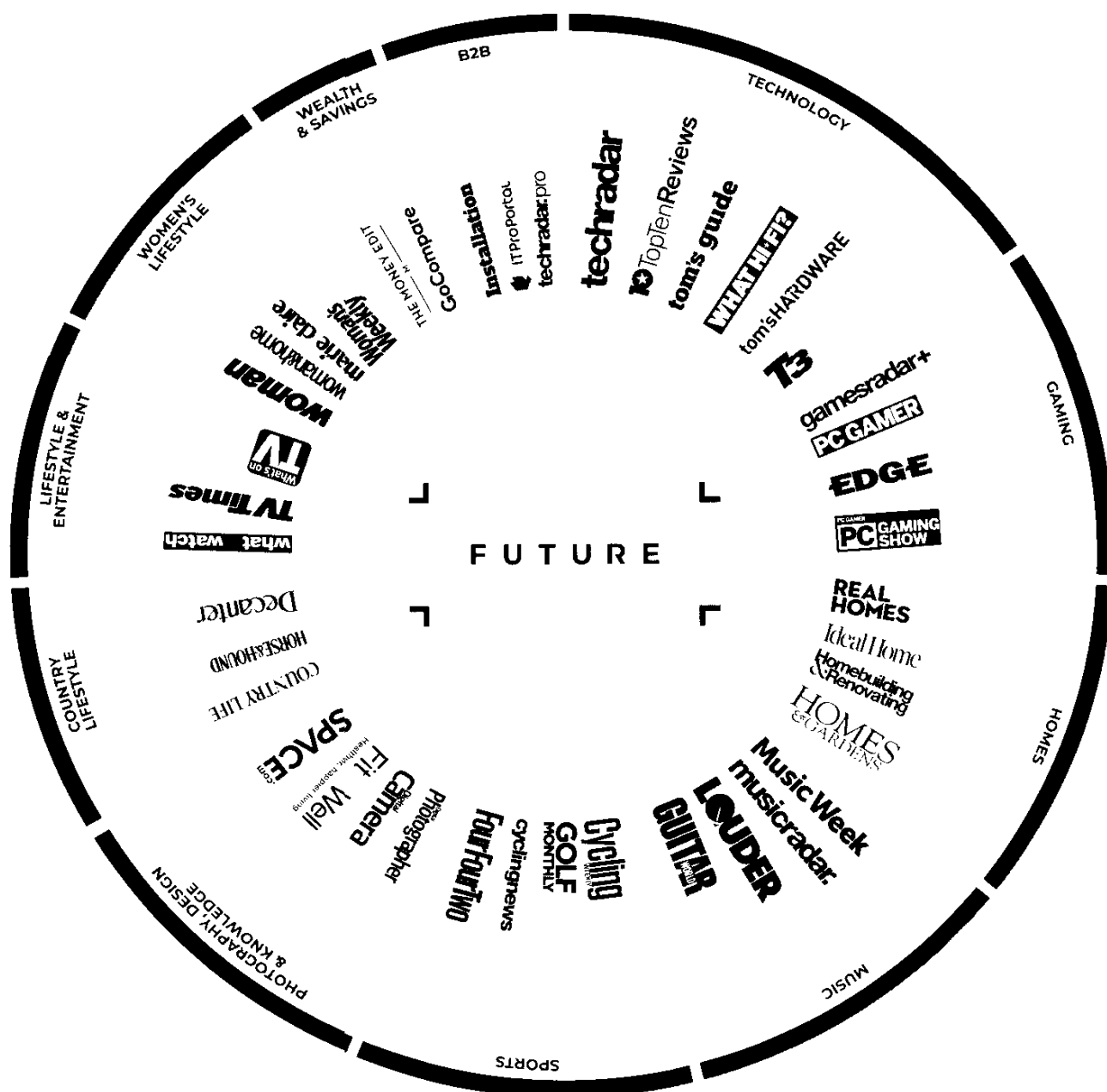


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Tech, Games & Entertainment

GAMES RADAR REVENUE DIVERSIFICATION

Future's Games vertical continued its impressive growth story to deliver double digit organic gains in FY 2021. Flagship digital brands GamesRadar.com and PCGamer.com drove the vertical's global users and sessions by +16% YoY, with strong consumer appetite around both the new generation of gaming consoles and PC gaming.

In FY 2021, the vertical further diversified its revenue - a core element of our strategy - by developing video revenues through both short-form and long-form digital broadcast content.

The Future Games Show was conceived and launched in lockdown. A 90-minute video show distributed on YouTube, Facebook and our network of Games and Tech sites every quarter, giving audiences the chance to see some of the biggest new games in action. The event was a huge success over 70m viewers in FY 2021.

Working closely with Future Studios, the bespoke multi-episode series Totally Game was developed with social distribution in mind, and as well as featuring across our owned and operated websites. Totally Game found a passionate audience on both Snapchat and Facebook, reaching 20m global viewers, and securing a commercial partnership with Acer.

Proving that Future's retro gaming brands are also still relevant and valuable, in September 2021 we partnered with Channel 4 to resurrect the classic GamesMaster TV show - first broadcast in the early '90s. The new-look show, featuring Sir Trevor McDonald as the titular game sage, debuted in late November on E4's YouTube channel, before being broadcast on the E4 channel itself.

Brands include:

techradar

tom's guide



gamesradar+

PC GAMER

CINEMABLEND Digital
Camera

LOUDER

KPIs:



Online
users:
213m



Social Media
Followers:
62m



Market-leading
positions:
17

* From 1 October 2021, with the completion of the Dennis acquisition, the following brands are included in this content vertical: Computer Active, Minecraft World

Women's Lifestyle, Homes and Gardens

CASE STUDY: MARIE CLAIRE AND SUSTAINABILITY

With over 30 years of championing sustainability through the lens of people, planet and regeneration, Marie Claire is in the vanguard of women's brands championing environmental issues ranging from global warming to ethical fashion. Marie Claire has been recognised externally for its commitment by winning the Ocean Champion badge, the first UK brand to win this award for bringing sustainability to the forefront of the conversation in the fashion and beauty industry. During the year, Marie Claire has made further progress on this agenda.

1. For example, the Sustainability Awards, its first carbon neutral event. As part of the awards, the team produced their first fully sustainable fashion and beauty shoot, encouraging audiences to buy more consciously by reducing, reusing, and recycling to help meet the 2030 Global goals.
2. The brand also launched the Vintage Edit, a new resale platform for pre-loved fashion. This initiative is fully aligned to Marie Claire's commitment to sustainability. Marie Claire Health & Sustainability editor, Ally Head said: "The vintage resale platform highlights our dedication to building a better tomorrow. Ethical fashion is no longer just a trend, but an essential, which is why we're so delighted to be offering more planet-friendly shopping solutions to our readers. Now more than ever, we need to be opting for pre-loved fashion – for both people and planet."

Our audience is aware not only of the current fashion and beauty trends, but also of the shopping trends including many of the key environment aspects. In addition, search across all major related terms such as sustainability, clean beauty, plastic free, etc. has increased significantly year on year. Therefore the content is attractive to our online audience and to advertisers who are keen to reach them.

Brands include:

marie claire woman&home **woman**

Ideal Home HOMES & GARDENS Wallpaper*

REAL HOMES COUNTRY LIFE Decanter

KPIs:



Online users:
36m



Social Media Followers:
46m



Market-leading positions:
4

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IMAGE REMOVED

IMAGE REMOVED

Wealth & Savings, Knowledge, Health & Fitness

CASE STUDY: ADVERTISING IN OUR CYCLING VERTICAL

With the TI Media acquisition in April 2020, we acquired Cycling Weekly which complemented our existing brand Cycling News. Using our SEO centre of excellence, we have the ability to rank on search. As a result, we are #1 in the UK and #2 in the US according to Comscore.

Combined with our quality expert content, we are therefore a preferred partner for advertisers who can reach high-intent audiences. As a result, we have increased our advertisers for this vertical both in the UK and in the US and our average order value from advertisers is up 100%.

In addition, thanks to our diversified content verticals, we have scale that is attractive for advertisers. For example, on T3 there are articles on indoor cycling and we have cycling brands that are keen to reach other cycling enthusiasts.

Brands include:

LIVESCIENCE SPACE Fit&Well

THE MONEY EDIT GoCompare cyclingnews

GOLF FourFourTwo

KPIs:



Online
users:
54m



Social Media
Followers:
15m



Market-leading
positions:
9

*From 1st October 2021, with the completion of the Dennis acquisition, the following brands are included in this content vertical: MoneyWeek, kid nger, The Week, The Week Junior, Coach.

Future B2B

CASE STUDY: SMARTBRIEF AND THE VALUE OF AUDIENCE IN A SPECIALIST PLATFORM

SmartBrief seamlessly creates and distributes 250+ digital newsletters, curating the most relevant content for virtually every industry and profession, and we are able to do that at scale without sacrificing the quality of the content or product. This allows us to create an unparalleled combination of breadth and depth of B2B audience engagement.

Working closely with our association partners, who connect us with the majority of our qualified, valuable audience, we acquire more than 1 million new subscribers annually through a variety of opt-in tactics. This type of audience growth is not only incredibly effective and efficient, but provides a deep contextual understanding of who our audience is.

Having a deep understanding and trust with your audience, means the ability to effectively expand your relationship with them through new products, and new content, that allow us to engage with them in even deeper and more meaningful ways. As a part of the larger Future ecosystem, and even prior to the acquisition, we've been able to expand our capabilities beyond our core newsletter product, and are seeing early success with events, awards programs and podcasts. This mix of products deepens and reinforces our relationships with key advertisers. Being part of the Future group has helped grow the business - it's certainly the products we are selling - the awards - the video products - and the opportunity to build audience through 305m monthly visitors to websites.

Main Brands:

SmartBrief ITProPortal **techradarpro**

KPIs:



Online users: **2m**



Social Media Followers: **8m**

*From 1 October 2021, with the completion of the Dennis acquisition the following brands are included in this content vertical: IT Pro, PC Pro

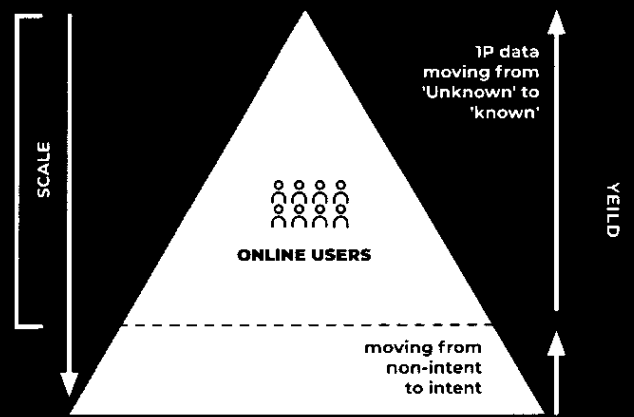


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Our Future, Our Responsibility

At Future we operate as a responsible business driven by our clear purpose, value and culture. Our corporate strategy was formulated to drive returns and sustainability for the long term, and as a consequence Environment, Social and Governance (ESG) has been at the heart of what we do. We're committed to using our scale and reach to make a positive societal impact and inspire change - playing our part in building a sustainable future for all our communities and our planet. While operating responsibly has been something we have continued to do (see pages 40-49 for details on what we have delivered this year) we also realised that we could do more. At Future we strive to truly make a difference, and so this year we have revisited our approach to this important topic and are delighted to be able to share our new responsibility strategy, called *Our Future, Our Responsibility*, in this report, (see pages 36-49).

As we thought about how we could make more of a difference we naturally looked to our employees and external stakeholders to understand what mattered most to those who engage with Future. Over the last six months we undertook a materiality assessment, to identify the issues which are important to us and align with our values.

To achieve this we formed a Responsibility steering team and collaborated with global stakeholders to map the materiality issues for our sector and to identify any gaps. We consulted widely with our stakeholders, including inputs from shareholder reviews, *the gap analysis versus peer benchmarking*, ESG policy review benchmarking, and engagement with our leadership team around key themes.

From the outset we focused on key topics that: resonate with our organisation; are actionable; are in line with all our stakeholder expectations; and are where we feel we, as Future, can make a unique difference.

While we are driven by the desire to do things that make a difference, we are mindful of the importance of ensuring that we are accountable and transparent, and as a result we are, where possible, aligned with a framework. We have adopted the UN's Sustainable Development Goals (SDGs) as a guide for our objectives and our performance. Next year we will also report against the Task Force for Climate-related Financial disclosures (TCFD), to disclose our climate-related governance, strategy, risks and targets. As the formulation of our Responsibility strategy is a new initiative for Future this year, we have set formal targets for some but not all areas, and over the next few months one of our key objectives is to understand how best to measure our effectiveness.

We are driven and excited about responding to the array of ESG issues affecting our communities today. While there are many topics we could consider, in staying true to Future's principles we have been disciplined about focusing on the issues where we believe we can truly make a difference.

Our strategy is centred around four pillars that we know are important to our colleagues and our audiences, and we have separated these into:

Future Differentiators - Where we have a unique opportunity to make a difference

Future Foundation - The things that we do which we believe are critical to all businesses who operate responsibly.

Our Future differentiators are new to us this year, and although we have acted responsibly in these areas, we have not coalesced our approach explicitly until the launch of the new strategy, therefore you will not find any specific reporting against these. In contrast the two pillars under the Future Foundation are things we have been working on for many years, and so in each pillar section you will find an update on our progress in 2021. You will also find in this section our update on S172, our carbon efficiency reporting and our non-financial information statement.

“Being a responsible business is at the heart of everything we do and the ‘Our Future. Our Responsibility’ strategy reflects our commitment to drive further change within our own company and through the content we produce. It is paramount that we focus on what is important to us at Future and where we can make a unique difference, building on what we do already, with clear ambition to do more across the business. Our portfolio of brands gives us the platform and opportunity to influence and inspire people, and to encourage positive change for a more sustainable environment through trusted information and advice.”

ZILLAH BYNG-THORNE, CEO

IMAGE

Future differentiation

EXPANDING HORIZONS

Connecting people with their passions and lifelong learning.

Our depth of expert content enables us to take positive action to fuel passions and provide compelling learning opportunities for colleagues, audiences and future talent.

We will leverage our brands' influence and content to create positive societal change; facilitating lifelong learning for all.

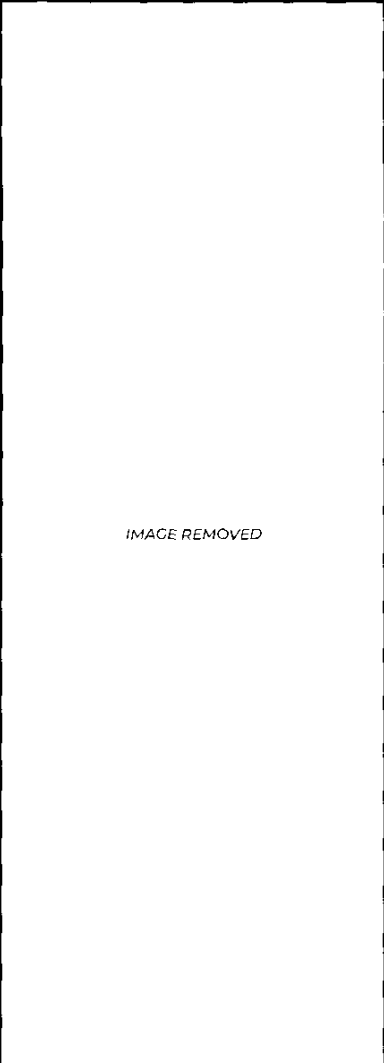


IMAGE REMOVED

Future differentiation

SHAPING THE FUTURE

Leading conversations on the future of the internet and publishing.

We will not tolerate misinformation or fake news. We will further strengthen the responsible content framework for our brands and will use our data responsibly.

We will adopt a leadership position in championing a safer internet and we will make it integral to our day-to-day business.

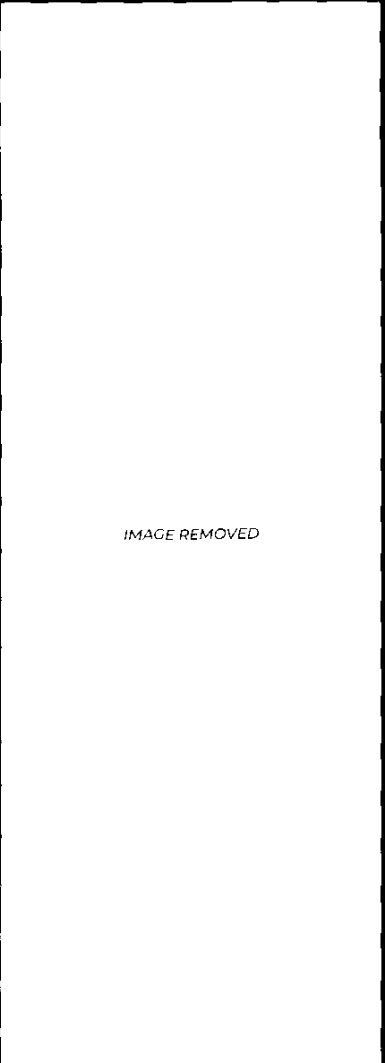


IMAGE REMOVED

Future Foundation

THE CULTURE BEHIND THE COMPANY

Great content emerges from a great culture.

Great content is created by great people and we will build an environment where all our people can do their best work. We will continue to invest in our employee experience in order to attract, retain and grow the best talent, championing inclusive growth and development opportunities for all. At Future everyone has something to contribute.

To create content that our customers love we value diversity in our business, people and thoughts. We enrich lives by embracing difference, driving diversity in content, discussion and views.

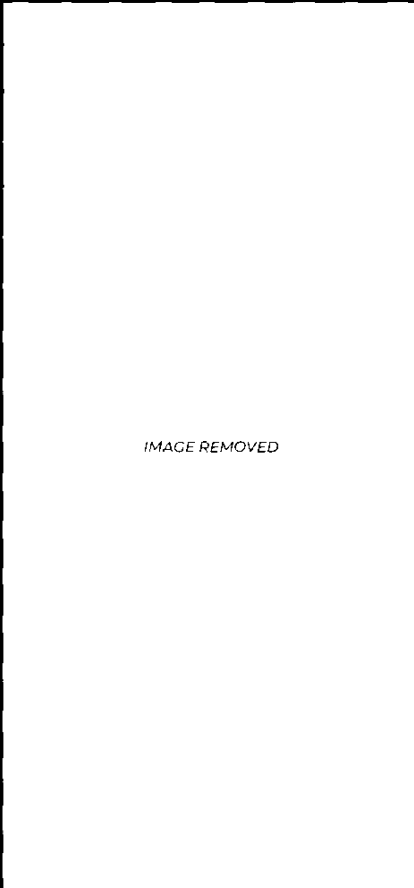


IMAGE REMOVED

Future Foundation

TAKING RESPONSIBILITY

Going further to deliver a sustainable, transparent and well-governed business.

We are committed to making a positive impact and inspiring change — playing our part in building a sustainable future for our planet and our communities.

IMAGE REMOVED

Non-financial information statement

The Company is required to comply with the non-financial reporting requirements set out in Sections 414CA and 414CB of the Companies Act 2006. The table below sets out where in the Annual Report the relevant information regarding the key non-financial matters can be found.

Reporting Requirement	Relevant Group principal and emerging risks, pages 60 to 64	Policies which govern our approach	Policy embedding, due diligence, outcomes and key performance indicators
ENVIRONMENTAL MATTERS Carbon performance, metrics and targets	Climate change	Responsibility Policy	Risk section, page 60 Responsibility Report, pages 44 to 47
COLLEAGUES - Health and safety - Culture and ethics - Inclusion and diversity - Wellbeing and support during COVID-19	Key person risk Pandemic impact	Health and Safety Policy Diversity Policy Whistleblowing Policy	Responsibility Report, pages 40 to 43 Risk section, page 60 Governance Report, page 80 Directors' Report, page 111
SOCIAL MATTERS - Contributing to the economy - Support during COVID-19	Personal data Cyber security and IT Pandemic impact Digital advertising market changes	Charity Policy Health and Safety Policy	Responsibility Report, pages 38 to 39 Risk section, page 60 Financial Review, page 58
HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-BRIBERY - Reinforcing an ethical business culture - Speaking up against wrongdoing - Prevention of bribery and corruption - Approach to human rights and modern slavery	Personal data Cyber security and IT Economic & geo-political uncertainty	Anti-corruption and Bribery Policy Whistleblowing Policy Slavery and Human Trafficking Policy	Responsibility Report, pages 38 to 39 Risk section, page 60 Directors' Report, page 111

IMAGE REMOVED

Pillar 1: Expanding Horizons

Connecting people with their passions and lifelong learning

└ We have an opportunity to take positive action to fuel passions and provide compelling learning opportunities for our colleagues, our audiences and our future talent.

We will leverage our brands' influence to create positive societal change through our expert content, facilitating lifelong learning for all.

WHY IS THIS IMPORTANT TO FUTURE?

We're one of the biggest digital publishers in the UK and US and we're all about expanding mindsets and prospects. Our brands connect people with their current passions and help them to find new ones. We help people learn in a way that is:

- Varied and diverse in content
- Informal and fun
- Lifelong and out of the classroom
- Facilitated by enthusiasts and peers
- Open and accessible
- Accurate and responsible

Our content will be accessible, engaging, authoritative and expert so that everyone from diverse and global backgrounds will be able to fuel their passion or gain valuable learning.



Our Future Plans - Beyond 2021

Topic	Ambition
Facilitating Lifelong Learning for our Audiences	We will connect our audiences' passions to social and environmental content, inspiring them to effect positive change
	We will diversify our output across our brands to widen learning opportunities for our audiences.
	We will develop content that is fully accessible for lifelong learning.
	We will use the 'Responsible Content Framework' to package content as a learning opportunity for readers.
	We will create an editorial steering group that embeds and advocates responsible content.
	We will conduct an audit of brands readership and set targets for brand staff to better reflect readership by 2030.

IMAGE REMOVED

Pillar 2: Shaping The Future

Leading conversations on the future of the internet and publishing

L We will not tolerate misinformation or fake news. We will develop a responsible content framework for our brands and will use our data responsibly.

We will adopt a leadership position in championing a safer internet and embed it in our day-to-day business.

WHY IS THIS IMPORTANT TO FUTURE?

Our core purpose is that “we change people’s lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want.” At Future we only have experts creating content to ensure we meet our audiences’ needs, promote a safer internet and produce truly responsible content.

As a leading digital publisher we have a responsibility to create a safe internet. Future has an audience reach of over 400 million, and with this comes a responsibility to ensure we work hard to secure the internet we want, the environment we need, and to keep our audiences safe.

Online content is a vital part of our business and we are committed to championing an internet that is safe for all ages, and is free of misinformation or fake news. We will take a lead in conversations on this issue and embed it in our day-to-day business.

The internet enables us to share our expert content with our audiences and to engage with them. We hold ourselves to high standards, ensuring our content is ethical and in line with our values. We are working on a Responsible Content Framework that sets common principles across the Group, to guide our editorial colleagues.

Our Future Plans - Beyond 2021

Topic	Ambition
Fake News and Misinformation	We will take an active role in the ‘future of the internet’ debate. We will commission thought-leadership and research.
Responsible Content	We are developing a “Responsible Content Framework” that will be implemented across all verticals. Our annual stakeholder survey will determine committee themes i.e. online safety, editorial safeguarding guidelines. We are introducing editorial guidelines on equal access, accuracy, independence, freedom of expression & rights. Our ethics committee will meet quarterly.
Encourage Positive Impact	We will use our content to positively influence consumer behaviour. We will collaborate with editors to establish how we use our expertise to amplify and promote issues. This will differ across brands to be truly authentic for our audiences.



IMAGE REMOVED

Pillar 3: The Culture Behind The Company

Great content emerges from a great culture

L We are a people business first and foremost. We believe in nurturing a smart, diverse and inclusive culture which brings people together from all backgrounds and lets them shine.

WHY IS THIS IMPORTANT TO FUTURE?

In order to attract, retain and grow top talent we continue to invest in our people strategy, to ensure that we are an employer of choice for all.

To create content that our customers love we value diversity in our business, people and thoughts. That is what drives diversity in content, discussion and views, enriching lives.

In Future:

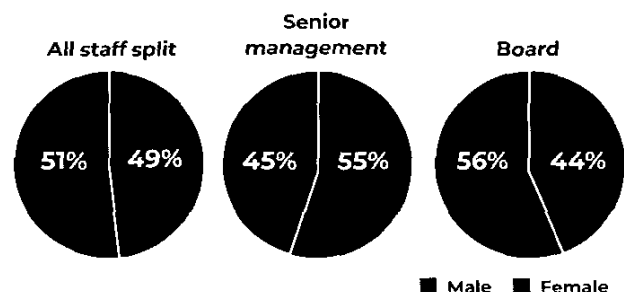
- Everyone's welcome (inclusion, mobility)
- Everyone can shine (inclusion & diversity)
- Everyone contributes (deliver social impact)
- Everyone's engaged (community, opinions)
- Everyone is supported (wellbeing & safety)

Everyone's welcome (inclusion and diversity)

We are working hard to ensure that our workforce reflects the diverse communities we serve, and that we create an inclusive culture where *every employee can truly be themselves at work*. Through 2021 we have continued to build momentum towards this goal of inclusion.

The Inclusion and Diversity Forum, continues to meet to discuss and implement initiatives and ensure a focus on inclusivity. We now have 30 ambassadors from across the global business involved in the forum, empowered to champion inclusion at Future and drive the agenda for change. Throughout 2021 we have celebrated diversity in our organisation through a hugely varied programme of internal events, communications and training.

	Male		Female	
Board	5	56%	4	44%
Senior management	5	45%	6	55%
Direct reports	53	62%	32	38%
All Colleagues	1,156	51%	1,110	49%



Black Lives Matter

Our passion for justice and for making a difference meant that we did not stay silent on this issue. In 2020, we committed to making a lasting difference and to effect real change, so we pledged to take action. In 2021 we have:

1. Donated \$1m of advertising space across our brands, in collaboration with The Movement for Black Lives.
2. We have mandated that all original and stock photography used in our brands will have equal representation of black people.

3. An independent diversity audit is conducted six-monthly, by Creative Equals, a global inclusion consultancy.

4. Every brand has been given diversity targets for contributor spend, ensuring black writers and creatives have a voice across our portfolio.
5. We encourage brands to take a lead in demonstrating solidarity with the Black Lives Matters campaign, and to share with our audiences positive ways that they can help.

In 2021 we identified a number of recruitment sites in the UK and US where we can advertise roles with a focus on inclusivity, such as Diversity for Social Impact - a jobs board that focuses on promoting and empowering Social Impact around the world. We continue to review new platforms, to build Future's presence in this area.

Embracing diversity underpins our commitment to providing equal opportunities to our current and future colleagues, and to applying fair and equitable employment practices. We codify this through our Equality and Diversity Policy, our I&D Strategy, and our Values.

Disability policy

When considering recruitment, training, career development, promotion or any other aspect of employment, we strive to ensure that no employee or job applicant is discriminated against, either directly or indirectly, on the grounds of disability.

If an employee becomes disabled while in employment - and as a result is unable to perform their duties - we would make every effort to offer suitable alternative employment and assistance with retraining.

Everyone can shine (learning and development)

2021 has seen Future welcome over 932 new colleagues into the business, through acquisition and hiring. We have introduced an on-boarding tool to further enhance the employee journey (see page 51). We continue to build content into our flexible online learning portal, "Future University", which gives colleagues access to bitesize learning opportunities at a time that is convenient for them.

Our Leadership Programme (Apprenticeship) launched in partnership with Multiverse in the UK.

We review our top 150 colleagues annually, calibrating with the Executive Team to identify potential and ensure we are all aware of the talent in our business, that we have succession plans and individual learning plans. All the Future Leadership team has access to ClickNCoach, which is a virtual coaching tool, offering flexible, real-time support.

IMAGE REMOVED

IMAGE REMOVED

Our Values

We are part of the audience and their community

- Our passion for our products and brands makes us part of the community in which we engage – an incredible privilege which we treat with total respect.

We are proud of our past and excited about our future

- Founded in 1985 with one magazine, today Future boasts a portfolio of over 240 brands: we celebrate our heritage, and we remain excited about our future.

We all row the boat

- Everyone at Future has a part to play and a contribution to make, because together we are stronger.

Let's do this

- We have a bias for action, taking the best decisions we can in the face of uncertainty; we won't always get it right, and that's ok.

It's the people in the boat that matter

- We make sure we have the right team, with the right skills, to deliver our strategy, supporting each other, challenging each other and having fun along the way.

Results matter, success feels good

- We restlessly seek to improve, be ever creative and unashamedly commercial in our ventures. Positive momentum helps us achieve extraordinary results, and celebrating our successes is a great way to support this.

Journalist training programme

In 2021 we launched bespoke Journalist training in the UK, encompassing the National Council for the Training of Journalists (NCTJ) qualification and in-house training on audience development and SEO, to bring together the best of external accreditation and Future's own expertise. Through this programme we are developing the next generation of editorial talent.

SEO training programme

This year we developed an internal SEO training programme for new and current editorial staff, to learn or improve audience development techniques.

Government Kickstart Scheme, UK

In 2021 we partnered with charities, Media Trust and A New Direction, that run unique programmes to encourage young, diverse talent to develop their confidence, passions and talents to work in the media sector. Kickstart roles at Future span advertising operation executives, eCommerce marketing assistants, supply chain administrators, researchers, circulation executives, website administrators and content writers, across brands.

Dreamyard, US

We work with Dreamyard in the US, a not-for-profit organisation that collaborates with Bronx youth, families and schools to build pathways to equity and opportunity through the arts. The young interns shadow, work with, and learn from a Future colleague, rotating across departments.

Everyone contributes (delivers social impact)

At Future we are proud of our charity-matching scheme that supports our people with their fundraising endeavours. In support of the incredible efforts of our colleagues, a donation is made to match their fundraising efforts. The holiday season is a time when colleagues come together to support those in need; in the UK our chosen charity is Centrepoint, and in the US we support the Secret Snowflake Gift Drive in New York.

Our approach to development also extends to supporting employability and career development outside Future. In 2021 we continued with the Future Foundation which seeks, through investment of our time, expertise, resources and passion, to provide

the opportunity for disadvantaged children to reach their full potential.

This year, under the Foundation umbrella, we launched a programme to provide mentoring, coaching and internships to disadvantaged students, inspiring them with the confidence and skills to pursue a career in media. Future Frontiers is an award-winning education charity that ensures young people from disadvantaged

backgrounds fulfil their potential at school, and when transitioning to education, employment or training at ages 16 and 18. Double the number of UK colleagues participated in a 1-1 coaching programme this year compared to last year to help prepare young people from disadvantaged backgrounds to make informed decisions about their next steps.

In 2021, Future committed to ensure our UK Pay is above living wage levels; and we introduced the US tiered living wage - around 100 colleagues saw an increase in 2021.

Everyone's engaged (employee engagement, community, opinions)

At Future, engagement is more than a governance requirement. Having an engaged workforce is critical to business growth and success.

We have a consistent rhythm of internal communications that engage all our colleagues in regular updates, formal and informal, in person and online. All staff are given frequent opportunities to ask questions directly of the senior management and receive direct feedback. We encourage all managers to have regular check-ins, both individual and team meetings. We run Star of the Month activities and annual awards aligned to our values.

Colleagues' involvement in the company's performance is encouraged through employee share schemes and other initiatives. In 2021, our profit pool bonus increased to reward exceptional performance, and all colleagues received an additional working-from-home stipend in January. We launched our Value Creation Plan in 2021, giving all colleagues the opportunity to share in the success of the business. All new colleagues, whether organic or through acquisition, enjoy these benefits. We strongly believe that colleagues who can benefit from the success of the company are engaged, ensuring everything we do is for the benefit of all.

In September our live events returned, and we held Leadercon'21, a conference for around 125 senior managers, to empower them to deliver on our strategic objectives, which we call "What's Important Right Now", for 2022. Additionally the Future Leadership Team has a monthly video call to discuss the strategic narrative, which ensures alignment and prompts leaders to cascade these messages to their teams.

At Future, colleagues are invited to contribute their experience, expertise and ideas. Colleagues are encouraged to partake in

ADDITIONAL SUPPORT FOR OUR COLLEAGUES

We gave everyone a stipend at the start of the pandemic to allow them to kit out their home workspaces and gave a second stipend in January 2021. We have supported those that have been further challenged by lockdown by implementing a hardship fund, still available to colleagues if they or their families are affected.

cross-functional working, with team members collaborating on projects throughout the business, sharing their knowledge and expertise and learning from other departments.

All colleagues transferring through acquisition are given a 'buddy', an opportunity to meet with someone from the existing Future workforce, informally, to support them through the transition; this is in addition to meeting their own manager and team. Our speed networking events link existing and new colleagues and are a fun and informal way for colleagues to meet while we are onboarding online. We invite all new colleagues to tailored 'Welcome' sessions and Town Halls with the senior management team. Throughout the process, we invite feedback to understand how we can continue to improve our employee engagement and onboarding activities.

Everyone is supported (wellbeing and safety)

At Future, prioritising health and colleague wellbeing is a critical part of our company culture. By supporting our colleagues physically, mentally and emotionally they can be fulfilled in their career and give their best performance.

We remain proud of our unlimited holidays - an extraordinary benefit that allows colleagues time to reset.

The well-being and safety of colleagues is a key priority for the Group. Future is largely an office-based environment; all locations across the Group comply with relevant legislation and we communicate our health and safety policy to all colleagues. In the UK, during the year to 30 September 2021, there were no fatalities and four minor injuries across all sites. Our continued response to COVID-19, supported by our strong technology infrastructures, allowed us to adapt to changing environmental pressures. Future was able to maintain remote working, phased returns and ensure COVID-safe practices in our office spaces. We continue to monitor our office spaces to be COVID-secure, based on Government and State guidance.

Well-being at Future does not end with physical safety. In 2021 we have taken a number of steps to ensure the mental and emotional well-being of our colleagues is supported. We maintained over 50 Mental Health First Aiders across our sites, to provide our colleagues with resources and confidential support, focusing on mental health. They run weekly drop-in sessions and are available at any time via a dedicated email account. We have a Colleague Assistance Programme in each of our geographies, which provides colleagues with access to free and confidential support services, such as a qualified counsellor.

We are committed to being a great place to work and an employer of choice, ensuring that we have the best people. In January 2021, we invested in our employment contracts, enhancing benefits beyond just pay, by launching Future 3.0. This harmonisation of contracts of employment provided more favourable terms for the majority of colleagues. This simplification from over 20 different contracts in the UK was carried out to ensure we offer attractive terms. The benefit enhancements included an increase in pension matching from a range of 3-4% to 5% for around 490 employees and a life assurance increase from 3x salary to 4x salary. Other enhancements included an increase in paid parental leave to 13 weeks for maternity and adoption and 2 weeks paid paternity, as well as enhanced sick pay to 6 weeks full pay and 6 weeks half pay for around 660 employees.

Our Future Plans - Beyond 2021

Topic	Ambition
Inclusion, Diversity and Representation	We will set our E,D&I objectives and publish our diversity policy. We will publicly report on the diversity of the Executive Leadership Team. We have an opportunity to build new and existing partnerships, in order to diversify our workforce and our content. Race and inclusion training will be mandatory, and all managers will have inclusive leadership training. Our content will become more representative and we will be proud of our diversity of thought.
Talent Attraction, Retention and Development	We will increase internal mobility. We will continue to offer coaching, training and mentoring for colleagues. We will have a digital skills programme for junior staff.
Colleague Wellbeing	We will continue to train mental health first aiders, operating a ratio of around 1 per 50 employees, and support the individuals who provide this service across the group. Our annual employee engagement survey will include a section on wellbeing and knowledge of current activities and available solutions We will ensure colleagues are taking a minimum of 15 days leave a year and within any rolling 12 weeks at least 2 days off.
Employment Offer and Culture	We will incorporate Future values as part of the recruitment process, employee reviews and all existing HR processes. Our Executive Leadership Team will hold Values workshops with each department, to ensure we embed them in our day to day work. Annually, we will hold a Town Hall to review the Values and reflect on the annual engagement survey results.
Community and Charitable Partnerships	We will invest in the Future Foundation and increase its impact. We will create partnerships with charities that align with our values. We will support our office communities with their charitable endeavours.
Employee Volunteering and Engagement	All colleagues will have the opportunity to volunteer up to two days per year. We will increase the number of colleagues coaching young people from disadvantaged backgrounds, via Future Frontiers.

Pillar 4: Taking Responsibility

Great content emerges from a great culture.

J We are committed to making a positive impact and inspiring change — playing our part in building a sustainable future for our planet and our communities.

WHY IS THIS IMPORTANT TO FUTURE?

At Future, we acknowledge our responsibility to build a sustainable future for our planet and our communities. We are committed to delivering a sustainable, transparent and well-governed business. We will be principled and transparent in reducing our own impacts, and behaving ethically.

We already do much work to ensure our business is sustainable - from *sourcing paper responsibly to our travel policies* - and we have brands at the forefront of these conversations, such as: Marie Claire, which is at the vanguard of women's brands championing environmental issues, ranging from global warming to ethical fashion; Home and Gardens, showcasing eco home improvement solutions, such as 'the greenest way to heat your home', and 'eco benefits of sedum roofs'; Tom's Guide, leading the charge on a breadth of sustainable content, from the benefits of transitioning to electric vehicles, to grow and replant your own Christmas tree year on year; and Decanter, highlighting those wineries that are decreasing their environmental impact and hosting carbon neutral events.

IMAGE
REMOVED

Hugo Drayton, Chair of the Future plc Responsibility Committee, commented: *"As a public media company, Future is clear about our privilege and duty to all our stakeholders - including consumers, shareholders and colleagues - to support and defend our people and our planet. I am delighted to chair Future's Responsibility Committee, which anticipates and reflects our stakeholders' expectation that the company proactively seek to improve continuously in all areas of responsibility, transparency and education; to ensure the best possible, sustainable environment, to minimise negative impact, and deliver opportunities for all."*

Responsibility Committee

Ensuring governance of our responsibility strategy is critical, and consequently we have *constituted a new Board Committee for 2022* and onwards, with the mandate to ensure board level oversight of our responsibility strategy, monitoring and approving the output

Members

Hugo Drayton - Chair
Meredith Amdur
Angela Seymour-Jackson

Key responsibilities

The Responsibility Committee supports the Board in the oversight of our responsibility strategy:

- Oversee and assess Future's overall contribution to, impact on, and role in society
- Oversee Future's plans to deliver the Our Future, Our Responsibility strategy, including the setting, disclosing and achievement of targets
- Review progress against priorities and objectives, across Future's sustainability strategy
- Consider Future's position on relevant, emerging sustainability issues

Key priorities in FY 2022

- Review and agree the 3 year plan ambitions for Our Future, Our Responsibility
- Determine suitable measures to report against for each pillar, ensuring that we stay focussed on what matters, not just what can be measured
- Engage with the wider Future organisation to ensure the strategy is being embedded and the key milestones are achievable
- Report against the TCFD framework, and begin work on our carbon reduction programme



IMAGE REMOVED

COUNTRY LIFE

Earlier this year, Country Life launched an ambitious campaign in partnership with Forestry England and Charles Stanley Wealth Managers, to plant thousands of trees in a new Country Life wood. From reader and supplier donations, over 2300 trees will be planted in January. A mixture of species will be planted in Hampshire, carefully selected to support the biodiversity of the site and to be resilient to pests, diseases, and a warming climate.

Reducing waste

Sourcing paper

Paper is the largest raw material we use as a Group. We work hard to make sure that whatever we consume, we do it in a way that is ethically responsible and environmentally sustainable. Our paper is sourced and produced from sustainable, managed forests, conforming to strict environmental and socio-economic standards. Our paper mills and paper merchants all hold full FSC (Forest Stewardship Council) certification and accreditation, showing our commitment to sourcing paper supplies from sustainable sources.

Recycling of unsold magazines and gifts

The Group is strongly incentivised to minimise the number of unsold magazines and we employ sophisticated techniques to help achieve this. In the UK, Future's unsold magazines are either used in recycled paper manufacture or in other recycling operations, or they are handed to local schools and hospitals. We also support the Professional Publishers Association's initiative, encouraging readers to recycle their magazines after use, and we are now full members of the OPRL (On-Pack-Recycling-Label) Scheme which provides full access to and use of correct recycling labelling, instructing consumers how to responsibly recycle or dispose of our magazines and packaging.

Packaging

We comply with our obligations under the Producer Responsibility Obligations (Packaging Waste) Regulations, and carry out an annual packaging waste audit where we declare our packaging waste

volumes and offset our waste by purchase of Packaging Waste Recovery Notes.

Our UK subscription copies are now all mailed in paper-wrap, along with the majority of promotional packs to the retail newsstand. In 2022 we will

explore moving our export subscriptions to paper wrap, from their current LDPE4 (number 4-coded low-density polyethylene) fully recyclable wrap. We remain committed to ensuring recycling logos show the latest information available on recyclability of the wrappers, directing customers to recycle the bags at local supermarkets.

Recycling and waste management in the office

All of our offices have clearly defined communal waste and recycling areas. In 2021, as we have opened new offices, waste management has been a critical part of that process. Through our GoCo acquisition we acquired a new Newport office location, which reports zero waste to landfill.

Our in-office signage for colleagues ensures we all play an active part in recycling. We have separate general waste, mixed recycling and food waste in all offices, and we operate a zero single-use plastic policy, which has significantly reduced our impact already.

We work with our waste provider to complete quarterly reporting to trace waste usage more efficiently and monitor progress on reducing waste that is sent to landfill.

2021:

Total waste: 15,129 tonnes across four locations

Total recycled: 5,354 tonnes across four locations

Scope 1 and 2 emission reporting

Climate change is not currently considered a principal risk. You can read more about our approach to risk on page 60.

Streamlined Energy & Carbon Report (SECR) Summary

In accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the 2018 Regulations') we have reported our Streamlined Energy and Carbon Report disclosure for 2021, covering the period 1 October 2020 to 30 September 2021.

Global tonnes CO2e emissions from		2018	2019	2020	2021
		Total (tCO2e)	Total (tCO2e)	Total (tCO2e)	Total (tCO2e)
The combustion of fuel: gas for heating and fuel for vehicles (Scope 1)	UK US Australia TOTAL	97 - - 97	96 - - 96	106 2 1 109	232 2 0 234
The purchase of electricity: heat, steam or cooling by the Group for its own use (Scope 2) Location Based	UK US Australia TOTAL	331 3 - 334	298 205 - 503	235 34 - 269	230 8 3 241
The purchase of electricity: heat, steam or cooling by the Group for its own use (Scope 2) Market Based	UK US Australia TOTAL	- - - -	- - - -	337 34 - 371	- - - -
Total Emissions (tCO2e) - Location Based		431	599	378	475
Total Revenue (£m)		130.1	221.5	339.6	606.8
Intensity Ratio (tCO2e per £1m) - Location Based		3.3	2.7	1.1	0.8

Underlying global kWh energy use from		2020 comparator	2021 Total (kWh)
		Total (kWh)	Total (kWh)
The combustion of fuel: gas for heating and fuel for vehicles (Scope 1)	UK US Australia TOTAL	549,946 8,854 5,144 563,944	1,152,393 7,318 - 1,159,711
The purchase of electricity: heat, steam or cooling by the Group for its own use (Scope 2)	UK US Australia TOTAL	1,008,372 83,247 - 1,091,619	1,084,041 41,433 3,776 1,129,250
Total Energy (kWh)		1,655,563	2,288,961
Total Revenue (£m)		339.6	606.8
Intensity Ratio (kWh per £1m)		4,875.04	3,772.18

Notes

1 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

2 <https://ghgprotocol.org/>

3 <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020>

4 Source: IEA (2019) Emission Factors (https://www.iea.org/t_c/termsandconditions/)

Methodology

We have used the Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance 1 and Greenhouse Gas Protocol 2 methodology for compiling this GHG data, and have included all required emissions sources. GHG emissions factors have been sourced and applied from BEIS conversion factors for Greenhouse Gas emissions 3; the equivalent reports on non-UK (Australia) properties used the CO₂e factors provided by the International Energy Agency ("IEA" 4), and for USA regional factor for New York, provided by United States Environmental Protection Agency, sourced from carbon footprint 5 for emissions associated with grid electricity consumption. As a Group with only office-based activities and no manufacturing activities, under the GHG Protocol Corporate Standard, emissions fall under Scope 1 (combustion of fuel) and Scope 2 (purchase of electricity).

Energy Efficiency Action Taken

In the period covered by the report the Company has completed installation of EV charging points in its Bath office and LED lighting installations at all legacy Future offices. Two new office locations will have LED lighting completed in 2022. We have a Building Management System running our Bath office to minimise our usage. During the next financial year the company will be completing TM44 surveys at all sites and will act on the results accordingly.

Intensity Ratio

We are using 'Tonnes per £1 million revenue'. Our GHG emissions CO₂e intensity has decreased from 1.1 tonnes CO₂e per £m in 2020 to 0.8 tonnes CO₂e per £m 2021, which is a decrease of 27%.

Office closures due to COVID-19

COVID-19 has had a large impact on our kWh usage as offices have been shut for periods of time due to government lockdowns.

Our Future Plans - Beyond 2021

Topic	Ambition
Climate Change - Direct	We will target net zero GHG emissions from Scope 1 and 2. We will demonstrate reductions via energy saving and renewable energy. We will conduct a Scope 3 footprint.
Value Chain Impacts	Our commitment to producing hard copy issues from certified or responsibly-sourced paper, with a preference for FSC, will continue. We will set targets to measure emissions from our digital value chain. We have an ambition to join the DIMPACT collaboration. We will remain committed to responsible sourcing of paper and other materials. We will set a plastic-free policy, and report on compliance. We will disclose our operational waste tonnage and introduce programmes to increase our recycling rate.
Corporate Governance and Compliance	A sub-committee of the board will govern the Responsibility strategy. We will increase the diversity of our Board. We have introduced new Board policies. Our policy committee will take responsibility for reviewing, updating and circulating our policies. Training will support the Group's key policies We will publish our tax strategy in our 2022 annual report.
Lobbying and Public Affairs	Using the responsible lobbying framework we will interact with regulators and policy makers.
Stakeholder Engagement	We will continue to disclose our section 172 statement, annually. We will engage in Ratings providers' research, and ensure transparency of our data.

Roadmap to TCFD

In 2022, the Task Force on Climate-related Financial Disclosures (TCFD) aligned reporting will become mandatory for Future. Below, we outline our 2022 roadmap; our approach to implementing the recommendations of TCFD.

While we continue to focus on social issues, tackling climate change remains a priority for the Group and we are committed to our climate ambition; understanding our impact and increasing our

transparency and disclosure. In 2022, we will undertake a fully assessed gap analysis. From this, we are committed to collecting data, calculating our emissions and setting targets (see page 62 for our approach to principal risks).

Our targets for Scope 3 emissions will be defined over the next three years; we anticipate our digital footprint to be our biggest contribution to our Scope 3 emissions.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
We will report our governance around climate-related risks and opportunities.	We will conduct climate-related scenario analysis and will report the actual and potential impacts of climate-related risks and opportunities on our business, strategy and financial planning. Our scenario analysis will be shared but will not include confidential business information.	Our aim is to integrate climate into our risk management processes. We will disclose the processes we use to identify, assess and manage climate-related risks.	We will identify the top issues and report the metrics and targets we use to assess and manage relevant climate-related risks and opportunities.
RECOMMENDED DISCLOSURES			
Describe the board's oversight of climate-related risks and opportunities. Describe management's role in assessing and managing climate-related risks and opportunities.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Describe the organization's processes for identifying and assessing climate-related risks. Describe the organization's processes for managing climate-related risks. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions, and the related risks. Disclose Scope 3 greenhouse gas (GHG) emissions, and the related risks. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

■ Will be undertaken in 2022

■ Undertaken in 2021

marie claire

In 2021, Marie Claire UK held its first ever Sustainability Awards - also its first ever carbon neutral event. It follows the Marie Claire Sustainability festival earlier this year and the launch of the brand's dedicated Sustainability Channel in 2019.

The awards covered over 60 categories and multiple industries, including beauty, fashion, health & wellness, homes, motors, food & drink and travel & leisure.

Entries were judged by a trailblazing panel of over 40 of the world's leading experts in sustainability; the awards were delivered in partnership with Nula Carbon, so for every attendee to the virtual event, a mango tree was planted.

IMAGE REMOVED

IMAGE REMOVED

IMAGE REMOVED

How we engage with our stakeholders

Our key stakeholders are those who influence or are affected by our day-to-day activities. These stakeholder groups have varying needs and expectations and our aim at Future is to engage effectively with all of them to develop and maintain positive and productive relationships.

Details on how information from our stakeholder groups flows up to the Board can be found in the Corporate Governance Report, on page 68.

Our Audience

We create fans of our brands by giving them a place where they want to spend their time and where they go to meet their needs. They are central to our business and without them we would not exist.

You can read more about our audience and how we have continued to delight them on pages 24 to 33.

How the Board engaged in FY 2021

The board receives regular audience insight reports through the year, and regularly reviews our audience needs. Last year, as the pandemic continued to unfold, our brands were able to meet the needs of our audiences across an increasingly diverse range of consumer verticals. We evolved our platforms to take advantage of the evolving landscape in search, and to ensure that our content was able to reach and meet the needs of our audiences.

What we learnt

As the pandemic unfolded and drove changes in consumer behaviour, particularly around the adoption of ecommerce, our content continued to be a source of help and advice for hundreds of millions of consumers. As consumers returned to some semblance of normality, it's clear that many of those new habits stuck, giving our brands new and enlarged audiences across our diverse verticals.

What are we going to do in FY 2022

Looking ahead, the challenge is to ensure that our platforms continue to evolve to meet the needs of our new audiences, and that we take advantage of our platform capabilities across the new verticals in which we now operate as well as our core business.

Our people

Our talented and engaged workforce are committed to upholding our values, enabling us to deliver on our promises. We recognise that listening to our people and keeping them engaged is essential to our continued success.

You can read more about how we engage colleagues on pages 40 to 43, including how we continued to support them during lockdowns and when workspaces opened as restrictions eased. The way we invest in and reward our people is on page 43.

How the Board engaged in FY 2021

Listening, learning and responding to our people continued to be a key priority this year (as identified in our forward looking statement). We have addressed this in a number of ways, including increased in-person engagement, increased online communication and the formalisation of our internal communications calendar to ensure we maximise the opportunities to have quality interactions whilst the company was working remotely, and then ensure this remained appropriate as we returned to the office.

Workforce engagement is a key priority

for the Board. Our Chief People Officer, who is responsible for global HR, attends Board meetings at least once a year to give updates and a HR dashboard, showing key statistics in relation to our people, is reviewed at each Board meeting. As we reopened our offices in the UK, the Board took the opportunity to visit both the Bath and Newport offices during July, and most of the Board attended the leadership conference in September. Throughout the year we have had numerous live online events via Google Hangouts and Zoom, led by the Executive Leadership Team, many of

of which are attended by our Board, including the annual Future recognition awards which was conducted globally online last December.

Feedback, suggestions and concerns from employees across the business are also considered through channels such as town hall meetings, ELT listening sessions, direct correspondence with the executive, weekly all staff emails from the CEO and the weekly Future snapshot. Most of the Board participate in the communication updates and have invitations to the town hall events.

What we learnt

Our people enjoy working at Future, and are proud of our success and growth. They identify with our purpose and values and have a strong understanding of the culture and what is important at Future. They were very pleased to share in our ongoing financial success as a result of the creation of the Value Creation Plan.

Managing the integration of new businesses into Future's culture is something that we do well and we will continue to evolve and improve our onboarding activities.

Our people care about being a responsible business, and of particular importance is ensuring that we treat all colleagues fairly, be inclusive, and diverse. Education and awareness programmes in

this area are very much in demand as is a desire to understand how we benchmark in against our peers. Another key area our people care about is mental wellbeing, and this has been a key focus area during the year, our Mental Health First Aiders (MHFA) have been providing invaluable support for colleagues. Further training and support for the MHFAs will be provided in 2022. As mentioned last year we implemented a hardship fund for colleagues who had suffered financial difficulties as a result of the pandemic and during 2021 27 colleagues made a request to this fund, with the average award being £949.

From our colleagues feedback we identified that the loss of physical office space was isolating for many, and so the

focus during the summer of 2021 has been on re-opening our offices and identifying new ways of working post lockdown. As restrictions were lifted, we offered a phased return to the offices for our colleagues to help them adjust and we also provided weekly lunches, breakfasts and advice and guidance on transitioning back to the commute and working in the office. Following extensive consultation with our colleagues we determined that the go-forward working model for Future would be one with increased flexibility, where employees that want to can work for up to two days a week from home, and the vast majority of our colleagues will adopt this model allowing greater flexibility and balance than pre-pandemic.

What are we going to do in FY 2022

We will continue to enhance our onboarding experience, piloting a new tool to engage new employees post offer but prior to commencement, giving them a feeling of belonging and insight into their new working environment. We will continuously improve our integration practices, creating playbooks and lessons learned, holding town halls, encouraging buddying, meet and greets and training

initiatives. We intend during this year to launch a new employee engagement survey, and our new CPO - Hazel Boyle - who joined in November 2021, will lead the scoping and delivery of this work during 2022. 2021 has been a year of transition for the senior leadership team at Future, our intention is to ensure we evolve communication to all colleagues about the link to remuneration and overall

performance of the business and create a regular cadence both with the relevant body and all colleague population. This year there were various communications provided by the CEO about the profit pool, annual salary review and the roll out of the VCP all in connection with our overall strategy and business performance, and we will continue our commitment to fairness and transparency of information in 2022.

Our Investors

The Board places great importance on having constructive relationships with all shareholders and seeks to ensure there is an appropriate level of dialogue with them.

How the Board engaged in FY 2021

Like many other companies, due to the public health guidance and measures regarding the conduct of general meetings brought in by legislation we were not able to hold an in person AGM. Instead we encouraged shareholders to email in their questions in advance of our AGM, which was held virtually on 10 February 2021 and was webcast live to our shareholders. Shareholders were also given the opportunity to submit questions during the meeting.

Annually, the Chair offers a meeting with our top shareholders to maintain the interaction but also to obtain feedback and during the year he held a number of meetings with our investors.

As part of the FY 2020 annual report, we updated our remuneration policy. The Chair and the Chair of the Remuneration Committee proactively engaged with shareholders to obtain feedback on this policy. A total of 12 meetings were held with investors on the subject.

We organised two webinars during the year to inform our shareholders about market development on privacy, regulation in the PCW (Price Comparator Website), and post year-end we ran an additional webinar focussed on the quality of our audiences, with a spotlight on our B2B business. A number of members of the Board attended these events and provided feedback.

During the year we launched a quarterly investor newsletter, which gives an update on the business to demonstrate progress on the strategy including sustainability, previous communications with the financial markets, thought leadership as well as upcoming events. Engagement with this has been high, with open rates of 50%.

The Board receives regular updates on investor communication activity, changes to the shareholder register, analysis of share price performance and particular investment themes. In addition, the feedback from shareholder / analyst interactions is shared with the Board on a regular basis, via our corporate brokers.

What we learnt

Investors are highly engaged with Future and understand the strategy that underpins our future growth plans. They are keen to see the traction from these and they are supportive of the strategy and its implementation. In addition they have a focus on ensuring key management is retained, good succession planning is in place across the leadership teams and were very pleased to see that the new VCP was focused on ensuring all members of staff shared in the economic benefits of our success.

What are we going to do in FY 2022

We will continue to engage with our shareholders throughout FY 2022. We look forward to welcoming shareholders, subject to there being no COVID-19 restrictions in place, at our AGM in February where they will have an opportunity to meet our new Board members, Angela Seymour-Jackson and Penny Ladkin-Brand, and vote on resolutions.

Our Commercial Partners and Suppliers

Working on our behalf, our commercial partners are a face for our business. Ensuring they are motivated to deliver good quality work helps us deliver the best service to our audience. We believe it is important that our suppliers are not only price competitive but also have a strong compliance, quality, service, sustainability and innovation ethos.

How the Board engaged in FY 2021

Through FY 2021 Future has continued to identify and engage with our core commercial partners to drive further business success through collaboration and alignment.

In FY 2021 new trading agreements were signed with the largest advertising agencies GroupM, Publicis and Opera. These agencies are the largest trading partners for Future and represent many advertisers who feature on the sites, in magazines and at events. The trading agreements ensure that Future's commercial teams gain access to ad agency decision makers at the highest level, ensure our businesses are aligned and that we have forward visibility of issues and trends that agencies believe are important to themselves and the advertising industry as a whole.

Whilst many brands purchase media through advertising agencies, Future maintains relationships with brands directly. By maintaining these connections the commercial teams are able to ensure the true value of Future and its audiences are shared with the marketing and product teams of the largest brands partners. This includes Future hosted Industry events, such as the Cycling Summit, where teams from across Future present our unique insights on the cycling market to representatives from key partners across the industry, developing a common learning and collaboration that supports the markets we operate in.

Where Future has completed acquisitions in FY 2021 we engaged with commercial partners to ensure that those who had operated on acquired brands were migrated over to Future terms and that our expanded portfolio was included in the deals we have, this is pertinent with Ad Tech partners and Supply Side Partners to ensure optimum monetization of the acquired assets.

What we learnt

Future held regular meetings with the large platform businesses such as Facebook, Google and Snap throughout the year. These sessions helped to ensure that feedback was shared and that Future teams learnt about upcoming developments, such as new product development that the platforms are introducing.

What are we going to do in FY 2022

In FY 2022 Future will continue to utilise the existing trading agreements with key agencies whilst expanding their scope to cover any new brands that we own and operate. The acquisition of Dennis is an area where new vendors will be migrated to Future terms and integrated to our platform. In areas such as privacy we continue to engage with our key vendors and the broader media industry to agree on frameworks and systems that allow us to manage new and existing trends.

Regulators

Our price comparison services are subject to regulations and authorisations in the markets we operate in such as financial services. Regulators recognise that comparison encourages switching and enables competition and PCWs have a positive impact, especially in areas where regular switching remains a challenge.

You can read more about this part of our business on page 32.

How the Board engaged in FY 2021

Following the acquisition of the GoCompare business during the year we have started to develop and maintain a constructive and open relationship with our regulators.

After the acquisition of GoCompare we proactively engaged with the FCA to provide an understanding of our strategy, business plans and culture.

Future has also engaged with UK policymakers sharing expertise on auto-switching in the energy sector. This has included meetings

with the Department for Business, Energy, and Industrial Strategy, Ofgem, the Business, Energy, and Industrial Strategy Select Committee, and MP groups including the APPG for Consumer Protection and APPG for Fuel Poverty and Energy Efficiency.

Regular updates were provided to the Board including updates on major interactions with regulators and we responded to any correspondence in a timely and open manner.

What we learnt

Proactive and open communications with regulators this year has enabled us to understand and respond to their views and concerns and to discuss our approach and opinions around important issues. An ongoing dialogue helps us to maintain our high standards of regulatory compliance.

What are we going to do in FY 2022

We intend to continue to engage with government and other stakeholders to feed areas of business expertise into policymaking. Areas for engagement include ethical content and protection for journalists online, development of technology skills, and the regulation of price comparisons websites operating in the energy market.

Section 172(1) statement

This statement intends to set out how our Board of Directors, both individually and collectively, has had regard to matters set out in section 172(1) of the Companies Act 2006 when undertaking their duties during FY 2021.

We have a broad range of stakeholders who influence or are affected by our day-to-day activities, and have varying needs and expectations. Our aim is to try to ensure that the perspectives, insights and opinions of stakeholders are understood and taken account of when key operational, investment or business decisions are being taken, so that those decisions:

- are more robust and sustainable in themselves; and
- support Future's strategic approach of creating value for shareholders and society.

Our purpose (which you can find on page

12 and our core values (which you can find on page 41) reaffirm the central importance of our stakeholders (our people, customers, audience, commercial partners and suppliers, investors and regulators) to our business. Relationship with key stakeholders is two-way, with Future receiving a range of contributions from stakeholders, from which Future generates value. Day-to-day engagement with our key stakeholders, and other local stakeholder groups, is conducted at the level and in a format best suited to the context. This may be locally, regionally or functionally, by the Board or senior management, depending on the

stakeholder. Where the Board does not engage directly with our stakeholders, it is kept updated so Directors maintain an effective understanding of what matters to our stakeholders and can draw on these perspectives in Board decision-making and strategy development.

For details of how our Board operates and the way in which it reaches decisions, including the matters discussed and debated during the year, please refer to the Corporate Governance Report on pages 66 to 76.

Future's approach to stakeholder engagement runs throughout this Annual Report.

Engagement in action	Strategy in action	Board principal decision
Future works directly with its key stakeholders to understand and respond to material issues. • Development of our Responsibility strategy - pages 34 to 49 • In-depth content analysis of our sites to ensure overall balance and representation balance - page 39 • Impairment of the Look After My Bills assets - pages 84 and 141	Stakeholder engagement influences the direction of Future's strategy and the choices it makes to create value for shareholders and society. • Investment in technology - page 16 • Development and launch of our VCP - pages 42 and 103	Responsible leadership and considered decision-making require the integration of stakeholder views and an understanding of stakeholder outcomes. • Acquisitions of GoCo, Dennis Publishing - pages 19 and 22 • Creation of centres of excellence in low cost locations - pages 14 and 18

Financial Review

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Financial Review

Penny Ladkin-Brand
Chief Financial Officer

IMAGE REMOVED

Financial summary

The financial review is based primarily on a comparison of results for the year ended 30 September 2021 with those for the year ended 30 September 2020. Unless otherwise stated, change percentages relate to a comparison of these two periods. Organic growth is defined as the like for like portfolio excluding acquisitions and disposals made during FY 2020 and FY 2021 at constant FX rates (defined as the average rate for FY 2021).

	FY2021 £m	FY2020 £m
Revenue	606.8	339.6
Adjusted operating profit ¹	195.8	93.4
Adjusted profit before tax ¹	188.3	90.9
Operating profit	115.3	50.7
Profit before tax	107.8	52.0
Basic earnings per share (p)	59.3	46.4
Diluted earnings per share (p)	58.1	45.4
Adjusted basic earnings per share (p) ¹	134.6	76.3
Adjusted diluted earnings per share (p) ¹	131.9	74.7

¹ Adjusted items are a non-GAAP measure. For further details refer to the section on Alternative Performance Measures on page 59.

The Directors believe that adjusted results provide additional useful information on the core operational performance of the Group, and

review the results of the Group on an adjusted basis internally. See page 59 for a reconciliation between adjusted and statutory results.

Group revenue increased 79% or £267.2m to £606.8m (FY 2020: £339.6m), achieved organically (increase of 23% at constant currency and 18% at actual currency) and through acquisition, with FY 2020 and FY 2021 acquisitions net of disposals contributing £294.7m to revenue in the year.

UK revenue growth of 131% or £224.7m to £396.6m (FY 2020: £171.9m) included £109.1m of revenue from the GoCo acquisition in February 2021. Total UK organic revenues increased by 17% driven by digital revenues (which include digital display advertising and eCommerce) which grew strongly by 25% on an organic basis. UK magazine revenue grew organically by 11%, reflecting an increase in newstrade over the comparative period when retail sales were impacted by store closures. UK events continued to be impacted by the pandemic but recovered strongly in H2.

Performance was also strong in the US where growth of 25% or £42.5m to £210.2m (FY 2020: £167.7m) was supported by underlying organic growth of 27% reflecting strong eCommerce performance and increased further by the inclusion of £8.4m incremental year-on-year revenue from the CinemaBlend and Marie Claire US acquisitions.

Media revenue increased by £185.5m or 78% and by 27% organically. Organic digital advertising revenue grew 27% driven by an increase in yield and organic eCommerce revenue was 36% ahead of the prior year. Other Media organic revenue declined by 17% due to the impact of the pandemic on Events.

Revenue

	Segment			Segment			YoY Var	Organic YoY Var
	UK £m	US £m	Total £m	UK £m	US £m	Total £m		
Digital display advertising on platform	47.6	89.9	137.5	31.6	68.0	99.6	38%	26%
Digital display advertising off platform	13.9	35.2	49.1	11.2	29.4	40.6	21%	28%
eCommerce	142.4	73.8	216.2	24.5	54.8	79.3	173%	36%
Events, digital licensing other online	15.0	3.5	18.5	12.5	5.3	17.8	4%	(17)%
Platform Services	1.5	-	1.5	-	-	-	-	-
Total Media	220.4	202.4	422.8	79.8	157.5	237.3	78%	27%
Print & digital content	129.5	2.9	132.4	70.2	3.5	73.7	80%	16%
Print advertising, licensing, and other print	39.0	4.9	43.9	19.8	6.7	26.5	65%	(17)%
Platform publisher services	7.7	-	7.7	2.1	-	2.1	269%	-
Total Magazines	176.2	7.8	184.0	92.1	10.2	102.3	80%	4%
Total revenue	396.6	210.2	606.8	171.9	167.7	339.6	79%	23%

Magazine division revenue increased by 80% to £184.0m (FY 2020: £102.3m), including the full-year impact of the 2020 acquisition of TI Media. Magazine organic revenue performance increased by 4%, following the prior year revenue being materially impacted by travel outlets and store closures as a consequence of COVID-19.

Included below is a reconciliation between statutory revenue and organic revenue:

	FY2021 £m	-Y2020 £m
Total revenue	606.8	339.6
Revenue from FY 2021 and FY 2020 acquisitions	(294.7)	(75.5)
Organic revenue	312.1	264.1
Impact of FX at constant FX rates	(0.3)	(10.4)
Organic revenue at constant currency	311.8	253.7

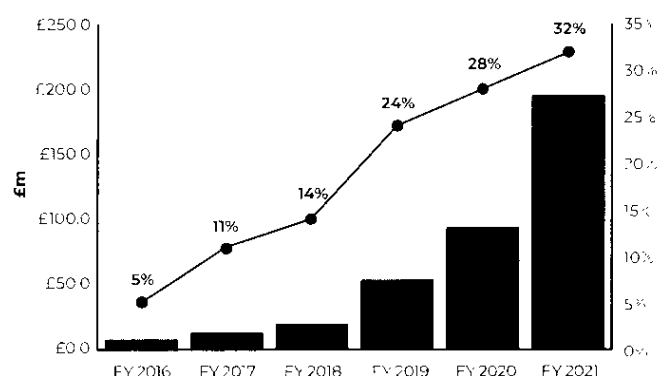
As stated at the half-year, it is our view that the impact of the prolonged UK lockdown in January-March, coupled with the US Government stimulus checks in the US resulted in an estimated £5m of one-off COVID-19 related benefit to eCommerce revenues. Consequently H1 organic growth in eCommerce would have been 49% vs the 56% reported.

Operating profit

Statutory operating profit increased by £64.6m to £115.3m (FY 2020: £50.7m) and statutory operating margin increased to 19% (FY 2020: 15%). Adjusted operating profit increased by £102.4m to £195.8m (FY 2020: £93.4m) with adjusted operating margin increasing to 32% (FY 2020: 28%), reflecting favourable mix from the strong growth of the Media division and the operating leverage provided by the increased scale of the Group.

Basic earnings per share are calculated using the weighted average number of ordinary shares in issue during the year of 111.5m (FY 2020: 95.6m), the increase reflecting the weighted impact of the issue of 22.6m shares to fund the acquisition of GoCo.

Adjusted operating profit and margin



Earnings per share

	FY 2021	FY 2020
Basic earnings per share (p)	59.3	46.4
Adjusted basic earnings per share (p)	134.6	76.3
Diluted earnings per share (p)	58.1	45.4
Adjusted diluted earnings per share (p)	131.9	74.7

Adjusted earnings per share is based on profit after taxation which is then adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects as well as the impact of the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects). Adjusted profit after tax was £150.0m (FY 2020: £72.9m).

Exceptional items

Exceptional costs amounted to £27.4m (FY 2020: £17.1m) and relate largely to acquisition related costs in respect of the GoCo and Dennis acquisitions (£10.2m and £4.5m respectively), integration and restructuring costs of £3.9m consisting of £2.9m relating to GoCo and £1m net expense in respect of onerous properties, plus an impairment charge of £8.8m relating to a write down of the brand and customer relationship intangible assets relating to Look After My Bills ('LAMB'), which was acquired as part of the GoCo acquisition. The impairment, by, £4.4m of both the brand and customer relationship intangible assets was recognised as a result of turbulence in the UK energy market which directly impacted the auto-switch service offering.

The GoCo restructuring costs charged in the year are associated with £15m expected cost synergies by FY 2023, a 19% cost-to-achieve ratio.

Other adjusting items

Acquired amortisation increased by £16.7m to £38.3m (FY 2020: £21.6m) reflecting a full year of amortisation for the TI Media and Barcroft acquisitions which were completed in FY 2020 and CinemaBlend which completed on 2 October 2020 as well as amortisation arising from the other in-year acquisitions of GoCo, Mozo and Marie Claire US.

Share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs increased by £9.3m to £14.8m (FY 2020 £5.5m) reflecting the charge relating to the new all employee share scheme and a higher charge in respect of employers social security costs as a result of the increase in the Future plc share price at 30 September 2021 from FY 2020.

Net finance costs and refinancing

In November 2020, the Group increased its debt facilities to fund the acquisition of GoCo through a £215m two-year term loan. The Group's £30m short dated COVID-19 facility was cancelled at this date as it was no longer required.

In July 2021, the Group undertook a further Amend & Extend of its existing £350m debt facilities. The amended facilities comprise a three-year £400m RCF (repayable in July 2024 but with the ability to request two one-year extensions at lender consent), and a £200m term loan which amortises at £10m in March and June 2022 and £20m per quarter thereafter with a final bullet payment on expiry in June 2023, (with one six-month extension option at lender consent). The amended facility was secured at competitive market rates, on substantially similar terms as the previous facility, giving the Group significant headroom and flexibility to pursue the Group's growth strategy.

At 30 September 2021, the £300m consideration required to complete the Dennis acquisition had been drawn and held in cash in readiness for completion on 1 October 2021.

Net adjusted finance costs increased to £7.5m (FY 2020: £2.5m) which includes external interest payable of £5.1m reflecting the drawdown of the RCF to fund the GoCo acquisition and £1.7m in respect of the amortisation of bank loan arrangement fees relating to the Group's bank facilities.

Leverage at 30 September 2021 was 0.8 times (FY 2020: 0.6 times). Following completion of the Dennis acquisition on 1 October 2021 (and excluding other cash movements on 1 October), leverage was 1.9 times.

Taxation

The tax charge for the year amounted to £41.7m (FY 2020: £7.7m), comprising a current tax charge of £30.2m (FY 2020: £9.8m) and a deferred tax charge of £11.5m (FY 2020: £2.1m credit). The current tax charge arises in the UK where the standard rate of corporation tax is 19% and in the US where the Group pays a blended Federal and State tax rate of 28%.

The Group's adjusted effective tax rate is 20.3% (FY 2020: 19.8%), which includes a credit of £1.1m arising on the part release of a provision recognised for uncertain tax positions on the basis that certain tax risks are now considered less likely to crystallise.

The Group's statutory effective tax rate is 39% (FY 2020: 15%) with the difference between the statutory rate and adjusted effective rates attributable primarily to the impact of the UK tax rate increase (from 19% to 25%) impacting deferred taxes and certain exceptional items not being deductible for tax purposes.

In the UK Budget of 3 March 2021, it was announced that the main corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 and as a result the relevant deferred tax balances have been re-measured. The overall impact of the re-measurement has been an increase in the Group's deferred tax liabilities of £15.6m.

The Group's deferred tax liability increased £67.8m to £70.3m (FY 2020: £2.5m) mainly as a result of the deferred tax liabilities recognised in respect of the acquisition of GoCo (£60.7m) and as a result of the UK tax rate change detailed above.

Dividend

The Board is recommending a final dividend of 2.8p per share for the year ended 30 September 2021, payable on 9 February 2022 to all shareholders on the register at close of business on 14 January 2022.

Balance sheet

Property, plant and equipment increased by £26.5m to £47.4m in the year (FY 2020: £20.9m) reflecting the acquisition of GoCo (£4.7m) and in year right of use asset acquisitions (£33.9m) offset by depreciation and impairment of £16.7m.

Intangible assets increased by £661.1m to £1,154.7m (FY 2020: £493.6m) mainly reflecting the in-year acquisitions of GoCo, Marie Claire US, Mozo and CinemaBlend (£721.4m) and capitalisation of website development costs (£7.4m) offset by amortisation (£48.7m) and the impairment of LAMB intangibles (£8.8m) and the impact of FX (£10.2m).

Trade and other receivables increased by £25.6m to £98.0m (FY 2020: £72.4m) primarily driven by the acquisition of GoCo (£32.6m on acquisition) offset by reduction in aged debt.

Trade and other payables increased by £24.6m to £140.8m (FY 2020: £116.2m) primarily driven by the acquisition of GoCo (£27.3m on acquisition).

Cash flow and net debt

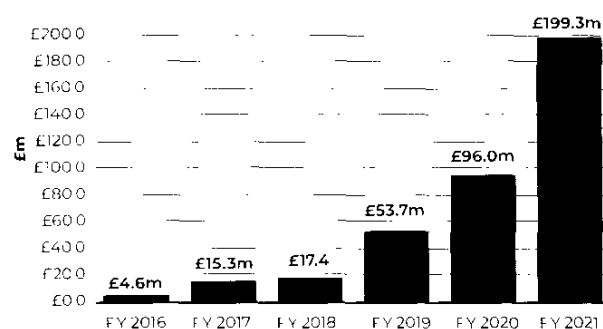
Net debt at 30 September 2021 was £176.3m (FY 2020: £62.1m) reflecting additional debt drawn to fund the acquisition of GoCo, offset by strong cash generation. Net debt on 1 October 2021 was around £476m, following completion of the Dennis acquisition.

During the year, there was a cash inflow from operations of £197.2m (FY 2020: £91.9m) reflecting the Group's strong trading performance.

Adjusted operating cash inflow was £210.4m (FY 2020: £100.0m). A reconciliation of cash generated from operations to adjusted free cash flow is included below:

	FY2021 £m	FY2020 £m
Cash generated from operations	197.2	91.9
Cash flows related to exceptional items	22.7	8.0
(Increase)/decrease in accrual for employer's taxes on share-based payments	(3.4)	4.0
Lease payments following adoption of IFRS 16 Leases	(6.1)	(3.9)
Adjusted operating cash inflow	210.4	100.0
Cash flows related to capital expenditure	(11.1)	(4.0)
Adjusted free cash flow	199.3	96.0

Adjusted free cash flow



Other significant movements in cash flows include £11.1m (FY 2020: £4.0m) of capital expenditure, net drawdown of bank loans and overdraft (net of repayments and arrangement fees) of £334.8m partly to fund the acquisition of Dennis on 1 October 2021 (FY 2020: net repayment of £75.7m), payments of £169.3m (FY 2020: £75.7m inclusive of payments for disposals) for acquisitions, lease payments of £6.1m (FY 2020: £3.9m), the cost of share issue as part consideration for the GoCo acquisition of £0.7m (FY 2020: proceeds from the issue of shares (net of costs of share issue) of £101.0m), and the acquisition of own shares of £4.9m (FY 2020: £8.5m) to satisfy share awards vesting both in the year and in future years. The Group paid a dividend in the year of £1.6m (FY 2020: £1.0m). Foreign exchange and other movements accounted for the balance of cash flows.

Adjusted free cash flow increased to £199.3m (FY 2020: £96.0m), representing 102% of adjusted operating profit (FY 2020: 103%), reflecting the ongoing efficient cash management by the Group.

Going concern

As part of the year-end process and as required by the Companies Act, Listing Rules and IAS 1 Presentation of Financial Statements, the

Directors have undertaken a going concern review. This included reviewing the Group's forecasts and projections, and assessing the headroom on the Group's combined multicurrency Revolving Credit Facility ("RCF") of £400m and term loan of £200m (which following the Dennis acquisition on 1 October 2021 was over £120m) and banking covenants after applying several severe but plausible downside scenarios to those projections as part of the assessment made for the Viability Statement, provided on page 65.

This assessment included various individual and combined scenarios none of which individually (or in combination) threaten the viability of the Group. Even in the most extreme downside scenario modelled the Group would be able to operate well within the level of its current available debt facilities and covenants.

The Directors also note that at the year end the Group had net current assets of £234.9m (FY 2020: net current liabilities of £34.3m) following the drawdown of the RCF prior to the completion of the Dennis acquisition on 1 October 2021. If the cash related to the Dennis acquisition is excluded then the Group would have net current liabilities of £65.1m, primarily driven by the current portion of the new term loan relating to the Dennis acquisition, deferred income of £7.1m and the nature of the TI Media business acquired in the prior year where the profile of cash receipts from wholesalers is often ahead of payment of certain magazine related costs. The Group has consistently delivered adjusted free cash flow conversion in excess of 100% and is forecast to generate sufficient cash flows to meet its liabilities as they fall due.

After due consideration, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report. For this reason the Directors continue to adopt the going concern basis in preparing the consolidated financial statements for the year ended 30 September 2021.

Alternative performance measures

Alternative performance measures (APMs) are used by the Board to assess the Group's performance, providing additional useful information for shareholders on the underlying performance of the Group. These measures are not defined by IFRS and are not intended to be a substitute for IFRS measures.

The Group presents adjusted operating profit and EPS, which are calculated as the statutory reported measures stated before charges relating to share-based payments (relating to equity-settled share awards with vesting periods longer than 12 months), and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions, and any related tax effects, including the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration (and unwinding of associated discount) and on currency option (including any related tax effects). EPS is used as a key performance indicator for the Performance Share Plan. The table below reconciles the APMs to the statutory reported measures.

Conclusion

The Group has delivered another year of strong growth (both organic and complemented by acquisitions), record profit and cash flow, adding to our track record. The Group is well positioned to continue to deliver its strategy. The Strategic Report and the Financial Review are approved by the Board of Directors and signed on its behalf by:



Penny Ladkin-Brand
Chief Financial Officer
29 November 2021

								FY2021
	Statutory	Share-based payments	Exceptional items	Amortisation of acquired intangibles	Effect of tax rate change		Adjusted	
Revenue (£m)	606.8	-	-	-	-		606.8	
Operating profit (£m)	115.3	14.8	27.4	38.3	-		195.8	
Net finance income/(costs) (£m)	(7.5)	-	-	-	-		(7.5)	
Profit before tax (£m)	107.8	14.8	27.4	38.3	-		188.3	
Tax (£m)	(41.7)	1.5	(1.3)	(12.4)	15.6		(38.3)	
Profit after tax (£m)	66.1	16.3	26.1	25.9	15.6		150.0	
Basic earnings per share (pence)	59.3p	14.6p	23.5p	23.2p	14.0p		134.6p	
Diluted earnings per share (pence)	58.1p	14.4p	22.9p	22.8p	13.7p		131.9p	

								FY2020
	Statutory	Share-based payments	Exceptional items	Amortisation of acquired intangibles	Decrease in fair value of contingent consideration	Unwinding of discount	Fair value loss on currency option	Adjusted
Revenue (£m)	339.6	-	-	-	-	-	-	339.6
Operating profit (£m)	50.7	5.5	15.6	21.6	-	-	-	93.4
Net finance (costs)/income (£m)	2.8	-	-	-	(7.6)	1.1	1.2	(2.5)
Other expense (£m)	(1.5)	-	1.5	-	-	-	-	-
Profit before tax (£m)	52.0	5.5	17.1	21.6	(7.6)	1.1	1.2	90.9
Tax (£m)	(7.7)	(1.0)	(2.3)	(6.7)	-	(0.1)	(0.2)	(18.0)
Profit after tax (£m)	44.3	4.5	14.8	14.9	(7.6)	1.0	1.0	72.9
Basic earnings per share (pence)	46.4p	4.7p	15.5p	15.6p	(7.9)p	1.0p	1.0p	76.3p
Diluted earnings per share (pence)	45.4p	4.6p	15.2p	15.3p	(7.8)p	1.0p	1.0p	74.7p

Risks and uncertainties

The Board has overall responsibility for risk management. Our robust approach to the identification and evaluation of key risks enables us to support the achievement of strategic and operational objectives and to address the challenges, uncertainties and opportunities Future faces.

Identification of risks, uncertainties and opportunities is a fundamental part of strategic decision making and part of day-to-day management of our operations across the Group.

The Board recognises that risks, uncertainties and opportunities are a natural consequence of operating in fast-paced and dynamic sectors and markets and the aim is to ensure that risk-aware decision making is a fundamental part of strategy - in day-to-day operations and management of the Group's business divisions, key operational functions and acquisitions and integration activities.

Risk appetite

The Group's risk appetite statements set out the nature and extent of the risks the Group is prepared to take, retain and accept in pursuit of strategic objectives. Risk appetite statements may change to reflect the Group's strategy, business performance and to reflect developments in both the internal and external environments.

Risk appetite statements are matters reserved for the Board and are reviewed at least annually.

Emerging risks

The Group operates in a number of dynamic markets and environments and takes a forward-looking and proactive approach to the identification and evaluation of new and emerging risks, which are identified from current business activities, acquisitions, integration workstreams and through developments in the wider environment.

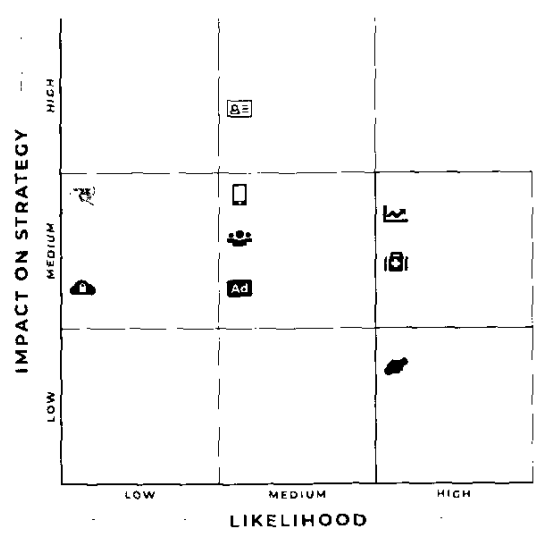
Climate change is not currently considered to be a principal risk, but will be kept under review. The Group's responsibility commitment is included in Our Future, Our Responsibility strategy - more can be found on page 44.

Developments in 2021

- The overarching risk management framework was reviewed and refreshed by the Executive Leadership Team (ELT), Audit and Risk Committee and Board, which includes:
 - Updates to risk policy, risk appetite statements and associated governance processes.
- Dedicated Risk function put in place to provide specialist risk management advice, reporting and support.
- Formal review of principal risks to ensure commentary, controls and impacts are documented and understood.
- Risk Governance arrangements have been updated to reflect the needs of the wider group.
- Specific FCA risk management requirements for a distinct approach to risk management and risk governance within GoCompare have been introduced, this includes:
 - Risk mapping and calibration exercise to ensure the different risk exposures within the FCA regulated entity are understood and reflected in the Group's principal risks and uncertainties (where relevant).
- Dedicated integration cross-functional workstreams in place to identify any new or emerging risks arising from acquisitions.

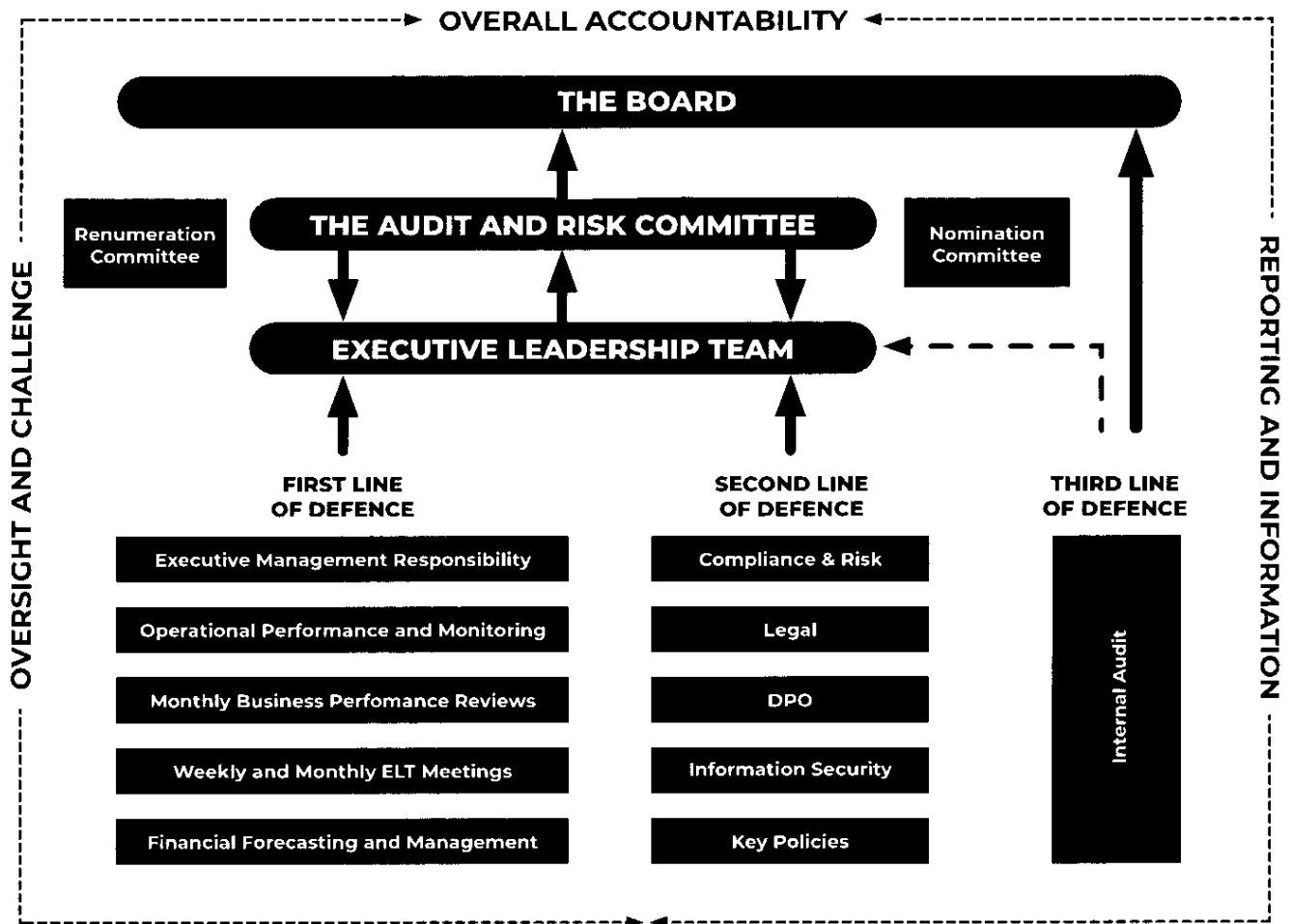
Risk Matrix

-  Personal Data
-  Media Market Disruption and Changing Consumer Habit
-  Key Personnel
-  Cyber Security
-  Reliance on Third Party Distribution Platforms
-  Digital Advertising Market Changes
-  Economic & Geo-political
-  Reliance on Third Party Service Partners
-  Continuing Pandemic Impact



Three Lines of Defence

Future has adopted the three lines of defence model for the effective oversight and support of risk management.



First Line

Operational areas are responsible for day-to-day identification, management and reporting of risks. Risks, opportunities and emerging risk are reviewed at Monthly Business Performance Reviews, Weekly and monthly ELT meetings, financial budget setting, forecasting and ongoing reviews.

In addition, M&A risks are identified and managed through pre-acquisition Due Diligence activities, Integration planning and weekly project meetings.

Second Line

Specialist functions provide support and advice to operational areas in areas of risk management and control design. Second line functions include:

- Compliance
- Data Protection Officer
- Legal
- Information Security
- Risk

This assists management in ensuring that risks, issues and incidents are escalated and reported throughout the organisation, including (where appropriate) the Audit and Risk Committee and the Board.

Second Line activities may also include specialist technical support provided by third parties (e.g. external legal counsel advice, professional advisory and consulting firms).

Third Line

Independent Internal Audit delivers a risk based programme to provide assurance on the management of key risks and the effectiveness of the control environment.

Internal Audit activities are provided by both an in-house and an outsourced team (currently Mazars).

Internal Audit reports directly to the Audit and Risk Committee, which is a formal sub-committee of the Future plc Board.

Summary of Principal Risks

Risk movement relative to prior year ↑ ↓ = New Principal Risk X

Risk Personal data ▼ Business Model link: iii, iv, vi, viii Strategy link: 1, 3, 4 =	Risk Media market disruption and changing consumer habits ▼ Business Model link: i, ii, viii Strategy link: 1-5 =	Risk Key person risk ▼ Business Model link: i-viii Strategy link: 1-5 =
The Group derives its revenue principally through the marketing activities and the interaction of customers with websites and online publications. This includes using digital advertising, subscription services and comparison journeys. The Group (and the third parties it relies on) is required to comply with strict data protection and privacy legislation, including the General Data Protection Regulation (GDPR), relating to the collection and use of personal information and places significant transparency and accountability on the Group. Acquisitions increase the level of personal data risk through the increased volume and nature of personal data processed and through legacy systems and partners that may not operate to the same standard as the Group and its partners. Impact The collection, storage and use of personal data presents a risk of misuse, loss, compromise or unauthorised access, which could result in reputational damage, regulatory intervention, financial penalties in the event of a serious breach along with a loss of trust amongst customers and partners. Mitigation Group Data Protection function in place provides continuous monitoring of data and privacy developments and adoption of best practice and advice across the Group. Content Management Platform in place for websites. Contractual provisions to ensure compliance with data protection legislation with third parties involved in providing or processing data. Data protection training and awareness programmes are in place to ensure that colleagues across the Group are aware of regulatory requirements in relation to data processing and marketing activities. Data Protection workstream included in acquisition and integration activities. Data Steering Committee meets regularly to review developments. Data Protection Roadmap in place to drive priorities and activity within the Group. Governance oversight The Audit and Risk Committee regularly reviews results of internal control reports and the Board receives internal corporate governance and compliance updates. You can read more about our governance framework on page 70. Risk movement Stable	The Group's strategic priority is to stay relevant for newer generations and new media models. The Group continues to grow its organic audience and that of its acquired websites through investment in its editorial content. Impact Failure to anticipate and respond to market disruption and changing content consumer habits may affect demand for our products and services and our ability to drive long-term growth. Mitigation The Group distributes content across all relevant media channels with capability to access the high growth market of VOD and social channels, content distribution in addition to extending the Group's capability to develop video content on owned websites. The Group continues to develop its partnerships with digital app stores to maximise distribution of its digital subscription content. Governance oversight The Chief Executive provides the Board with regular updates on market and competitor activity. You can also read more about our Business Model in the Strategic Report on page 14. Risk movement Stable	Our future success will depend upon our continued ability to identify, hire, develop, motivate and retain highly skilled individuals in both the UK and US, in our senior management and technical teams. The Group has a long standing CFO with a successful track record in growing the profitability of the business and maintaining its strategic direction. Impact Lack of skilled, experienced and motivated people at executive board level and throughout the wider group may lead to an inability to deliver on strategy and business and financial performance targets. Mitigation The Group has recruited several new senior roles recently to provide additional strength and depth to the leadership team. We have created a number of new executive leadership roles whilst investing in leadership across our growth portfolio of content verticals. Operational leadership and FCA expertise has been expanded with the recent GoCo acquisition. In order to attract and retain top talent and ensure that the Group remains an attractive place to work, appropriate reward packages including newly launched all employee Value Creation Plan are in place for key individuals. Governance oversight The Nomination Committee regularly reviews Board succession planning and the Board receives updates on senior talent management programmes. You can read more about the work of the Nomination Committee on page 78. Risk movement Stable

Key:

Link to Future's Business Model:

- i. Advertising
- ii. Content publishing & licensing
- iii. Events and integrated marketing
- iv. Membership & Subs
- v. Newstrade
- vi. CRM
- vii. Platform as a service
- viii. Ecommerce & lead Gen

Link to our vision and strategy:

- 1. A global specialist media platform
- 2. Fans of brands and loyal communities
- 3. Diversifying monetisation
- 4. Leveraging our data and analytics
- 5. Expanding global reach

Long-term viability:

- ✓: Risk taken into account as part of the Company's long-term viability assessment (see overleaf)

Mitigation: ● Strong mitigation ● Average mitigation ● Low mitigation

Risk Cyber security and IT

Business Model link: i, ii, vi, vii, viii,
Strategy link: 1, 4

The Group relies on resilient websites, customer journeys and systems to provide high-quality and relevant content and services to customers. The Group is exposed to a variety of cyber threats including DDoS attacks, malware and hacking that may result in the compromise of commercial and customer data.

Impact

A failure to manage and mitigate cyber-related incidents affecting data stores, tech infrastructure and websites may lead to unavailability of services, access to or compromise of data, which could have reputational, financial and regulatory consequences.

Mitigation

Continuous and proactive monitoring of the cyber threat landscape.

In-house Information Security team.

Business continuity arrangements in place for websites, office systems in place.

Cyber threat monitoring, detection, prevention and response capabilities.

Best practice approach through investment and upgrading of IT systems and processes.

Antivirus protection for all company-owned devices

Ongoing vulnerability assessment programme in place.

Multiple back-up facilities in different locations that minimises any single point of failure.

Servers are distributed in diverse data centre locations across geographic locations.

Information Security integration workstream to ensure acquisitions are incorporated into the Group's cyber control framework.

Bring Your Own Device and USB access controls in place.

Staff awareness programme in place with annual training with FAQs.

Governance oversight

The Board discusses third party distribution platforms with specific focus on the investment needed. You can also read more about our Business Model and how our business is diversified in the Strategic Report on page 14.

Risk movement

Stable

Risk Reliance on third party distribution platforms

Business Model Link: i, ii, viii
Strategy link: 1-5

The Group depends on its ability to market, distribute and monetise content through search engines and social media platforms. These platforms could decide not to market or distribute some or all of our products and services, change their terms and conditions of use at any time and/or significantly increase fees.

Impact

Although the Group has not been materially impacted by any algorithm changes to date, the Group is not complacent.

Changes in algorithms and strategies of tech giants could materially impact traffic and media revenues. For instance, search engines can make changes to their ranking algorithms, methodologies and design layouts that could reduce the prominence of links to websites offering our content and negatively impact traffic.

Mitigation

Dedicated audience development team to embed best practice within its editorial and technical teams.

Continuous approach to create expert quality content to meet the needs of audiences to deliver information and advice users are searching for.

Investment in our online platforms to provide a secure environment with strong user experience and are committed to ensure that we adhere to online advertising standards (IAB) and upcoming Google Web Vitals (standards) introduction.

Considerable expertise in distributing and monetising content across a broader group of digital platforms with which the Group has strong partnerships.

Diversification into B2B helps drive a direct relationship with the end customer and the Group continues to invest in other direct sources to drive direct traffic.

Governance oversight

The Board discusses third party distribution platforms with specific focus on the investment needed. You can also read more about our Business Model and how our business is diversified in the Strategic Report on page 14.

Risk movement

Stable

Risk Digital advertising market changes

Business Model Link: i, ii, viii
Strategy link: 1-5

The Group depends on digital advertising as a key channel to drive volume from and interaction with its audiences. Ad propositions must be relevant to drive engagement and optimal performance as users shift to mobile devices and increasingly to video consumption. The Group's ability to compete for a share of available advertising expenditures will be challenged as more traditional, offline and emerging media companies continue to enter the online advertising market.

Impact

Failure to anticipate changing customer behaviour, developments in technology, privacy standards, changes on targeted personalised ads and the approach to customer acquisition by third parties advertisers may have a negative impact on market share, revenue and profit.

Mitigation

The Group is a premium publisher with large market shares of highly endemic audiences, as a consequence advertising partners are typically endemic and work with the Group because of the brands and audiences it has. The Group's sales teams are trained to sell the benefits associated with working with the wider Group (rather than acquiring advertising programmatically).

Continued investment in the direct sales team to maintain and develop deep direct client contact. The proportion of advertising directly sold to advertisers has increased year-on-year.

Enhanced first party audience capabilities to target Advertiser's campaigns with rich first party audience data (a data set which continues to grow) and is facilitated by our Aderture data platform. This allows Advertisers to hyper target the Group's special interest user base and their purchase intents. This first party data proposition is completely unaffected by any third party cookie changes.

Continued investment in the Group's Hybrid technology ensures that future delivers quality, optimised audiences for advertisers.

Expansion of video offering including specialist digital video production and social media distribution enables the Group to capitalise on growing social media and video advertising demand.

Governance oversight

The Board receives updates on innovation and reviews digital advertising risks as part of the corporate plan process. You can also read more about our Business Model and our approach to Digital Advertising in the Strategic Report on page 14.

Risk movement

Stable

continued overleaf.

Summary of Principal Risks continued

Risk Economic & Geo-political uncertainty ✓ Business Model link: i-viii Strategy link: 3, 5	Risk Reliance on key third party service providers ✓ Business Model Link: ii, v, viii Strategy link: 1, 3	Risk Pandemic impact continues ✓ Business Model link: i-viii Strategy link: 3, 5
Group performance could be adversely impacted by factors beyond our control such as the economic conditions in key markets and political uncertainty. The macroeconomic climate and continued uncertainty surrounding the impact of Brexit and energy costs on the UK economy and the US political landscape could lead to reduced consumer spending and a related downturn in advertising. Impact An economic downturn, fiscal policy changes or unexpected developments linked to worsening economic conditions may have a negative impact on revenue and profit. Mitigation We continue to monitor macroeconomic developments to ensure that the Group responds swiftly as they materialise. The Group is diverse geographically and continues to grow the diversity of its revenue segments. This mitigates the impact of political or economic stability in any particular country or region. The Group's diversified revenue streams across different sectors provides resilience to economic shocks. In addition, the Group has focused on being the market leader wherever possible, which should make it more resilient in economic downturns. Governance oversight The Chief Executive and Chief Financial Officer present reviews and forecasts on the impact of the macroeconomic environment at each Board meeting. You can also read more about this in the Strategic Report starting on page 24. Risk movement Stable	Certain third parties are critical to the operations of our businesses. Key third parties include: • Printers and paper suppliers • Magazine wholesalers and hauliers • Data centre and cloud service providers • High performing technology and data science solutions Impact A failure of one of our critical third parties may cause disruption to business operations, impact our ability to deliver products and services, meet the needs of our customers and result in financial loss. The reputation of our businesses may be damaged by poor performance or a regulatory breach by critical third parties. Mitigation Robust continuity arrangements are in place for disruption to key third parties. Print options and contingency plans are regularly assessed. Our magazine wholesaler finances are kept under constant review. Operational contingency plans are in place to switch to alternative networks should a failure occur in both wholesalers. The Group operates multiple data centres in order to ensure resilience in key services and avoid unplanned downtime or service disruption. Operational and financial due diligence is undertaken for any new key suppliers or material changes. Contracts, service levels and outputs are closely managed on an on-going basis for key third party services. Governance oversight The Board discusses third party distribution platforms with specific focus on the investment needed. You can also read more about our Business Model and how our business is diversified in the Strategic Report on page 14. Risk movement Stable	Whilst the Group trading results overall have proven resilient during the pandemic period to date, there is a risk of longer term impacts on other stakeholders such as employees, customers, suppliers, the wider economy and consequently the success of the Group. The safety and wellbeing of the Group's employees remains a high priority. Impact Further lockdowns or restrictions imposed by governments as a consequence of increasing COVID-19 infection rates, may have a negative effect on revenue and profit and on the wellbeing of colleagues across the Group. Mitigation Work from home strategies are in place. Robust measures in place at office locations to ensure they are 'Covid safe' and comply with local legislation and government guidance. Offices in the US will remain closed until it is appropriate. Financial support offered to employees to support increased costs of working from home and hardship. Circa 100 of colleagues decided not to take this payment and their payments were diverted to the company hardship fund. Communication continues with virtual monthly town hall meetings, chat Q&As, listening sessions hosted by senior business leaders along with regular email updates. Physical & mental wellbeing is a key priority and we have trained over 50 Mental Health First Aiders. Credit extended when necessary to assist and ease pressure on partner cash flows during the recent periods of difficulty. Supplier payments have continued to be made in accordance with supplier payment terms. Governance oversight The Board has received regular updates on the impact of COVID-19 on our people and on the business and the mitigations being put in place to protect them. You can read more about this in the Responsibility Report on pages 34 to 49. Risk movement Stable

Longer term Viability Statement

Assessing the Group's longer term prospects and viability

The Directors have based their assessment of viability on the Group's current strategy, which is outlined in pages 12 to 19. The Group's prospects are assessed primarily through its annual long-term detailed planning process which considers profitability, the Group's cash flows, committed banking facilities, liquidity and forecast funding requirements over the next three years. This exercise is completed annually and was signed off by the Board in Q4 FY 2021. As part of this the Board considers the appropriateness of key assumptions, taking into account the external environment and the Group's strategy.

The assessment period

A three-year period is used for the Group's Viability Statement as this aligns with the length of the Group's detailed plan, and this horizon most appropriately reflects the dynamic and fast changing media environment in which the Group operates.

Assessing the Group's viability

The viability of the Group has been assessed, taking into account the Group's current financial position, including external funding in place over the assessment period, and after modelling the impact of certain scenarios arising from the principal risks, which have the greatest potential impact on viability in that period.

A number of scenarios have been modelled, considered severe but plausible, that encompass these identified risks. Whilst each of the risks on pages 62 to 64 has a potential impact and has been considered as part of the assessment, only those that represent severe but plausible scenarios were selected for modelling. None of these scenarios individually threaten the viability of the Group. The assessment undertaken includes the impact of the acquisition of Dennis on 1 October 2021.

The scenarios have been run both individually and with 2) and 3) combined (as the combination of all downside scenarios occurring at once is considered to be remote) as well as running the scenario where the Dennis acquisition does not deliver the results that are expected individually as well as within the downside combination scenario.

The scenarios have been modelled using the Group's existing £400m RCF which runs to July 2024 and the £200m term loan which amortises at

£10m in March and June 2022 and £20m per quarter thereafter with a final bullet payment on expiry in June 2023. The Company has the ability to request an extension to both facilities subject to lender consent. The RCF has two one year extension options which, if exercised, would extend the life of the facility to July 2026. Whilst the term loan has a six month extension option which, if exercised, would extend the life of the facility out to 30 December 2023. We have assumed for the purposes of this viability assessment that the Group will take advantage of the extension option in respect of the RCF to maximise the availability of the facilities.

The scenarios are hypothetical and purposefully severe with the aim of creating outcomes that have the ability to threaten the viability of the Group. The Group has multiple control measures in place to prevent and mitigate the scenarios from taking place.

Although each of the downside (and the combined) scenarios result in increased leverage they all result in headroom over the existing bank facilities and covenants at all testing points (even where none of the various options available to the Group in order to maintain liquidity such as reducing any non-essential capital and operating expenditure as well as not paying dividends are utilised).

The results of this stress testing showed that the Group would be able to withstand the impact of these scenarios occurring over the assessment period.

The exercise undertaken indicates that the Group is extremely diversified and very resilient to a number of extreme but plausible downside scenarios however in order to illustrate the level of headroom, we have separately quantified that it would require adjusted operating cashflow to reduce by 60% in total across FY 2022 and FY 2023 for the Group to breach its facility limits in June 2023 when the outstanding term loan facility has to be repaid (although noting that an extension could be sought from the Group's banking partners). The Directors consider such a large reduction to be extremely unlikely and would contradict the Group's underlying track record and success of the business model.

Viability Statement

Based on these severe but plausible scenarios, the Directors have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due over the three-year period considered.

Scenario	Associated Principal Risk(s)	Description
1) Data security breach	Personal data	A serious data security or regulatory breach would significantly change the Group's reputation amongst its customers and result in a material reduction in Media revenues and additional IT costs whilst the breach is rectified. We have also assumed that the largest monetary penalty being the higher of £17.5 million or 4% of the total annual worldwide turnover in the preceding financial year is incurred. Given the inherent uncertainty of total quantum, this test is purposely severe as a stress test for the Group.
2) Significant Media revenue reduction	Key person risk Digital Advertising Third party distribution platforms Media market disruption and changing consumer habits Cyber security and IT	This scenario assumes a material reduction in eCommerce and advertising revenues (net of direct cost reductions) compared to the three year plan of 10% per annum.
3) Significant change in external environment	Economic and geo-political uncertainty Third party service providers Pandemic impact continues	This assumes a reduction in Events, Advertising and Magazine revenues as well as a print margin decline and extended collection days and an overseas third party distributor going bankrupt, resulting in bad debt exposure and supply disruption.

Corporate Governance

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Chair's Introduction

Richard Huntingford
Chair

IMAGE REMOVED

Dear fellow shareholders,

This Corporate Governance Report for the year ended 30 September 2021 outlines how the Board has ensured that robust and appropriate governance procedures are in place to ensure effective, entrepreneurial and prudent management of the Company that will deliver long-term sustainable success for the benefit of our shareholders and broader stakeholders. In this report, we set out our approach to corporate governance and provide detail on the role of the Board of Directors, followed by a more detailed focus on the work of each of the three key Board committees: the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee. As explained on page 34 a Responsibility Committee has just been formed and next year we will also be reporting on the work of this Committee. Together, these Committee reports give a clear insight into how we manage corporate governance principles and processes within the Group.

Strategy, culture and people

The Board's annual work programme allows the Directors to maintain oversight and governance of all aspects of the Group's business and to play an active role in debating and examining forward-looking strategy and overseeing the management of the business. Directors work closely with the executive management team, offering support and robust challenge as appropriate.

The challenges raised by the ongoing global pandemic continued to be a focus as the Board considered the necessary steps needed to protect the businesses and stakeholders, particularly our employees, in all our jurisdictions and you can read more about this on page 43.

The Code provides that a board should establish a company's purpose and values as well as its strategy and that its directors should lead by example and promote the desired culture.

Our values have been in place for many years and are firmly embedded in the DNA of our business and all that we do, fostering a strong culture which, combined with our effective governance, ensures that everyone stays focused on delivering our strategy, whilst staying true to who we are. The Board has a key focus on monitoring the culture throughout the Group, and ensuring that the necessary resources are in place to allow our people to shine. Following the acquisition of GoCo Group plc (GoCo), the Board and Board Committees have also focused on ensuring that regulatory compliance is embedded into our culture.

The Board is kept up-to-date on key issues regarding employees by the inclusion in Board packs of an HR Dashboard, with the Chief People Officer attending Board meetings to discuss matters relating to people and culture. The main focus of the people and culture team this year has been ensuring that those who have joined the Future family

“Robust and appropriate governance procedures are in place to ensure effective, entrepreneurial and prudent management of the Company that will deliver the long-term sustainable success for the benefit of our shareholders and broader stakeholders.”

as a result of recent acquisitions are fully aligned with the culture of the Company whilst also the ensuring the overall welfare of our employees throughout the global pandemic, particularly focusing on mental wellbeing and you can read more about this work on page 43.

Whilst the pandemic-related restrictions prevented the Board from visiting our overseas operations during the year, Directors were delighted to be able to spend time in our Bath and Newport sites meeting our colleagues, as well as those in our London offices, both informally and as part of formal Board business. The Board is satisfied that the approach towards engagement with the workforce described in the Responsibility Report on pages 34 to 49 is robust.

Board changes during the year

The Board was strengthened during the year by two new appointments. Firstly, Mark Brooker was appointed as an independent Non-Executive Director on 1 October 2020 to bring further board level public listed company experience, together with platform-based expertise and a successful track record across a variety of operational, strategic and financial roles.

Secondly, following completion of the GoCo acquisition, Angela Seymour-Jackson was appointed as an independent Non-Executive Director on 22 February 2021 having previously served as an independent Non-Executive Director on the GoCo board. Angela has extensive experience gained from a multitude of industries and sectors, including the insurance market.

Rachel Addison stood down from her position as Chief Financial Officer (CFO) with effect from 31 October 2021. As a result of the ongoing succession planning work undertaken by the Board, the natural succession candidate to Rachel Addison was the internal appointment of Penny Ladkin-Brand as the new CFO. Penny served as the Chief Strategy Officer from June 2020, having previously served as CFO from 2015. A detailed and thorough interview process was undertaken before Penny Ladkin-Brand was appointed. Further details on the process and Penny's background are set out in the Nomination Committee Report on page 78.

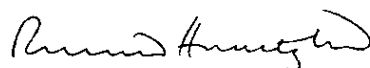
Succession planning remains an ongoing focus for the Board and Nomination Committee. Our goal is the development of a diverse pipeline of talented and experienced people supporting the Board and our Executive Leadership Team (ELT) and you can read more about this on page 80.

Stakeholders

Consideration of the Group's full range of stakeholders, including our people, investors, audience, strategic partners, and suppliers, continued to be an integral part of the Board's discussions and decision-making. The section 172 statement on pages 50 to 53 describes how the Board took its wider responsibilities into account, including an overview of the Board's engagement activities with each of our key stakeholder groups.

AGM

The pandemic restrictions unfortunately prevented us holding our usual AGM gathering this year so I very much hope that we will be able to meet shareholders again in person at our 2022 AGM in February. You can read more about our plans for the AGM later in this report and in the notice of meeting on page 174, and I look forward to seeing as many of you there as possible.



Richard Huntingford
Chair of the Board

Compliance with the 2018 Code

An explanation of how the Company has complied with the 2018 UK Corporate Governance Code (the Code is available at www.frc.org.uk), including how it has applied the principles contained therein, is set out within this Corporate Governance Report, the Strategic Report and the Directors' Report. In particular, the following pages will be most relevant in enabling shareholders to evaluate how these principles have been applied:

BOARD LEADERSHIP AND COMPANY PURPOSE Pages 12, 35

DIVISION OF RESPONSIBILITIES Page 70

COMPOSITION, SUCCESSION AND EVALUATION Pages 75, 78

AUDIT, RISK AND INTERNAL CONTROL Page 82

REMUNERATION Page 88

The Company confirms that it has complied with the provisions of the Code throughout the financial year, or where it has not complied an explanation has been provided as shown below:

Provision 5 Page 69
Provision 15 Page 78
Provision 20 Page 78
Provision 36 Page 94
Provision 38 Page 109
Provision 41 Page 51

Governance Framework

Stakeholders

The owners of the Company and the other stakeholder groups to whom the Board is responsible.

Board

The Board is collectively responsible for the long-term success of the Group and for ensuring leadership within a framework of effective controls. The key roles of the Board are:

- setting the strategic direction of the Group;
- overseeing implementation of the strategy by ensuring that the Group is suitably resourced to achieve its strategic aspirations;
- providing entrepreneurial leadership within a framework of prudent and effective controls which enables risk to be assessed and managed;
- ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;
- reviewing the Group's culture supported by its values; and
- other matters reserved for the Board can be found on the website at www.futureplc.com/governance/

Chair

- Primarily responsible for overall operation, leadership and governance of the Board.
- Leads the Board, sets the agenda and promotes a culture of open debate between Executive and Non-Executive Directors. Ensures that there is a focus on Board succession plans to maintain continuity of skilled resource.
- Provides advice and acts as a sounding board.
- Ensures effective communication with our shareholders.

Chief Executive

- Responsible for executive management of the Group as a whole.
- Delivers strategic and commercial objectives within the Board's stated risk appetite.
- Builds positive relationships with all the Group's stakeholders.

Senior Independent Director

- Provides a sounding board to the Chair.
- Leads the appraisal of the Chair's performance with the other non-Executive Directors annually.
- Acts as intermediary for other Directors, if needed.
- Available to respond to shareholder concerns if contact through the normal channels is inappropriate.

Non-Executive Directors

- Contribute to developing our strategy.
- Scrutinise and constructively challenge the performance of management in the execution of our strategy.
- Bring their diverse expertise to the Board and Board Committees.

Board and Board Committees meeting and attendance

	Board ¹	Nomination Committee	Audit and Risk Committee	Remuneration Committee	General meetings ²
Richard Huntingford	13	4	-	-	2
Zillah Byng-Thorne	13	4	-	-	2
Rachel Addison	13	-	-	-	-
Meredith Amdur	13	4	5	-	-
Mark Brooker	13	4	-	5	-
Hugo Drayton	13	4	5	5	-
Rob Hattrell	13	4	-	5	-
Alan Newman	13	4	5	-	-
Angela Seymour-Jackson ³	7	2	4	2	-

1. In addition to the six Board meetings and two strategy meetings, five Board calls were held to discuss business matters that the Chair and Chief Executive decided should be considered by the Board.
2. All Directors received papers for all meetings. Where Directors were unable to attend a meeting they had the opportunity to comment in advance and received a briefing on any decisions taken. The General Meeting held in January 2021 and the Annual General Meeting held in February 2021 were closed meetings with restricted attendance in line with the Government's COVID-19 guidance.
3. Angela Seymour-Jackson was appointed to the Board on 22 February 2021.
4. In addition to the scheduled meetings, the Chair and the Non-Executive Directors meet once a year to allow discussion without executive management present. The Senior Independent Director and the Non-Executive Directors meet once a year without the Chair present in order to appraise his performance.

Principal Board Committees

Audit and Risk Committee

- Oversees and monitors the Company's financial statements, accounting processes and audits (internal and external).
- Ensures that risks are carefully identified and assessed, and that sound systems of risk management and internal control are in place.
- Reviews matters relating to fraud and whistleblowing reports received.

SEE PAGE 82 FOR MORE INFORMATION

Remuneration Committee

- Reviews and recommends the framework and policy for the remuneration of the Chair, the Executive Directors, the Company Secretary and senior executives in alignment with the Group's reward principles.
- Considers the business strategy of the Group and how the remuneration policy reflects and supports that.
- Reviews workforce remuneration and related policies and alignment of incentives and rewards with culture, to help inform setting of Directors' remuneration policy.
- Consults with shareholders on the remuneration policy.

SEE PAGE 88 FOR MORE INFORMATION

Nomination Committee

- Reviews the structure, size and composition of the Board and its Committees.
- Identifies and nominates suitable executive candidates to be appointed to the Board and reviews the talent pool.
- Considers wider elements of succession planning below Board level, including diversity.

SEE PAGE 78 FOR MORE INFORMATION

Responsibility Committee

- Develops and oversees Future's responsibility strategy.
- Review progress against priorities and objectives, across the responsibility strategy.
- Considers Future's position on relevant, emerging sustainability issues.

SEE PAGE 44 FOR MORE INFORMATION

Executive Leadership Team

Considers Group-wide initiatives and priorities. Reviews the implementation of operational plans. Reviews changes to policies and procedures and facilitates the discussion of the development of new projects. Reviews and prioritises principal risks.

Board of Directors

▲ Nomination Committee

● Remuneration Committee

■ Audit and Risk Committee

★ Responsibility Committee

○ Committee chair

Richard Huntingford

POSITION: Independent Non-Executive Chair **NATIONALITY:** British
APPOINTED: December 2017 and as Chair in February 2018 ▲○

Key skills and experience:

- Provides strong leadership of the Board in fulfilling its role of overseeing the development and delivery of Company strategy
- Ensures healthy debate and appropriate support for, and challenge of, executive management in their delivery of strategy by Non-Executive Directors
- Provides leadership in stakeholder relations

External appointments:

Non-Executive Director and Chair of Unite Group plc and Non-Executive Director of JPMorgan Mid Cap Investment Trust plc. Richard had a 20-year career at Chrysalis plc and was CEO from 2000 to 2007, following which he was Chair of Virgin Radio until its sale in 2008. More recently, he has been Non-Executive Chair of Wireless Group plc (formerly UTV

Media plc) from 2012 to 2016, Non-Executive Director and Chair of Creston plc from 2011 to 2016 and Non-Executive Director of The Bankers Investment Trust plc from 2018 to 2021.

Education:

Richard is a chartered accountant (FCA), having qualified with KPMG

IMAGE REMOVED

Zillah Byng-Thorne

POSITION: Chief Executive **NATIONALITY:** British **APPOINTED:** November 2013 and as Chief Executive in April 2014 ▲

Key skills and experience:

- Has a strong track record in developing and delivering against successful strategy
- Focus on driving operational excellence
- Is a proven people manager, identifying and developing talent at senior level

External appointments:

Non-Executive Director of Flutter Entertainment plc and THG Holdings plc. She was Chief Financial Officer of Trader Media Group (owner of Auto Trader) from 2009 to 2012, and interim Chief Executive Officer from 2012 to 2013. Before this, Zillah was Commercial Director and Chief Financial Officer at Fitness First Limited and Chief Financial Officer of the

Thresher Group.

Education:

Zillah is a chartered management accountant (CIMA) and qualified treasurer (ACT). She has an MA in Management from Glasgow University and an MSc in Behavioural Change from Henley Business School

IMAGE REMOVED

Penny Ladkin-Brand

POSITION: Chief Financial Officer **NATIONALITY:** British **APPOINTED:** October 2021

Key skills and experience:

- Strong financial and commercial expertise
- Considerable experience of digital disruption and transformation

External appointments:

Penny is Non-Executive Chair of Next Fifteen Communications plc, a Non-Executive Director of Auction Technology Group plc and a Trustee of The Media Trust. As noted in the Nomination Committee report on page 78, Penny will be reducing the number of her external directorships within one year of her appointment as CFO.

Prior to joining Future, Penny was previously Commercial Director at Autofrader Group plc.

Education:

Penny is a chartered accountant and holds a BA in Classics from Oxford University.

IMAGE REMOVED

Meredith Amdur

POSITION: Independent Non-Executive Director **NATIONALITY:** American **APPOINTED:** February 2020 ▲■★

Key skills and experience:

- Editorial and publishing content
- Digital
- Technology platforms
- Advertising and brands

External appointments:

Currently Chief Executive Officer of Rhetorik, a leading data supplier to technology vendors. Previously President and CEO of Wanted Technologies, a Canadian listed recruitment data analytics provider, and has held executive roles with Microsoft, Deloitte and DirectTV.

Education:

Meredith holds a BA from the University of North Carolina in International Studies, an MSc from the London School of Economics in Politics and an MBA in Business Administration and Management from Cornell University.

IMAGE REMOVED

Mark Brooker

POSITION: Independent Non-Executive Director **NATIONALITY:** British **APPOINTED:** October 2020 ▲●●○

Key skills and experience:

- Board roles in public companies
- UK and International consumer and B2B businesses
- Digital platforms

External appointments:

Non-Executive Director at Paysafe Ltd

(NYSE listed) and Equinix Group plc (until December 2021). Previously Chief Operating Officer of Trainline (formerly thetrainline.com) with responsibility for the UK and International consumer and B2B businesses. Prior to this he was COO at Betfair having previously spent 17 years in investment banking advising UK

companies on equity capital raising and M&A, latterly as a Managing Director at Morgan Stanley.

Education:

Mark holds a Master's degree in Engineering, Economics and Management from Oxford University.

Hugo Drayton

POSITION: Senior Independent Non-Executive Director **NATIONALITY:** British **APPOINTED:** December 2014 ▲■●★○

Key skills and experience:

- Advertising and marketing, technology, customer behaviour, media, executive leadership, business development.

External appointments: Currently Non-Executive Director of Gfinity plc and

a trustee of the British Skin Foundation. Regular contributor to trade press and publishing conferences. CEO of the advertising technology business Inskin Media (2009-19). Previously CFO of Phorm, European MD of Advertising.com and Marketing & New Media Director and then

Group MD at The Telegraph Group. Chaired the British Internet Publishers' Alliance.

Education: BA in Latin American Studies & French from University College of London.

Rob Hattrell

POSITION: Independent Non-Executive Director **NATIONALITY:** British **APPOINTED:** October 2018 ▲●●

Key skills and experience:

- Digital platforms, eCommerce and online sales, retail and customer behaviour, technology, business development, executive leadership.

External appointments:

Vice President, eBay UK, where he leads one of eBay's strongest markets worldwide. Previously at Tesco, Rob was most recently responsible for the supermarket's General Merchandise business across the UK and Central Europe. He has also held the

position of Partner in the global retail practice at Accenture.

Education:

Rob graduated from Oxford University with a degree in Geography

Alan Newman

POSITION: Independent Non-Executive Director **NATIONALITY:** British **APPOINTED:** February 2018 ▲●■●○

Key skills and experience:

- Corporate finance, accounting and audit, executive leadership, investor relations, media, telecommunications and technology, public company leadership and governance, strategy and M&A.

External appointments:

Alan is Chief Financial and Chief Operating Officer of Ebiquity plc and Chairman of the Freud Museum London. He was Chief Financial Officer of YouGov plc from 2008 to 2017 and before that was a Partner at Ernst & Young Business Advisory Services and at KPMG Consulting, where he worked mainly with clients in the media,

telecommunications and technology sectors. He previously held corporate management roles at Pearson plc and MAI plc (now United Business Media).

Education:

Alan is a chartered accountant and has an MA in Modern Languages (French and Spanish) from Cambridge University.

Angela Scymour-Jackson

POSITION: Independent Non-Executive Director **NATIONALITY:** British **APPOINTED:** February 2021 ▲●●★

Key skills and experience:

- Strong strategic understanding.
- Extensive experience gained from a multitude of industries and sectors, including the insurance market.
- Relevant experience with audit and remuneration committees.

External appointments:

Non-Executive Director of Janus Henderson Group plc, PageGroup plc and Trustpilot Group plc. Held executive roles with Aegon UK, RAC Motor Insurance Limited and Aviva UK Limited, and was Senior Advisor to Lloyds Banking Group (insurance). Previous Non-Executive

Director roles include esure Group plc, Rentokil Initial plc and GoCo Group plc.

Education:

Angela is a qualified marketing professional and a member of the Chartered Institute of Marketing. She holds an MSc in Marketing.

Board activities

Focus area	Key stakeholders	Activities	Example of some principal decisions
Strategy and operations (see Strategic Report starting on page 6)	 Our people  Our audience  Our commercial partners and suppliers  Our investors  Regulators	- Applying the Board's strategic understanding of geopolitical and economic risks in international markets to the Company's challenges and opportunities. - Considering acquisitions and divestments as identified and determine appropriate course - Monitoring the performance of the Company against agreed strategic objectives, including progress against acquisition synergies	Acquisition of GoCo Group plc. The Board gave extensive consideration to what the impact of the proposed acquisition would be on the various stakeholder groups. This involved an appraisal of the financial effects of the acquisition, the operational risks involved in its integration, optimal financing arrangements and enhanced regulatory compliance. In addition, the Board considered the impact of the acquisition on the employees of both Future and GoCompare, particularly during the consultation process with employees, the audience and suppliers as well as the potential consequences for existing shareholders.
Leadership, people and culture (see page 40)	 Our people  Our investors	- Receiving an update on employee views and engagement - Ensuring the Company remains at the forefront of developing and embedding best practice in responsible business behaviour - Maintaining and enhancing Future's culture and values and key policies and procedures and ensuring these are rolled out to existing and acquired businesses - Reviewing whistleblowing statistics, details of cases raised through the whistleblowing hotline and related independent investigations - Continuing to monitor senior executive talent management and development plans to provide succession for all key positions	Development and launch of the VCP We continue to be a responsible employer in our approach to our people. The Board looked at development of the VCP, to ensure that it reflected Future's culture, with participation extending throughout the company and engaged with investors as part of this development. Once the VCP received shareholder approval and had been rolled out across the Group, the Board reviewed how it had been received.
Finance (see Strategic Report on page 6 and Financial Review on page 56)	 Our audience  Our commercial partners and suppliers  Our investors  Regulators	- Reviewing and approving the Group budget - Reviewing financial key Performance Indicators (KPIs) - Approving full year results, half year results, trading updates, and the Annual Report - Reviewing the Group's dividend policy - Reviewing the key risks to the Group and the controls in place for their mitigation - Considering and monitoring the Group's risk appetite and principal risks and uncertainties - Approving the viability and going concern statements - Reviewing and approving the tax strategy	Financial strategy and resilience As part of its role in keeping funding requirements and planned project expenditure together with financial headroom and cash flow under review, the Board considered and approved the financing arrangements in November 2020, when it reviewed the debt facilities as part of the GoCo acquisition, and again July 2021 when it undertook a further Amend and Extend of the debt facilities (for more information see page 57)
Governance (see page 6A of the Governance Report)	 Our people  Our commercial partners and suppliers  Our investors  Regulators	- Monitoring and reviewing the Company's approach to corporate governance, its key principles and its ongoing compliance with the 2019 Code - Reviewing the results from the external Board effectiveness evaluation - Approving updated Governance framework of reference - Continuing to keep key policies and procedures monitor ongoing jurisdiction - Reviewing and considering feedback from shareholder engagement - Reviewing and approving the Modern Slavery statement	Regular dialogue with investors. The Chair, Senior Independent Director and Chair of the Remuneration Committee have a number of scheduled meetings with investors over the year and have provided feedback on that engagement to the Board (for example on the development of the VCP). Following the announcement that Penny Ladkin Brand would be taking over as CEO, the Chair made himself available to speak with a number of investors.

Link to strategic priorities

- Diversifying our audience
- Scalable platform
- Continued diversification of content monetisation
- Ongoing investment

- Ongoing investment

- Scalable platform
- Continued diversification of content monetisation
- Ongoing investment

- Ongoing investment

Board evaluation

Formal evaluation is a valuable tool for improvement of Board performance. Following two years of internal evaluations, the 2021 evaluation exercise was undertaken by external consultants, Independent Audit Ltd, in accordance with the guidance provided under the UK Corporate Governance Code.

Following the internal performance evaluation carried out in 2020, the following main objectives were identified for 2021, together with steps taken to address them.

Objectives for 2021	Steps taken during 2021
Utilising our skills matrix as part of our Board succession planning.	• A Board skills matrix is reviewed at least annually. This tracks factors relating to Board and Committee composition (including diversity) and succession planning, such as retirement by rotation and the lapse of 'independent' status.
Reorganisation of our Board Committees and their remits.	• The membership of the Board Committees was reviewed during the year with various changes made to make the best use of respective Board talent. • Following the acquisition of GoCo, the Audit Committee's terms of reference was updated to reflect its broader responsibilities, with the Committee renamed the Audit and Risk Committee. • A new Responsibility Committee has been created (and you can read more about this on page 44).
Reviewing our stakeholder engagement mechanisms in relation to the 2018 Code.	• The Board reviewed stakeholder engagement and progress against the commitments made in the FY 2020 Annual Report at the half year. You can read more about this on page 50.
Continuing to set and monitor our corporate culture.	• The Board reviewed employee engagement.

Following a tender process run by the Chair in consultation with the Company Secretary, Independent Audit Ltd, a specialist consultancy which undertakes no other business for the Company and has no links with any individual Director, was appointed to undertake the 2021 Board evaluation.

The Board evaluation process

The review was conducted from July to September 2021. As part of the process Independent Audit Ltd attended and observed a Board meeting, the Audit and Risk and Nomination Committee meetings and part of the Board strategy meeting, and were given access to Board papers to enhance their understanding of how the Board and its Committees operate.

Views were gathered using Independent Audit's online governance platform, Thinking Board. A questionnaire was tailored to Future's needs and covered the Board's role, composition, dynamics, chairmanship and access to information. Separate Committee questionnaires were used which looked in detail at all the major aspects of the Committees' responsibilities.

The questionnaires were completed by all Board members and executives and advisors who attended the Board and/or Committees on a regular basis. Independent Audit analysed the results and prepared a report, combining their observations with the views of questionnaire respondents. The report was discussed with the Chair and the Company Secretary and no material revisions were made. It was then distributed to the Board and Board Committees and was discussed at the September Board and Board Committee meetings. Independent Audit attended the September Board meeting to give an overview of the results and answer Directors' questions.

Outcomes

The review noted many areas of strength of the Board and Committees, including:

- relationships between Non-Executive Directors and Executive Directors were good, and interactions in the boardroom were grounded in openness and trust.
- A very positive boardroom atmosphere with the Chief Executive giving good insight into all aspects of the business was observed.
- Non-Executive Directors contributed well with their insights and observations, and the Chair managed the discussion well.

A number of recommendations were made in the evaluation report which were discussed by the Board for future actioning. The key recommendations are set out below. The agreed actions will be implemented throughout 2022 and their impact and effectiveness will be considered as part of next year's Board evaluation exercise.

Objectives for 2022

Steps to be taken during 2022

Continue the focus on succession planning and talent development at ELT level, together with increased diversity and inclusion across the organisation, including the Board.

The Chair will ensure that there are regular opportunities throughout the year, formally and informally, for Board members to increase their interaction with ELT members and the broader Future leadership team. This will allow the Board to monitor individual talent development and the executive talent pipeline generally as part of its internal succession planning.

Continue to monitor our corporate culture and behaviours, including integration and cultural alignment of new acquisitions.

Individual Non-Executive Directors will, restrictions permitting, make more site visits, in addition to the planned Board meetings at operational sites, in order to hear from a wide range of voices. The Board will monitor integration of any new acquisitions for alignment with our culture and will continue to ensure that the policy, practices and behaviours throughout the business are aligned with the purpose, values and strategy of the Company.

Oversee the introduction of the Company's Responsibility strategy and agree how progress with its execution should be measured and monitored.

The newly formed Responsibility Committee will monitor the setting of Responsibility objectives and progress against these mechanisms in relation to the 2018 Code.

Ensure the Board maintains a deep understanding of the competitive landscape, including key stakeholders.

The Board will broaden the range of deep dive discussions at Board meetings, to include inviting subject matter experts to brief the Board on broader landscape topics.

IMAGE REMOVED

Nomination Committee

Members	Since
Richard Huntingford.....	2017
(Chair)	
Meredith Amdur.....	2020
Mark Brooker.....	2020
Zillah Byng-Thorne.....	2014
Hugo Drayton.....	2015
Rob Hattrell.....	2018
Alan Newman.....	2018
Angela Seymour-Jackson	February 2021

The Company Secretary, or nominee, acts as secretary to the Committee.

Details of individual Directors' attendance can be found on page 71.

Key objective of the Nomination Committee

The Nomination Committee supports the Board in Executive and Non-Executive succession planning. Our key objectives as a Nomination Committee are:

- To make sure the Board has individuals with the necessary range of skills and knowledge and diversity of experiences to lead the Company.
- To ensure that it is effective in discharging its responsibilities and overseeing appropriately all matters relating to corporate governance.

Key responsibilities

- Ensure succession plans are reviewed.
- Improve diversity on the Board and in the pipeline for senior management roles.
- Further strengthen the senior management team.
- Ensuring that appointments to GoCompare.com Limited are assessed in accordance with the regulatory requirements and that appropriate regulatory approval is obtained.

Key actions from FY2021

- Board and Committee composition
- Board succession planning

Priorities for 2022

- Monitor Board composition for alignment of relevant skills, experience and diversity to Company strategy.
- Monitor progress on the Board Diversity Policy.
- Oversight of the ELT's development and succession planning.

IMAGE REMOVED

Introduction from Nomination Committee Chair:

There were three changes to the Board during FY 2021, with the Nomination Committee playing an appropriately central role in the process.

In October 2020, Mark Brooker was appointed as a Non-Executive

Director of the Company. Mark's appointment followed a review of the Board's skills matrix that had taken place during FY 2020 which had identified the need for an additional Non-Executive Director with public company board experience and knowledge and understanding of digital platform-based businesses. An external search process took place, led by Heidrick & Struggles, and resulted in Mark being appointed.

In February 2021, following the completion of the GoCo Group plc acquisition, Angela Seymour-Jackson was appointed to the Board as a Non-Executive Director, having previously served as an independent Non-Executive Director on the GoCo Board. In addition to her price comparison website knowledge and FCA regulatory experience, Angela has extensive experience gained from a multitude of industries and sectors, including the insurance market. Angela was appointed as independent Chair of the Group's regulated subsidiary, GoCompare.Com Limited, in June 2021.

In October 2021, it was announced that Rachel Addison was stepping down as Chief Financial Officer (CFO) with effect from 31 October 2021. Following a thorough succession process, the Board selected Penny Ladkin-Brand as the new CFO. Penny served as CFO from 2015 and was then the Chief Strategy Officer from June 2020, overseeing the completion of various acquisitions including GoCo. As part of the appointment process, Penny was interviewed by all Nomination Committee members who unanimously concluded that her extensive knowledge of the Group's strategy and business, together with her finance expertise, made her a natural choice for the CFO role. In accepting the appointment, Penny has agreed to reduce the number of her Non-Executive board appointments, in line with Company policy.

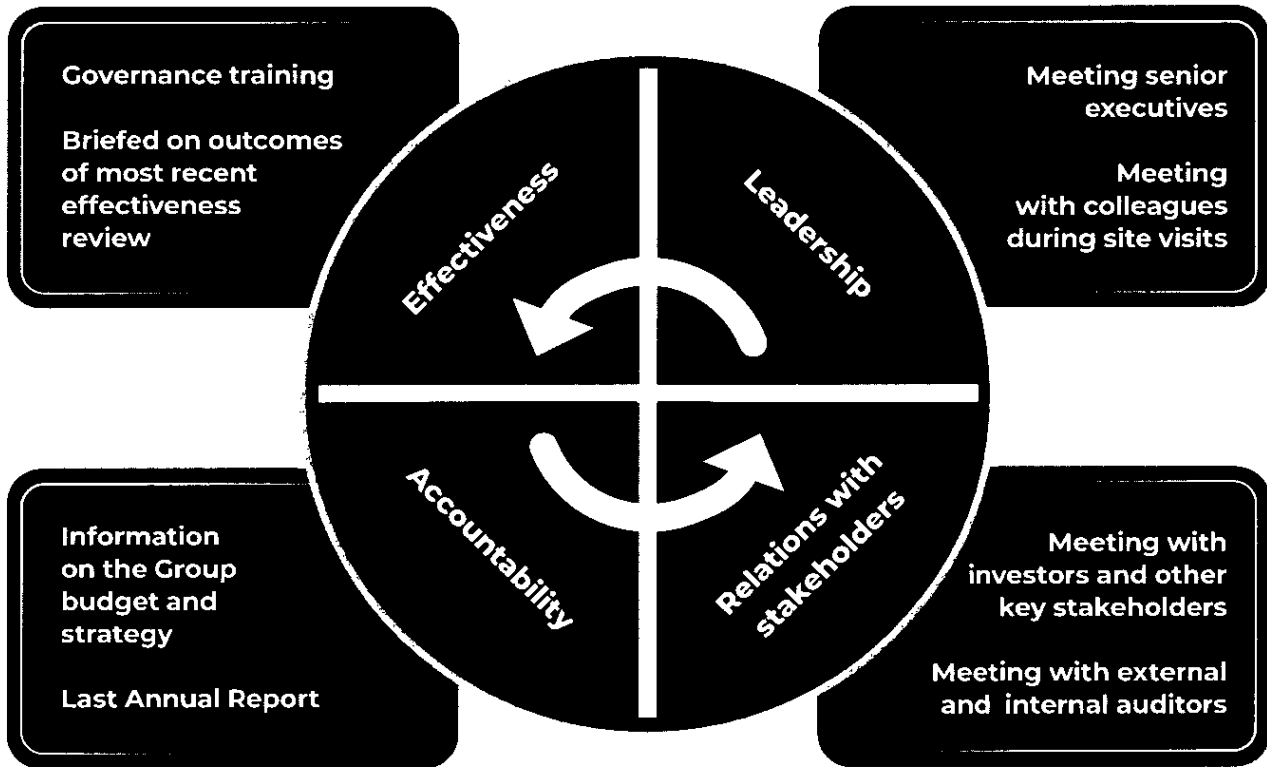
Committee composition

As reported last year, in October 2020 we revised the structure of our Board Committees to make the best use of our Board talent.

Following the development of the Group's Responsibility strategy during the year, the Nomination Committee recommended that a new Board Committee be formed to oversee the execution of the Responsibility strategy and to measure its progress. As a consequence, the Responsibility Committee was set up with effect from 1 October 2021 with Hugo Drayton appointed as the Committee's Chair. At the same time, Hugo retired from his role as Chair of the Remuneration

Director induction programme example

We have a detailed Director induction programme which all new Board members participate in.



CASE STUDY

Mark Brooker and Angela Seymour-Jackson both joined the Board during the year, but due to COVID-19 restrictions were not immediately able to meet all their Board colleagues in person. We asked them about their induction programme, in the context of the COVID-19 restrictions.

What have been your impressions of Future?

(MB) Future has a strong team of passionate experts.

(ASJ) This is an incredibly fast paced business with an unrelenting focus on driving improvements in results but everyone is so collegiate and welcoming.

What do you think is the biggest challenge?

(ASJ) I think the biggest challenge is ensuring that the business organisation and all our colleagues can keep up with the pace of growth.

(MB) For me, it's ensuring that the disciplines that have made Future

a success story over the past 5+ years continue as the company scales.

What is the biggest opportunity?

(MB) Growing audience in North America continues to be an area for significant value creation.

(ASJ) The standout for me is the opportunity to take a true podium position in the US.

How did you find being inducted remotely?

(ASJ) It's been remarkably efficient and I've honestly felt that I have got to know people quite well.

(MB) As Future is much more about people than physical

locations, the ability to have meaningful conversations which allowed me to learn about the business quickly is what really mattered.

What have been the challenges of not being able to attend Board or Committee meetings in person?

(MB) I missed the ad hoc conversations with colleagues that sparks a fresh idea or explains the subtlety of an issue that may have otherwise been missed.

(ASJ) The biggest challenge is trying to 'read the room' and get a feel of the informal workings of the Board, alongside the formal.

Committee with Mark Brooker, who had been a member of the Remuneration Committee for 12 months, taking over as Chair of that committee.

Succession planning

The Committee, on behalf of the Board, regularly assesses the balance of Executive and Non-Executive Directors, and the composition of the Board in terms of skills, experience, diversity and capacity.

The Chief Executive and Executive Leadership Team (ELT) succession planning is a particular focus of the Committee. The Committee will continue to monitor the ELT and senior management talent pool to ensure that succession planning for business-critical roles is proactively reviewed and to ensure the development of a diverse pipeline for succession for the Board and the ELT, as required by the 2018 Code.

Following the exploratory work we undertook with Russell Reynolds in 2020, we updated the report as a small, internal NED project in 2021, covering a selection of potential outside CEO candidates. The Committee will continue to keep a watching brief on the market and potential talent.

Board diversity policy

Our objective of driving the benefits of a diverse Board, senior management team and wider workforce is underpinned by our strong culture of diversity and inclusion. You can read more about the Group's approach to diversity and inclusion on page 40. During the year under review the Board approved a Diversity Policy which is available on our website. The Policy ensures that it remains an effective driver of diversity in its broadest sense, having due regard to gender, ethnicity, social background, skillset and breadth of experience.

Set out below are the objectives of our Board Diversity Policy and our assessment of performance against them. These objectives ensure that both appointments and succession planning support developing a diverse pipeline.

Maintain at least 33% female Directors on the Board (in accordance with the recommendations of the FTSE Women Leaders Review (formerly the Hampton-Alexander Review).

As at the date of this report, the Board has 44% female representation, including two Executive Directors; we have therefore exceeded this target. Whilst the Board recognises that an effective board with broad strategic perspective requires diversity, ultimately the Board appoints candidates based on merit and assesses potential Directors against measurable, objective criteria.

Our principles for Board diversity also apply to the ELT and senior management below this level with female representation of 35.9%.

To have at least one Director of colour by no later than 2024 (in accordance with the recommendations of the Parker Review).

The Committee will work closely with executive search agencies in compiling long and shortlists of candidates from various backgrounds and industries, including BAME (black, Asian and minority ethnic) backgrounds when the time comes to refresh the Board composition.

Committee performance and effectiveness

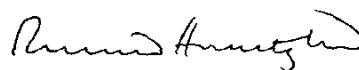
The Committee's performance was evaluated as part of the external effectiveness survey, as described on page 75. The review was completed by all Committee members and no issues arose.

Independence

During FY 2021, the Committee reviewed the balance of skills, experience and independence of the Board. For Non-Executive Directors independence in thought and judgement is vital to facilitating constructive and challenging debate in the boardroom and is essential to the operational effectiveness of the Future Board and its committees.

The Committee is satisfied that the external commitments of the Board's Chair and members do not conflict with their duties as Directors of the Company.

After the year-end, the Committee also considered the Directors proposed for election or re-election by shareholders at the AGM. Following discussion of the skills, contribution and external commitments of each Director, and in conjunction with the Board performance evaluation conducted in September 2021, the Committee supports the proposed re-election of all Directors standing for re-election (or election) at the AGM in 2022. In line with best practice, each Committee member was excluded from approving the proposal for their re-election (or election).



Richard Huntingford
Chair

IMAGE REMOVED

Audit and Risk Committee

IMAGE REMOVED

Dear Shareholder,
On behalf of the Audit and Risk Committee, I am pleased to present its report for the year ended 30 September 2021. This report sets out how the Committee has discharged its duties in accordance with the UK Corporate

Governance Code 2018 (the 2018 Code) and its key activities and findings during the year.

We have continued to discuss and challenge the assumptions and judgements made by management in the preparation of published financial information and to oversee the internal controls, including oversight of the external and internal audit processes.

The Committee updated its Terms of Reference to reflect the enhanced governance requirements following the acquisition during the year under review of *GoCompare.Com Limited*, an FCA regulated entity.

The Committee has an annual work plan linked to the Group's financial reporting cycle, which ensures that it considers all matters delegated to it by the Board. In addition to its annual work plan, it reviewed the specific risk associated with the GoCo acquisition and agreed the approach to how the internal audit should be resourced.

This year the Board undertook an externally-facilitated review of the effectiveness of the Board and Board Committees, including this Committee, in accordance with the requirements under the 2018 Code and you can read more about this on page 75.

Alan Newman

Chair of the Audit and Risk Committee
29 November 2021

“The Audit and Risk Committee’s primary objective is to provide effective financial governance”

Members

Since

Alan Newman (Chair).....2018
Meredith Amdur.....2020
Hugo Drayton.....2015
Angela Seymour-Jackson....February 2021

Key objective of the Audit and Risk Committee

- To monitor the integrity of the Group's financial reporting processes.
- To ensure that risks are carefully identified and assessed, and that sound systems of risk management and internal control are in place.

Key responsibilities

- Overseeing the accounting principles, policies and practices adopted by the Group.
- Overseeing the external financial reporting and associated announcements.
- Overseeing the appointment, independence, effectiveness and remuneration of the Group's External Auditor, including the policy on the supply of non-audit services.
- Conducting a competitive tender process for the external audit when required.
- Reviewing the resourcing, plans and effectiveness of internal audit, which is independent from the Group's External Auditor.
- Ensuring the adequacy and effectiveness of the internal control environment.
- Monitoring the Group's risk management processes and performance.
- Ensuring that the regulatory requirements for the GoCo business are assessed and properly managed and that appropriate regulatory approval is obtained as appropriate.
- Ensuring the establishment and oversight of fraud prevention arrangements and reports under the whistleblowing policy.
- Monitoring the Group's compliance with the 2018 UK Corporate Governance Code.
- Providing advice to the Board on whether the Annual Report and Accounts, when taken as a whole, is fair, balanced and understandable and provides all the necessary information for shareholders to assess the Company's performance, business model and strategy.

Key actions for FY 2021

- Reviewed and challenged the application of accounting principles, policies and practices to the annual and half year results announcements and the Annual Report.
- Worked with PwC and Deloitte to ensure a smooth transition of External Auditor
- Responded to FRC request for information on the FY 2020 Annual Report.
- Reviewed the effectiveness of internal audit and the Group's underlying control environment.
- Terms of reference of Committee revised to take account of the additional responsibilities for GoCo as an FCA regulated subsidiary.

Priorities for FY 2022

- Continue to monitor legislative and regulatory changes that may impact the work of the Committee.
- Consider the impact of proposed audit industry changes.
- Review the work of the new internal audit model that has been deployed.
- Consider a wider range of topics for Committee training

Membership and meetings

During the year, the Committee met five times and met privately with the External Auditor. Details of individual Directors' attendance can be found on page 71. In addition to the Committee members, the Chief Financial Officer (CFO), the Group Finance Director, Group Financial Controller, the Risk and Compliance Director, the Internal Auditor (Mazars LLP) and the External Auditor (Deloitte) attended parts of these meetings by invitation. The Chair of the Board and Chief Executive may also attend meetings. The Company Secretary acts as Secretary to the Committee. The Chair of the Committee holds regular meetings with the External and Internal Auditors who have an opportunity to discuss matters without management being present and also the CFO (who has responsibility and custody of the internal audit function).

The Committee received sufficient, reliable and timely information from management to enable it to fulfil its responsibilities.

The Board has confirmed that it is satisfied that Committee members possess an appropriate level of independence and depth of financial and commercial, including sectoral, expertise. For the financial year ended 30 September 2021, Alan Newman was the member of the Committee determined by the Board as having recent and relevant financial experience.

Going concern and viability statements

The Committee reviewed the updated wording of the Group's longer-term viability statement, set out on page 65. To do this, the Committee ensured that the model used was consistent with the approved three-year plan and that scenario and sensitivity testing aligned clearly with the principal risks of the Group. Committee members challenged the underlying assumptions used and reviewed the results of the detailed work performed. The Committee was satisfied that the analysis supporting the viability statement had been prepared on an appropriate basis. The Committee also reviewed the going concern statement, set out on page 58 and confirmed its satisfaction with the methodology, including appropriateness of sensitivity testing.

Fair, balanced and understandable

The Committee considered whether the Annual Report is 'fair, balanced and understandable', in line with the requirements of the 2018 Code. The Committee members were consulted at various stages during the drafting process and gave input to the planning process, as well as having the opportunity to review the Annual Report as a whole and discuss, prior to the November 2021 Committee meeting, any areas requiring additional clarity or better balance in the messaging.

In this respect the Committee focused on:

- a qualitative review of disclosures and a review of internal consistency throughout the Annual Report and Accounts;

- a review by the Committee of all material matters, as reported elsewhere in this Annual Report and Accounts;
- a risk-comparison review, which assesses the consistency of the presentation of risks, and significant judgements throughout the main areas of risk disclosure in this Annual Report and Accounts;
- a review of the balance of good and bad news; and
- ensuring it correctly reflects:
 - the Group's position and performance as described on pages 56 to 59;
 - the Group's business model, as described on page 14;
 - the Group's strategy, as described on pages 16 to 33.

On the basis of this work together with the views expressed by the External Auditor, the Committee recommended, and in turn the Board confirmed, that it could make the required statement that the Annual Report is 'fair, balanced and understandable'.

The Committee also received regular updates from the Chief Financial Officer on provisions made for litigation and the Committee considered the appropriateness of the methodology applied.

Risk management

The Board has overall responsibility for determining the nature and extent of its principal and emerging risks and the extent of the Group's risk appetite, and for monitoring and reviewing the effectiveness of the Group's systems of risk management and internal control. Further details of the risk management objectives and process are on pages 60 to 61.

The principal risks and uncertainties facing the Company are addressed in the Strategic Report and in the table on pages 62 to 64. The Board has delegated to the Committee the responsibility for monitoring the effectiveness of the systems of risk management.

Internal control

The Board determines the objectives and broad policies of the Group and meets regularly, when a set schedule of matters which are required to be brought to it for decision is discussed. Overall management of the Group's risk appetite, its tolerance to risk and discussion of key aspects of execution of the Group's strategy remain the responsibility of the Board. The Board has delegated to the Audit and Risk Committee the responsibility for establishing a system of internal controls appropriate to the business environments in which the Group operates.

Key elements of this system include:

- A clearly defined organisation structure for monitoring the conduct and operations of the business.
- Clear delegation of authority throughout the Group, starting with the matters reserved for the Board.
- A formal process for ensuring that key risks affecting operations across the Group are identified and assessed on a regular basis, together with the controls in place to

Significant financial reporting judgements

The Committee considered the following issues relating to the financial statements during the year. These include the matters relating to risks disclosed in the external auditor's report:

Area of focus	Reporting issue	Role of the Committee	Conclusion / Action taken
Acquisition accounting	As outlined on page 19 in the Strategic Report, the Group has completed a number of significant acquisitions during the year.	At the request of the Committee the Group engaged third party valuations experts to assist in the preparation of the purchase price allocation exercises for the acquisitions in the year. The Committee has reviewed detailed papers setting out the acquisition accounting undertaken, including purchase price allocations and opening balance sheet fair value assessments	The Committee agreed with the judgements made by management in respect of the acquisition accounting undertaken during the year and the presentation in the Group's results for the year ended 30 September 2021. Refer to note 28 on page 168 for further information in respect of the acquisition accounting undertaken in the year.
The classification of exceptional items	Due to the significant acquisition-related activity in the year a number of items (such as acquisition or related integration and restructuring costs and impairment) totalling £27.4m are considered exceptional in nature.	The Committee reviewed and challenged information provided by management explaining the nature and rationale for the inclusion of these items as exceptional and discussed them with the auditors. Refer to note 5 on page 145 for further information in respect of exceptional items.	The Committee agreed with the conclusion that these items should be separately presented within exceptional items, given their nature and magnitude, and that excluding them assists the users of the financial statements to understand better the results of the core operations of the Group.
Impairment of the intangible assets relating to the Look After My Bills ('LAMB') business	An impairment charge of £8.8m has been recognised in the year, relating to a write down of the brand and customer relationship intangible assets relating to LAMB which was acquired as part of the GoCo acquisition, by £4.4m each respectively, as a result of turbulence in the UK gas and electricity market which directly impacted the auto-switch service offering.	Management prepared a detailed impairment assessment, which concluded that an impairment of £8.8m was required in respect of the LAMB acquired intangible assets at 30 September 2021. The Committee challenged the assessment performed and the detailed assumptions made, which included: * Useful life of the LAMB business of 10 years * EBITDA margins assumed of 59% to 65% * Discount rates applied (post-tax) of 9.5% and (pre-tax) 12.7%. Refer to note 12 on page 151 for further information in respect of this matter.	The Committee agreed with management's conclusion that an impairment was required and noted the sensitivity analysis performed that demonstrated that a reasonably possible change in assumptions would not have a material impact on the level of impairment charge recognised.
Provision for magazine returns	Marketforce is a print distribution business. Contracts with the newsstand wholesalers and international distributors are on a sale or return basis. The claims window for which returns are permitted can extend to as long as 12 months in respect of the export market and therefore a provision is made for estimated unsold copies where the date for submitting returns claims has not yet passed. At 30 September 2021 the Group's total provision for returns was £51.2m. The provision is calculated based on the latest sales data and, where not yet available, on latest sales forecasts and market experience. The returns provision is allocated against the receivable ledger balance for each wholesaler / distributor, which is then accounted for as appropriate in the balance sheet as either a net debtor or a net creditor.	The Committee challenged the provision calculations prepared by management based on the review of relevant historic and recent returns experience and data. This demonstrated that the level of provision recognised was appropriate. Refer to note (b) of the section Critical judgements in applying the Group's accounting policies on page 141.	The Committee agreed with the level of returns provision recognised by management, noting that a balanced and prudent approach had been taken in calculating the level of the provision.

mitigate those risks. Risk consideration is embedded in decision-making processes at all levels and the most significant risks are periodically reviewed by the Board. The risk process is reviewed by the Audit and Risk Committee.

- The preparation and review of comprehensive annual budgets.
- The monthly reporting of actual results and their review against budget, forecasts and the previous year, with explanations obtained for all significant variances.
- The Finance Manual which outlines key control procedures and policies to apply throughout the Group. This includes clearly defined policies and escalating authorisation levels for all procurement activity including capital expenditure and investment, with larger capital projects, acquisitions and disposals requiring Board approval. This framework is kept under periodic review.
- A formal controls framework that defines the key controls and the specific risk that each of these key controls is designed to mitigate.
- Appropriately qualified staff in our finance, legal and human resource functions with business continuity plans to ensure that all key roles have adequate cover.
- A regular timetable of internal controls reviews that include the testing of key controls and walk-throughs of processes, reported to the Audit and Risk Committee.
- Regular formal meetings between the Chief Executive, the CFO and senior management to discuss strategic, operational and financial issues.

The framework of internal control has continued to operate throughout the COVID-19 pandemic.

Internal audit

The Audit & Risk Committee assesses the effectiveness of the Internal Audit function annually, and considers whether the level of internal audit resources is appropriate to provide the right level of assurance over its principal risks and controls. Following acquisitions in FY 2020 and 2021, revenue streams have further diversified and added considerable complexity and scale to the business. The Committee therefore decided that the Group had reached a scale where a dedicated Internal Audit function was appropriate and appointed Mazars LLP as Internal Auditor in April 2021 (who were existing internal auditors for GoCo Group).

The Internal Audit plan is approved by the Committee, and Internal Audit is an agenda item at each Committee meeting. Mazars LLP presents an update on audit activities, progress of the audit plans and the outcomes of all audits with action plans to address any issues. Reviews have been completed in FY 2021 on areas including Fraud, Management Information and GoCompare Revenue Completeness. The Committee has overseen that the control improvements stated within these reviews are being addressed by the business.

In addition to the formal Internal Audit reviews that have taken place, Internal Control reviews conducted by the Group's central Finance function have continued throughout FY 2021. The annual internal control review plan is approved by the Committee at the beginning of the financial year and any

significant issues identified within internal control review reports are considered in detail by the Committee along with the remediation plans to resolve those issues. Progress against the plan and actions from previous internal control review reviews are monitored by the Committee throughout the year. Throughout FY 2021 reviews were completed on Accounts Receivable, Payments and Payroll as well as a review of Events Revenue which was completed upon request of the Committee.

Looking forward to FY 2022, in reflection of the continued growth and complexity of the business, the Committee has recently appointed an in-house Group Head of Internal Audit for Q1 FY 2022, who will assess how the function can best deliver the assurance needs of the business throughout FY 2022 and beyond.

External audit independence

The Committee is responsible for reviewing the independence of the Company's External Auditor, Deloitte LLP (Deloitte), agreeing the terms of engagement with them and the scope of their audit. Deloitte has a policy of partner rotation, which complies with regulatory standards, and, in addition, Deloitte has a structure of peer reviews for its engagements, which are aimed at ensuring that its independence is maintained.

Maintaining an independent relationship with the Company's External Auditor is a critical part of assessing the effectiveness of the audit process. European Union legislation on permitted non-audit services which came into effect from 17 June 2016, introduced a permitted non-audit services fee cap for certain services of 70% of the average audit fee over a consecutive three-year period. This cap was applicable to the Group from the financial year ended 30 September 2020. The Committee has agreed the Group's policy on non-audit fees, and this was reviewed by the Committee during the year ended 30 September 2021. The Committee also regularly reviews the level of audit and non-audit fees paid to Deloitte. The key principles of the policy on non-audit services are:

- The Committee has approved a list of all permitted non-audit services which are allowed under UK statutory legislation and complies with the European Union Directive on audit and non-audit services. These services include audit-related services such as reviews of interim financial information or any other review of financial statements required by law to be audited.
- The Audit and Risk Committee updated its policy to ensure that non-audit services listed in appendix B of the FRC's revised Ethical Standard 2019 are not offered to the External Auditor.
- Any service that is on the list, if in excess of £100,000, requires the approval of the Committee.

During FY 2021, the External Auditor provided services in relation to the Group's interim and year end results and bank covenant compliance reporting. The External Auditor has also confirmed to the Committee that they did not provide any other non-audit and additional services and that they

have not undertaken any work that could lead to their objectivity and independence being compromised.

The non-audit services supplied by the External Auditor can be found in note 4 of the financial statements. The 70% cap is calculated separately for each firm, meaning there is no requirement under the FRC's Revised Ethical Standard 2019 to formally calculate the cap in the first three years of Deloitte's tenure (it will be applicable from their fourth year as auditors). However, as the calculation is based on Deloitte's first three years of fees these will be closely monitored by the Committee. The fees incurred for services which would have fallen within the 70% cap had it applied totalled £42,000, representing around 7% of Deloitte's audit fee for FY 2021.

The lead partner is rotated every five years. Mark Tolley was appointed as the lead audit engagement partner in FY 2021.

Assessment of audit process

The scope of the external audit is formally documented by the auditor. They discuss the draft audit plan with management before it is referred to the Committee which reviews its adequacy and discusses it with management and the auditor before final approval.

In respect of the financial year ended 30 September 2021, the Committee assessed the performance and effectiveness of the External Auditor, as well as their independence and objectivity, on the basis of meetings and a questionnaire-based internal review which was completed by the Committee members and regular attendees to the Committee. The summary of the results of the questionnaire has been reviewed by the Committee.

Audit tender and appointment

Deloitte LLP were appointed in 2019 to succeed PwC as the Company's auditors with effect from the start of FY 2021. As reported in the FY 2020 Annual Report, this appointment was made following a tender process undertaken in accordance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014 (Competition & Markets Authority Order), which is now in force. A resolution to reappoint Deloitte LLP as auditors for the year ending 30 September 2022 is being proposed to shareholders at the Company's AGM to be held on Thursday 3 February 2022. You can read more about this in the Notice of AGM on page 174. The Company has complied with the provisions of the Competition and Markets Authority's Order for FY 2021 in respect to audit tendering and the provision of non-audit services.

Assessment of the effectiveness of the Committee

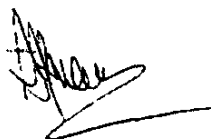
The Committee's effectiveness in respect of the year ended 30 September 2021 was evaluated as part of the external review described on page 75. The key issues that were identified in the previous year's assessment were discussed by the Committee to ensure these were adequately addressed and the Chair provided an update where appropriate.

Looking forward

As well as the regular cycle of matters that the Committee schedules for consideration each year, we are planning over the next 12 months to:

- Continue to monitor legislative and regulatory changes that may impact the work of the Committee.
- Consider the impact of proposed audit industry changes.
- Consider a wider range of topics for Committee training.

The Committee's report was approved by a Committee of the Board of Directors on 29 November 2021 and signed on its behalf by:



Alan Newman
Chair of the Audit Committee
29 November 2021

IMAGE REMOVED

Directors' Remuneration Report

Mark Brooker Chair of the Remuneration Committee

IMAGE REMOVED

Members

Since

Mark Brooker (Chair since 1 October 2021) 2020
 Hugo Drayton (Chair until 1 October 2021) 2015 (until 1 October 2021)
 Rob Hattrell 2018
 Angela Seymour-Jackson 2021 (from February 2021)

Details of individual Directors' attendance can be found on page 71.

Other Directors and executives, including the Board Chair, the Chief Executive (CEO) and the Chief People Officer may be invited to attend Committee meetings. The Company Secretary, or nominee, acts as secretary to the Committee. No individuals are involved in decisions relating to their own remuneration.

Key objective of the Remuneration Committee

Our objective is to have a fair, equitable and competitive total reward package that supports our vision; and to ensure rewards are performance-based and reinforce long-term shareholder value creation.

Key responsibilities

- Designing & implementing the remuneration policy.
- Ensuring the competitiveness of reward.
- Designing the incentive plans, including the setting of incentive targets and overseeing all share awards.
- Setting remuneration for the Executive Directors and Board Chair and overseeing senior executive and all employee remuneration policies across the Group in alignment with the Group's reward principles.

Key actions from FY 2021

- Engaging with shareholders around proposed Remuneration policy changes.
- Finalising the proposed remuneration policy for 2021-2024 (approved at the 2021 AGM).
- Approving awards under the VCP.
- Keeping under review the remuneration arrangements across the Group.
- Revising our Terms of Reference.

Priorities for FY 2022

- Ensuring the policy continues to be implemented in line with our business strategy and culture.
- Continuing to monitor remuneration practice across Future, keeping abreast of market practice.
- Considering the potential role for responsibility targets in our executive incentives

Dear Shareholders,

On behalf of the Board, I am delighted to present my first Directors' Remuneration Report as Chair of the Remuneration Committee, for the financial year ended 30 September 2021. I would like to start by thanking Hugo on behalf of the Committee, for his contribution and hard work chairing the Committee both during the year under review and in each of the last four years. We also welcomed Angela Seymour-Jackson to the Committee during the year (in February 2021), following the GoCo acquisition. Angela previously served as a Non-Executive Director with GoCo Group plc, and I look forward to continuing to work closely with her and Rob Hattrell going forward into FY 2022.

As in previous years, this report is split into three sections: (a) this Annual Statement; (b) the Policy Report, setting out the Group's Remuneration Policy ("Policy") for Executive and Non-Executive Directors, as approved by shareholders at the 2021 AGM; and (c) the Implementation Report, setting out details of Directors' remuneration for the financial years ended 30 September 2021 and ending 30 September 2022. Although no changes are proposed to the Policy this year, the Policy report is included on pages 92 to 93 for ease of reference and to provide context to the key decisions taken by the Committee during the year under review.

The context for remuneration in FY 2021

Our performance

Despite the challenging market conditions, in part due to the extended pandemic, Future plc delivered a strong year of growth and significantly outperformed its targets, leading the Board to upgrade its forecasts to shareholders during the year. The Company's share price responded positively, continuing the trend of the last five years in materially outperforming the market. We also completed the integration of TI Media as well as the acquisition and integration of GoCo, a FCA regulated business. With the Group now having a FCA regulated subsidiary for the first time, we continue to hold collaborative and transparent dialogue with our regulators, working together to ensure we meet all prudential and conduct based regulatory standards.

Our people

The COVID-19 pandemic continued to impact our people during FY 2021, but the Group's performance meant we were in a

strong financial position and have not needed to lean on any available Government support schemes. We continued to operate the hardship fund detailed in last year's Remuneration Report. This is offered to all of our people to provide assistance in the face of financial difficulty or unexpected bills due to the pandemic. We have introduced hybrid working, a mix of home and office locations to provide added flexibility for our colleagues' experience, reflecting the changes to the wider working environment as we exited from the prolonged periods of lockdown. We continue to ensure that we meet relevant local living wage requirements as opposed to minimum wages, and during the year we revised and increased our threshold pay levels in the US. We also ensure we are compliant with our US collective bargaining agreement.

More generally, the Committee maintains an active role in monitoring pay and practices across the wider workforce. This provides valuable input into the Committee's decision-making around Executive Director remuneration and, in FY 2021, included:

- Launching the Value Creation Plan (VCP) to all employees, with awards being made in April and June, and the Future plc Employee Stock Purchase Plan programme in January 2021 to US employees. The roll-out of the VCP has been very well received by employees, and the Group's outstanding performance this year helped to create real excitement about the scheme. As a result, one of the priorities identified by the Committee for FY 2022 is to build on this success to ensure the VCP is recognised as a unique and valued part of a total reward package; and supports talent acquisition and retention going forward.
- Receiving regular updates from the Group's Chief People Officer on workforce initiatives and employees' perspectives on the Committee's decision-making process.
- Monitoring headline ratios, such as the CEO pay ratio (shown on page 106) and our gender pay gap (available on our website). The Committee uses this data to support its deliberations on Future executive remuneration, but also to inform its assessment of whether the Group's reward principles are met. The Committee also shares this data with the wider Board, as an input to assess progress against the Group's long-term commitment to building a diverse, inclusive and gender-balanced workforce; alongside other initiatives such as: the formation of a colleague Inclusion & Diversity forum; development of internship programmes for under-represented groups; and a partnership with Inclusive Employers to support the delivery of a programme of training and education across the Group.

We are pleased with the continued progress made during the year in these important areas, and look forward to further development in the future.

Our remuneration policy

Following a detailed consultation with major investors, we submitted our Policy to shareholders at the last AGM, receiving 64.24% of votes in favour. We were pleased to gain support for

the proposed Policy amendments and welcomed the majority votes for the Remuneration Policy, Remuneration Report and VCP. We do, however, recognise that there was a significant number of votes opposing these resolutions.

We value stakeholder engagement when considering our Remuneration Policy and its future implementation; and we consulted extensively pre- and post- the publication of the FY 2020 Annual Report. The Committee was grateful for the time and contribution of all those shareholders who participated in the consultation process, and for the broad indications of support for Future's management team and the principles underlying our proposals.

We also reviewed the key areas on which we received feedback (notably the above-average salary increase awarded to the Chief Executive for FY 2021, and the maximum opportunity under the VCP), and responded to this by increasing the level of in-post shareholding guidelines, introducing a post-employment shareholding requirement, and accelerating the timeframe for reducing the CEO's pension contribution to align with that offered to the wider workforce. We also re-affirmed publicly our commitment that the CEO's salary level will remain at its current level for at least two years.

We recognise that these revisions to our original proposals, while generally well-received, were not considered sufficient to secure support from all shareholders.

Since the AGM, both the Board Chair and the Chairs of the Remuneration Committee have held follow up meetings with key shareholders.

We are very mindful of the views of our shareholders and do not take a c.35% vote against our Remuneration Policy lightly. However, the Remuneration Committee continues to believe that the VCP:

- incentivises and rewards the whole Future workforce;
- is both fair and competitive;
- is clear and simple, maximising transparency and avoiding unnecessary complexity;
- aligns with Future's strategy and culture;
- supports the long-term success of the business and the continued creation of sustainable long-term shareholder value; and
- remains the right vehicle to remunerate and retain our Executives.

The Company continues to be committed to governance best practice and will continue its policy of keeping all elements of executive remuneration under review and proactively engaging with shareholders and advisory bodies to ensure it is aligned with the shareholder and employee experience. We welcome further input from shareholders and look forward to ongoing engagement.

FY 2021 incentive outcomes

As a result of Future's continued strong performance, the Committee approved maximum annual bonus payments for Zillah Byng-Thorne and Rachel Addison in respect of FY 2021. This outcome is echoed by the full pay-out of the Group-wide profit pool to all other employees in December 2021. In reaching this decision, the Committee considered the formulaic outcome

against the targets set at the start of the year, the impact of acquisitions during FY 2021 and the broader underlying performance of the Group. For Zillah Byng-Thorne 50% of the bonus earned will be paid in cash, and 50% will be deferred in Future plc shares for two years. In line with the leaver treatment agreed on her stepping off the Board and leaving Future, Rachel Addison will receive 100% of her bonus in cash. Further details are included on page 106.

With regard to the Group's longer-term incentives, performance conditions attached to Performance Share Plan (PSP) awards made on 23 November 2018 were tested to 30 September 2021. Over the three-year performance period, the Company's EPS growth and share price performance (each representing 50% of the award) significantly exceeded the targets set at grant. Accordingly, these awards will vest in full on 30 November 2021, and will be subject to a mandatory two-year holding period. Further details, including the value of these awards, are included on page 103.

The Committee is satisfied that overall pay outcomes in respect of the year ended 30 September 2021 are appropriate and reflect Future's continued exceptional financial and operational performance, and the experience of all key stakeholder groups. The annual bonus outcome for the year reflects another strong year of profit growth, while vesting of the awards granted under the PSP in November 2018 reflects strong, longer-term over-performance and value creation for shareholders during the period. The Committee has therefore not exercised any discretion in relation to its assessment of the outcome of the variable pay schemes, or to overall remuneration levels this year.

Looking ahead: executive remuneration in FY 2022

No changes are proposed to the Policy this year and accordingly, our approach to remuneration in FY 2022 will be similar to FY 2021.

As reported last year the CEO's salary will remain unchanged in FY 2022 and her pension benefit is being reduced to match the benefit of the wider workforce in two stages from 15% to 6% by 2022. The first reduction to 10.5% of salary took effect from January 2021 with the second and final reduction to 6% of salary taking effect from January 2022. The CEO's maximum annual bonus opportunity remains 200% of salary.

As described in the Governance Report on page 78, after the year-end Penny Ladkin-Brand took on the role of Chief Financial Officer (CFO) following Rachel Addison's decision to step down from that role. Penny's remuneration arrangements will be in line with the prevailing Remuneration Policy and consistent with those of her predecessor, namely a salary of £355,250; a pension contribution aligned with that offered to Future's UK employees, at 6% of salary; a maximum annual bonus opportunity of 150% of salary; and a pro-rated adjustment to her VCP award such that Penny's VCP award is the same as her predecessor adjusted for the time period in which she is in the CFO role. Further details of Penny's remuneration arrangements can be found in the section regarding implementation of remuneration policy in FY 2022 on page 109.

The annual bonus will operate on the same basis as last year,

with performance assessed against Adjusted Operating Profit targets set at the start of the year.

No further awards will be granted to Executive Directors under the VCP (other than the pro-rated adjustment to Penny Ladkin-Brand's VCP award mentioned above and detailed on page 109). This plan will form the Group's sole long-term incentive for the next two years.

Rachel Addison stepped down as CFO on 31 October 2021 and was treated as a good leaver for the purposes of the PSP and VCP. Full details of her leaver treatment are set on page 106.

Full details of our approach to executive remuneration in FY 2022 are included on page 109.

Other Board changes

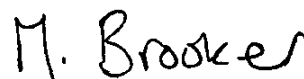
On 17 June 2021, Angela Seymour-Jackson was appointed as Non-Executive Chair of GoCompare.Com Limited, the Group's FCA regulated subsidiary. Angela's fee as a Non-Executive Director of Future plc is in line with the fees paid to the other Non-Executive Directors, as disclosed on page 109, and in accordance with our Policy. She also earns additional annual board fees of £25,000 for serving as the Non-Executive Chair of the GoCompare.Com Limited board.

A new Responsibility Committee was created during the year. You can read more about the work of this committee on page 44. The Chair of this committee will receive a fee of £10,000 in line with the fees for our other committee chairs.

Conclusion

We are strongly committed to the principle of pay-for-performance at Future. The introduction and roll-out of the VCP in FY 2021 and the continued exceptional growth of the Group have demonstrated the power of incentivising and rewarding all employees on the performance to which they contribute. We are grateful for shareholders' support for this arrangement, and look forward to the exciting prospects for growth and diversification that each of this year's acquisitions will deliver on behalf of Future's shareholders and other stakeholders.

The Committee will continue to monitor market developments throughout FY 2022 and will consider how any emerging trends may impact Future. This will include working closely with the new Responsibility Committee to understand any potential role for sustainability targets in our executive incentives to drive our priorities in this area. I hope that you find this report a clear account of our decision-making process during the year. I will be happy to answer any questions you may have at the upcoming AGM.



Mark Brooker
Chair of the Remuneration Committee
29 November 2021

Remuneration at a glance

This table sets out a summary of how the remuneration policy will apply during FY 2022:

Remuneration element	Application of the remuneration policy
Base salary See page 109 for more details	FY 2022 Executive Director salaries: • CEO £575,000 (no change, fixed until 1 October 2022). • CFO £355,250 from 1 October 2021, increasing to £362,355 (+2%) from 1 January 2022, in line with the wider workforce.
Pensions and benefits See page 109 for more details	• CEO 10.5% of salary, reducing to 6% in January 2022 • CFO 6% of salary (in line with the wider workforce) In line with our commitment in the Remuneration Policy approved by shareholders at the AGM in 2021, the CEO's pension benefit will be reduced to match the benefit of the wider workforce. This was reduced from 15% of salary to 10.5% with effect from 1 January 2021 and will be further reduced to 6% of salary with effect from 1 January 2022 (a total reduction of 9% over the 2 year period). There is no change to the CFO's pension (6% of salary, in line with the wider workforce). No changes to other benefits for FY 2022.
Annual bonus See page 109 for more details	No changes to maximum award levels of: • CEO 200% of salary • CFO 150% of salary To the extent earned, bonuses shall be paid: 50% in cash in November 2022; and 50% in Future shares, deferred for a further two years. As in previous years, the performance measures for FY 2022 are based solely on Adjusted Operating Profit, adjusting for any material acquisitions, as required.
Value Creation Plan See page 109 for more details	This Plan replaced the PSP, following shareholder approval: One-off award of units rewarding employees with a percentage of any shareholder value created over the three to five year periods commencing on 1 October 2020, above a hurdle rate of return of 10% per annum. Units vest based on value created in terms of £ Total Shareholder Return (TSR) and are converted to Future shares. For Executive Directors, vested shares shall be required to be held until the fifth anniversary of the date of grant.
Performance Share Plan See page 109 for more details	Following approval of the VCP, no further awards will be made to existing Executive Directors under the PSP over the life of this Policy.

2021 outcomes

Performance measure and % payout	Threshold ¹ 25%	Target ² 50%	Maximum ³ 100%	Actual	% weighting	% of maximum achieved
Annual Bonus						
Adjusted Operating Profit	£114.3m	£117.2m	£131.9m	£195.8m	100%	100%
Overall						100%
Performance measure	Threshold (19%)	Stretch (75%)	Exceptional (100%)			
PSP¹						
Adjusted EPS	28.2p	32.5p	41.0p	131.9p	50%	100%
Share price	555p	638p	831p	3,574p	50%	100%
Overall						100%

1. Representing 100% of LTIP awards granted in November 2018, vesting of which was dependent on adjusted EPS and share price performance to 30 September 2021. See page 108 for further details.

2. Based on the average share price for the 90 day period ending on the last day of FY 2021.

3. Adjustments are made to targets for material acquisitions, being those that contribute EBITDA of more than 15% of the total Group's EBITDA for the relevant financial year. Acquisitions in the year did not meet this threshold, therefore no adjustment to targets was made. However, the Committee reviewed the impact of all acquisitions on the outcome and concluded that, even if an adjustment had been made performance in the year would still have warranted a full bonus payout.

This report has been prepared in accordance with the provisions of the Companies Act 2006, and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It also meets the requirements of the UK Listing Authority's Listing Rules and the Disclosure and Transparency Rules.

In accordance with the Regulations, the following sections of the

Remuneration Report are subject to audit: the single total figure of remuneration for Directors and accompanying notes (page 101); Scheme interests awarded during the financial year (page 103); Payments to past directors (page 106); Payments for loss of office (page 106); and the statement of directors' shareholdings and share interests (page 107). The remaining sections of the report are not subject to audit.

Directors' Remuneration Policy (approved in 2021)

Set out below are the key elements of our Directors' remuneration policy applicable from 10 February 2021 when the policy was approved by our shareholders. The full policy can be found in the Annual Report 2020 on our website.

Element	Operation	Objective & link to strategy
Basic annual salary	Basic annual salary is paid in 12 equal monthly instalments during the year and is reviewed annually. When assessing the level of basic annual salary, the Committee takes into account performance, market conditions, remuneration of equivalent roles within comparable companies, the size and scale of the business and pay in the Group as a whole.	To recruit, retain and motivate individuals of high calibre, and reflect the skills, experience and contribution of the relevant Director.
Benefits	Current benefits available to Executive Directors are car allowance, permanent health insurance, healthcare and life assurance. Additional benefits may be offered if deemed appropriate.	To ensure broad competitiveness with market practice.
Pension	The Company shall make a contribution up to a maximum percentage of basic annual salary.	To ensure alignment with the wider workforce and broad competitiveness with market practice.
All-employee share plans	The Company operates a Share Incentive Plan ("SIP") in the UK which qualifies for tax benefits. The Committee retains discretion to allow Executive Directors to participate in the SIP on the same terms as other employees.	To encourage share ownership by employees and align their interests with those of the shareholders.
Performance-related bonus	Targets are set annually by the Committee, based on: (i) financial performance against budget and, at the Committee's discretion; (ii) individual subjective performance targets which are determined for each Executive Director. The Committee retains discretion to set the financial targets based on the performance during the previous financial year and the budget for the forthcoming year, and performance of the individual against their specific subjective performance targets. 50% of any performance-related bonus earned will be delivered by way of a deferred share award, which will vest two years after the award date. A payment equal to the value of dividends, which would have accrued on deferred awards, may be made following the release of awards to participants, either in the form of cash or as additional shares. Payments and awards in relation to the performance-related bonus are subject to malus and clawback provisions, further details of which are included as a note to the policy table.	Designed to reward delivery of shareholder value and implementation of the Group's strategy.
Value Creation Plan (VCP)	One-off award of units rewarding Future employees (including Executive Directors) with a percentage of additional shareholder value created over the next three to five years, above a hurdle. Units vest based on value created in terms of £ Total Shareholder Return (TSR) and are converted to Future shares. The VCP comprises three equal tranches, based on performance measured over three periods, from 1 October 2020 to: 30 September 2023; 30 September 2024; and 30 September 2025. For Executive Directors, any shares that vest will be required to be held until the fifth anniversary of grant at the earliest. Awards under the VCP are subject to malus and clawback provisions, further details of which are included as a note to the policy table.	Designed to align the interests of Future employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term.
Long-term share-based incentive (PSP)	Following shareholder approval of the VCP, no further awards will be granted under the long-term share-based incentive (PSP) to current Executive Directors during the life of this Policy. Details of the PSP, under which there are a number of awards outstanding, are included below, for the purpose of transparency. In the event that a new Executive Director is appointed when the performance period(s) of the VCP is materially completed, the Committee reserves the right to make an award under the PSP on the terms set out in the Policy table, instead of under the VCP – see approach to recruitment remuneration section on page 97. Annual awards of conditional shares or nil-cost options to Executive Directors. The scheme rules allow the Committee discretion to change the performance targets and the Committee shall be entitled to exercise its discretion to change performance criteria to the extent that it reflects market practice and/or the Committee considers alternative performance targets to be more appropriate to the business. A payment equal to the value of dividends, which would have accrued on vested awards, may be made following the release of awards to participants, either in the form of cash or as additional shares. Awards under the PSP are subject to malus and clawback provisions, further details of which are included as a note to the policy table.	Designed to reward delivery of shareholder value in the medium-to-long term.

Max. potential value	Performance measures
Salary increases shall generally reflect market conditions, performance of the individual, new challenges or a new strategic direction for the business.	
There may be occasions when the Committee needs to recognise circumstances including, but not limited to: an individual's development in the role, a change in the responsibility and/or complexity of the role. In these circumstances, the Committee may award a higher annual increase than the average for the workforce, the rationale for which will be explained to shareholders in the Annual Report on Remuneration.	Not applicable.
The Company shall continue to provide benefits to Executive Directors at similar levels; where insurance cover is provided by the Company, that cover shall be maintained at a similar level and the Company shall pay the prevailing market rates for such cover.	Not applicable.
Total cost annually shall not exceed 15% of basic annual salary.	
Pension contributions for the Chief Executive will be aligned with the broader workforce rate by 1 January 2022.	Not applicable.
For Directors appointed from 1 October 2019, the maximum contribution is aligned to that offered to the majority of employees in the relevant jurisdiction at the time of appointment (currently 6% in the UK).	
The maximum participation levels for all-employee share plans will be the limits set out in UK tax legislation.	Not applicable.
For both the Chief Executive and Chief Financial Officer the Committee retains discretion to vary the potential total maximum bonus, the weighting of the variable elements and the stretch of the targets in order to incentivise or recruit Executive Directors, provided that the total maximum potential bonus for any one year shall not exceed 200% of basic annual salary and that the maximum bonus shall only be payable for outperformance of stretching targets.	The performance measures' relative weightings and targets are set annually by the Committee. Details of the measures and their relative weightings are disclosed annually in the Directors' remuneration report with the targets disclosed, provided they are not deemed to be commercially sensitive. The Committee retains discretion to adjust the targets if events occur which lead it to conclude that they are no longer appropriate.
Target performance will typically deliver up to 50% of maximum bonus, with threshold performance typically paying up to 25% of maximum bonus.	The Committee also retains discretion to adjust the outcome of the performance-related bonus for any performance measure if it considers that to be appropriate.
To the extent that performance exceeds the hurdle on a measurement date, participants share 3.33% of the shareholder value created above the hurdle, subject to an overall cap of £95m per tranche.	Units vest based on value created in terms of £ TSR, being the growth in Future's market capitalisation plus net equity cash flows to shareholders (i.e. dividends plus share buybacks, less share issues), over and above a hurdle rate of return of 10% per annum.
Total units awarded are 980,000 per tranche of which the CEO's allocation is 140,000 per tranche and the CFO's allocation is 63,000 per tranche. The remaining units are allocated to Future's employees, with a small pool reserved for future hires and promotions.	Future's starting market capitalisation is based on the spot closing price of a share on 30 September 2020.
	Value created at each measurement date will be calculated with reference to the average closing return index over the three months ending on that date.
	To the extent that performance does not exceed the hurdle on a measurement date, the relevant tranche will lapse in full, immediately. There will be no re-testing allowed.
	The ultimate release of any shares will be subject to the Committee satisfying itself that the recorded outcome is a fair reflection of the underlying business performance over the period.
Awards expressed as a fixed number of shares, worth up to 200% of salary (or such lower level as determined by the Committee) for the first cycle, and fixed at that number for the following two cycles.	Performance targets are set annually by the Committee and disclosed annually in the Directors' Remuneration Report, provided they are not deemed to be commercially sensitive.
Whilst the intention is to review the number of shares awarded only every three years, the Committee would nevertheless reduce the number of shares granted if the implied % of salary due to be awarded would exceed 2x the initial grant values. The overall cap is therefore 400% of salary.	At the end of the three-year performance period, the Committee will assess performance against the targets set and determine, in its absolute discretion, the overall level of vesting of the award.
	Under each measure, threshold performance will generally result in up to 25% of maximum vesting for that element. Awards are subject to a mandatory two-year holding period following the end of a three-year vesting period.

Performance measure selection and approach to target setting

Measures used under the performance-related bonus are selected annually to reflect the Group's main short-term objectives and can reflect both financial and non-financial priorities, as appropriate.

The Committee considers that Adjusted Operating Profit is an important and recognised measure of the Company's performance that reinforces the strategic objective of profitable growth. The use of £ TSR in the VCP is directly aligned with the interests of shareholders, and ensures that Executive Directors are rewarded only if they deliver material shareholder returns over the longer-term. More generally, the focus on absolute performance measures reflects the Company's *unique business structure and lack of direct competitors, which would make comparisons (and therefore target setting) difficult.*

Targets applying to the performance-related bonus are reviewed annually, based on a number of internal and external reference points. Performance targets are set to be stretching but achievable, with regard to the particular strategic priorities and the economic environment in a given year. Targets are typically not disclosed in advance due to commercial sensitivity but will typically be retrospectively disclosed in full, following the year-end, to the extent that such commercial sensitivity concerns no longer apply.

Targets applying to the VCP are disclosed prospectively in the table above. The hurdle rate of 10% per annum is considered to be between median and upper quartile, compared to the historical returns of FTSE250 constituents, with capping of the scheme requiring performance significantly above upper decile performance.

Remuneration for other employees

All employees of the Group receive a basic annual salary, benefits, pension and annual bonus (subject to financial performance). The maximum value of remuneration packages is based on the seniority and responsibilities of the relevant role. A key feature of the VCP is that a much broader group of employees (in comparison to the PSP) have been awarded units under the plan to enable them to share in the value created for shareholders above a stretching hurdle, supporting *alignment not only with the interests of shareholders, but also alignment of interests across the employee population.*

Shareholding guidelines

The Committee strongly believes in aligning the interests of Executive Directors and shareholders. Shareholding guidelines, formalised in 2018 and increased in 2021, require Executive Directors to acquire and maintain a holding of Future shares (excluding shares that remain subject to performance conditions), within five years of appointment of 400% of salary in respect of the CEO and to 300% of salary in respect of the CFO. Details of the Executive Directors' current shareholdings are provided in the Implementation Report on page 107.

Building on feedback received as part of the shareholder consultation programme last year, the Committee has now introduced post-employment guidelines. Executive Directors will normally be *expected to maintain a holding of Future shares for a period after their employment with the Company.* This shareholding guideline will be equal to the lower of an Executive Directors' actual shareholding at the time of their departure and the shareholding requirement in effect at the date of their departure, with such shares to be held for a period of at least two years from the date of ceasing to be an Executive Director. The specific application of this shareholding guideline will be at the Committee's discretion.

Malus and clawback

Payments and awards under the performance-related bonus, PSP and VCP are subject to malus and clawback provisions, which can be applied to both vested and unvested awards. Malus and clawback provisions will apply for a period of at least two years after payment or vesting. Circumstances in which malus and clawback may be applied include a material misstatement of the Company's financial accounts, fraud or gross misconduct on the part of the award-holder or an error in calculating the award vesting outcome.

Participants in the performance-related bonus, PSP and VCP are required to acknowledge their understanding and acceptance of the malus and clawback provisions as a pre-condition to participating in these plans. The Committee is satisfied that the malus and clawback provisions are appropriate and enforceable.

Pay for performance scenarios

The charts below provide an illustration of the potential future reward opportunities for the CEO and CFO, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'Target', 'Maximum'.

Potential reward opportunities are based on Future's remuneration policy, applied to the base salary effective 1 October 2021. The performance-related bonus is based on the maximum opportunities set out under the remuneration policy for normal circumstances. Note that VCP awards will vest in tranches after three, four and five years (and are thereafter subject to a holding period, bringing the total time to release to five years from grant). As the VCP is intended to replace the PSP for at least three years, the values shown reflect the aggregate value of the VCP amortised over three years.

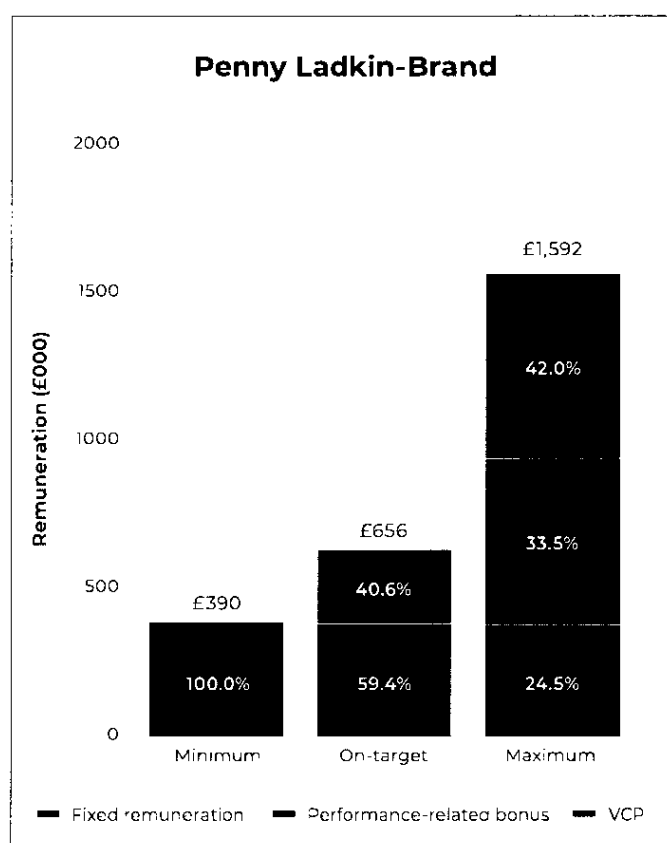
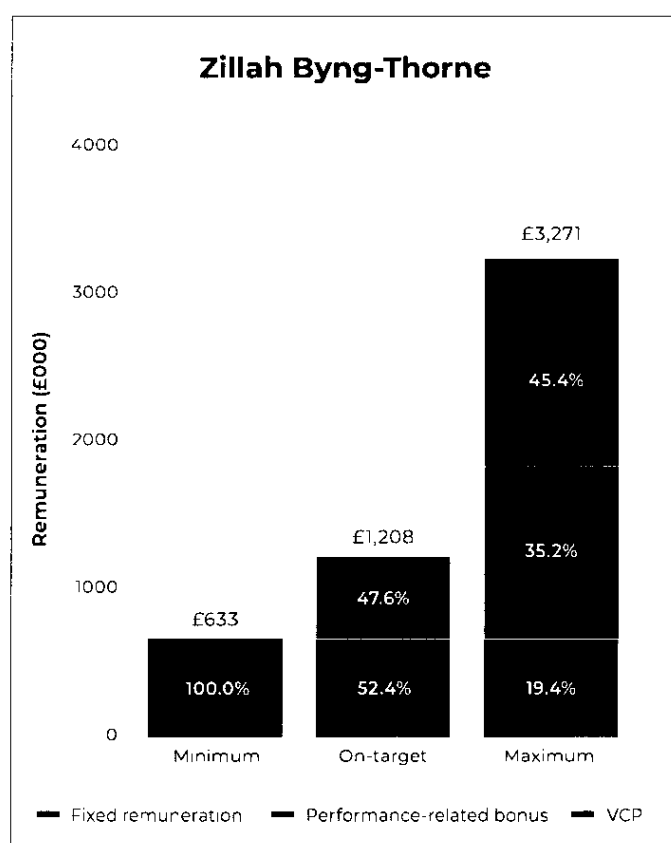
The 'Minimum' scenario reflects base salary, pension and benefits (i.e. fixed remuneration) which are the only elements of the Executive's remuneration packages not linked to performance.

The 'Target' scenario reflects fixed remuneration as above, plus

performance-related bonus payout of 50% of maximum. No VCP value is shown for this scenario, reflecting the stretching £ TSR hurdle rate of 10% per annum - which is higher than the threshold absolute TSR target applying to previous PSP awards (and achievement of which would result in £nil payout under the VCP).

The 'Maximum' scenario includes fixed remuneration and full payout of the performance-related bonus. The value of the VCP shown is consistent with that reported last year and is based on an accounting fair value assessment as at 1 October 2020, with the resulting value amortised over three years.

The Companies (Miscellaneous Reporting) Regulations 2018 require a fourth scenario, showing the value at maximum assuming share price growth of 50% for the purpose of long-term incentive awards. We have chosen not to illustrate this scenario above since the value of the VCP is dependent on share price growth above a hurdle of 10% per annum. 50% share price growth over the maximum five-year performance period equates to c.8.4% per annum growth and would generate no value to participants under this scheme.



FY 2022 remuneration assumptions

Executive Director	Salary	Pension	Benefits	Maximum performance-related bonus	Amortised fair value VCP valuation
Zillah Byng-Thorne	£575,000	10.5%, reducing to 6% from 1 January 2022	£17,000	200%	£1,487,971
Penny Ladkin-Brand	£355,250	6.0%	£13,000	150%	£669,587

Policy table for Non-Executive Directors

Non-Executive Directors are not eligible to participate in any performance-related bonus, share incentive schemes or pension arrangements. Details of the policy on fees paid to Non-Executive Directors are set out in the table below:

Element	Operation	Objective & link to strategy	Max. potential value	Performance measures
Fees	Non-Executive Directors' fees are reviewed annually and paid in 12 monthly instalments. In addition to the base fee, additional fees are payable for acting as Senior Independent Director and as Chair of any of the Board's Committees. In the event that the Board requires the formation of an additional Board Committee, fees for the Chair (and where relevant, membership) of such Committee will be determined by the Board at the time. The fees paid to the Chair are determined by the Committee, whilst the fees of the Non-Executive Directors are determined by the Board. Expenses incurred by the Chair and the Non-Executive Directors in the performance of their duties (including taxable travel and accommodation benefits) may be reimbursed or paid for directly by the Company, as appropriate.	To attract and retain high calibre Non-Executive Directors with broad commercial and other experience relevant to the Company, and reflect the time commitment and responsibilities of these roles.	Non-Executive Director fee increases are applied in line with the outcome of the annual fee review and would normally be aligned with the increase awarded to the workforce. Fees for the year under review and for the following year are set out in the Implementation Report on page 109. Aggregate fees paid to Non-Executive Directors are subject to the limits set out in the Articles of Association	Not applicable.

IMAGE REMOVED

Approach to recruitment remuneration External Executive Director appointment

In line with our principles on remuneration, the Committee's objective at the time of an appointment to a new role is to weight Executive Directors' remuneration packages towards performance-related pay that is linked to targets set for the financial performance of the Group against budget, and the Group's performance against its business objectives and stated strategy. Any new Executive Director's remuneration package would include the same elements as those of the existing Executive Directors, as shown below:

Element of remuneration	Approach	Maximum % of salary
Salary	The base salaries of new appointees will be determined by reference to relevant market data, experience and skills of the individual, internal relativities and their current basic salary. The Committee may approve a higher basic annual salary for a newly appointed Director than the outgoing Director received where it considers it necessary in order to recruit an individual of sufficient calibre for the role. Alternatively, where new appointees have initial basic salaries set below market-level, any shortfall may be managed with phased increases over a period of up to three years subject to the individual's development in the role.	n/a
Benefits	New appointees will be eligible to receive benefits which may include (but are not limited to) the provision of a car allowance, permanent health insurance, healthcare and life assurance. If the Director is required to relocate then the policy is to provide reasonable, time-limited relocation, travel and subsistence payments at the discretion of the Committee. New appointees will also be eligible to participate in all-employee share schemes, where relevant.	n/a
Pension	New appointees will receive company pension contributions or an equivalent cash supplement aligned to that offered to the majority of employees in the relevant jurisdiction at the time of appointment.	n/a
Performance-related bonus	The structure described in the Policy table will apply to new appointees with the relevant maximum being pro-rated to reflect the proportion of employment over the year. If used, individual targets will be tailored to the executive.	200%
Share incentive schemes	The VCP is intended to be the primary long-term incentive arrangement under the new Policy. New appointees will typically receive awards on the same terms as other executives, as described in the Policy table, taking into account the proportion of the performance period remaining and the level of shareholder value already created under the scheme. In the event that a new appointee joins when the performance period(s) of the VCP is materially completed, the Committee reserves the right instead to make an award under the PSP on the terms set out in the Policy table.	VCP: Individual limit of 140,000 units per tranche, subject to aggregate plan limit of 980,000 units per tranche PSP: Fixed number of shares, with a face value of up to 400% of salary (where used)

In determining an appropriate remuneration package, the Remuneration Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that arrangements are in the best interests of both the Company and its shareholders.

The Committee may make an award in respect of a new appointment to buy out incentive arrangements forfeited on leaving a previous employer on a like-for-like basis, which may be awarded in

addition to the remuneration structure outlined in the table above. In doing so, the Committee will consider relevant factors including time remaining until vesting, any performance conditions attached to these awards and the likelihood of such conditions being met. Any such buy-out awards would typically be made under the existing performance-related bonus, VCP or PSP schemes, although in exceptional circumstances the Committee may use the exemption permitted within the Listing Rules. Any buy-out awards would have a fair value no higher than that of the awards forfeited.

Internal Executive Director appointment

In cases of appointing a new Executive Director by way of internal promotion, the Remuneration Committee and Board will be consistent with the policy for external appointees detailed above. Where an individual has contractual commitments made prior to their promotion to Executive Director level, the Company will continue to honour these arrangements.

Non-Executive Directors

In recruiting a new Non-Executive Director, the Remuneration Committee will use the policy as set out in the table on page 97.

Service contracts and loss of office payments

Copies of Directors' service agreements and letters of appointment are available for inspection on request at the Company's registered office.

Executive Directors

In summary, the contractual provisions for current Executive Directors are as follows:

Contract provision	Policy	Details
Notice periods	Director or Company shall be entitled to serve six months' notice (in Penny Ladkin-Brand's case) or 12 months' notice (in Zillah Byng-Thorne's case).	A Director may be required to work during their notice period or be put on garden leave.
Change of control	In the event of a change of control, a Director's appointment may be terminated within three months of the change of control by the Company, or on one month's notice by the Director (to expire no later than three months from the date of the change of control).	In the event of termination by either the Director or the Company, the Director will be entitled to receive six months' salary.

In a leaver event, the following payments may also be made to departing Executive Directors:

1. Any share-based entitlements granted to an Executive Director under Company share plans will be determined based on the relevant plan rules. In certain prescribed circumstances, such as death, ill-health, injury, disability, redundancy, retirement or other circumstances at the discretion of the Committee, 'good leaver' status may be applied. Under the PSP, for good leavers, awards will normally be reduced pro-rata to reflect the proportion of the vesting period actually served and tested for performance at the end of the original performance period. Under the VCP, for good leavers, awards in the current tranche will be prorated to the termination date, the residual units in the current tranche together with units in future tranches will lapse. PSP and VCP awards which are subject to an additional holding period will typically be retained and released at the end of the holding period, with Committee discretion to accelerate the release of such awards in certain good leaver or change of control circumstances. Deferred bonus shares will normally be retained by the Executive Director and released in full following completion of the applicable deferral period, with Committee discretion to accelerate the vesting of awards in certain good leaver or change of control circumstances;
2. A bonus may be payable for the period of active service in certain prescribed good leaver circumstances and in other circumstances at the discretion of the Committee and subject to the achievement of the relevant performance targets;
3. At the discretion of the Remuneration Committee, a contribution to reasonable outplacement costs in the event of termination of employment due to redundancy. The Committee also retains the ability to reimburse reasonable legal costs incurred in connection with a termination of employment; and
4. Any payment for statutory entitlements or to settle claims in connection with a termination of any existing or future Executive Director as necessary.

Non-Executive Directors

Contract provision	Policy	Details
Notice periods	Three months' notice from either the Company or Director.	Appointed for a three year term, subject to annual re-election by shareholders at the Company's AGM.

External appointments

Executive Directors are encouraged to hold a Non-Executive role in addition to their full-time position in order to broaden their experience, and may retain any fees received in respect of such roles. All appointments must first be agreed by the Committee and must not represent a conflict to their current role. In the case of Zillah Byng-Thorne, it was agreed at the time of her appointment that she could hold three Non-Executive roles in addition to her position as Chief Executive. In the case of Penny Ladkin-Brand, the Committee has agreed that she may hold two Non-Executive roles on appointment, reducing to one within 12 months of appointment.

In respect of positions at listed companies, during the financial year ended 30 September 2021, Zillah Byng-Thorne served as a Non-Executive Director at Flutter Entertainment plc, GoCo Group plc (until its acquisition by Future in February 2021) and THG Holdings plc for which she retained total fees of £229,077 (compared to £206,830 in 2020). Rachel Addison did not hold any outside directorships.

Consideration of conditions elsewhere in the Company

The Committee takes into consideration the pay and conditions of employees across the Group when determining remuneration for Executive Directors, although currently does not formally consult with employees on the executive remuneration policy and framework.

The Committee and the full Board is made aware of, and consulted on, the Company's Human Resources strategy and takes seriously its obligation to have a greater degree of oversight on the operation of fair pay policies elsewhere in the Group.

All employees receive a basic annual salary, benefits, an entitlement to receive a bonus (subject to financial performance) under the Group's profit pool bonus scheme, and entitlement to participate in the Value Creation Plan and retirement plans. The Group operates a Share Incentive Plan and an Employee Stock Purchase Plan in order to encourage active employee share ownership.

The VCP offers employees of the Group the opportunity to benefit from the value created by their efforts in delivering Future's ambitious strategy over the next three to five years. Under the scheme, employees receive a number of units based on seniority, with a small pool reserved for future joiners, and for significant promotions during the performance period.

Consideration of shareholder views

The Remuneration Committee considers shareholder feedback received as part of any discussions with shareholders and consults with shareholders on specific matters as and when appropriate.

As reported in last year's Remuneration Report, the Committee consulted with Future's largest shareholders to seek their views on the proposed changes to the Remuneration Policy, as well as remuneration at Future more broadly, ahead of submitting its proposals for approval at the 2021 AGM. Following that meeting (and in keeping with the provisions of the UK Corporate Governance Code), the Remuneration Committee held further follow up meetings with Future's 20 largest shareholders, to understand more fully their perspectives on executive remuneration at Future. The Committee is grateful for the feedback it received from those investors, which continues to inform the Committee's decision-making, alongside trends and developments in corporate governance and market practice.

Annual Report On Remuneration

The following section provides details of how the Directors' Remuneration Policy was applied for the year ended 30 September 2021 and how the Committee intends to apply the Policy in the year ending 30 September 2022.

Governance

The Committee is responsible for determining the overall remuneration policy of the Group, and in particular:

- Determining the appropriate basic annual salaries, incentive arrangements and terms of employment of Executive Directors
- Monitoring and reviewing the level and make-up of the remuneration packages of senior managers, including bonus schemes and share-based incentives, and ensuring that remuneration policies and practices do not encourage excessive risk-taking
- Setting the Board Chair's remuneration
- Approving the terms of any new share-based incentive scheme for any employees of the Group, subject, where appropriate, to shareholder approval

The terms of reference of the Remuneration Committee, reviewed annually, are available on the Company's website (www.futureplc.com).

Advisers

The Committee is informed of key developments and best practice in the field of remuneration and obtains advice from independent external consultants, when required, on individual remuneration packages and executive remuneration practices in general.

Mercer, who were appointed as the Committee's independent advisor following a competitive tender process in 2018, supported the Committee until December 2020. Following the lead adviser moving to Ellason LLP, Ellason was appointed as the independent remuneration advisor to the Committee effective 1 January 2021.

Fees paid to Mercer and Ellason for services provided to the Committee during the financial year were £33,400 and £7,263 respectively (2020: £27,900 to Mercer) on the basis of time and materials.

Following their appointment as remuneration consultants during FY 2021, services provided to the Committee by Ellason have included regulatory guidance, advice on remuneration trends and consultation support.

Ellason does not provide any other services to the Group or any of the Directors and the Committee is satisfied that Ellason remains independent. Both Mercer and Ellason are members and signatories to the Remuneration Consultants' Code of Conduct (www.remunerationconsultantsgroup.com) which requires that their advice be objective and impartial.

Shareholder voting

The following table shows the results of the binding vote on the FY 2020 Policy Report and the advisory vote on the FY 2020 Implementation Report at the 2021 Annual General Meeting:

	Remuneration Report FY 2020	Remuneration Policy FY 2020
For (including discretionary)	59,841,021 72.53%	53,001,306 64.24%
Against	22,663,448 27.47%	29,503,129 35.76%
Total votes cast (excluding withheld votes)	82,504,469	82,504,435
Votes withheld	4,511,573	4,511,607

The Company published a statement on its website on 9 August 2021 noting its understanding that the main reasons for the voting outcome in relation to the FY 2020 Remuneration Report were related to the CEO's salary increase, while the main concerns with the Remuneration Policy were to do with the introduction of the VCP. The Committee's response to this feedback is covered in more detail in the Chair's Statement on page 89.

As set out in the Chair's Statement, the Committee continues to monitor evolving best practice on remuneration matters, and welcomes dialogue with shareholders on an ongoing basis.

Context for remuneration decisions

The Committee's decision-making this year has taken into account a range of internal and external factors, including the Group's ongoing response to COVID-19 and the experience of our stakeholders during this period.

The purpose of our remuneration policy is to deliver a remuneration package that:

- Attracts and retains high calibre Executive Directors and senior managers in a challenging and competitive business environment
- Reduces complexity, delivering an appropriate balance between fixed and variable pay for each Executive Director and the senior management team
- Encourages long-term performance by setting challenging targets linked to sustainable growth
- Is strongly aligned to the achievement of the Group's objectives and shareholder interests and to the delivery of sustainable value to shareholders
- Seeks to avoid creating excessive risks in the achievement of performance targets
- Is consistent with the Company's purpose and values
- Is commensurate with pay conditions across the Group
- Is aligned to the Future reward principles (as set out on page 88)
- Takes into account overall corporate performance as well as business performance

All our decisions as a Remuneration Committee are taken in this context.

Single figure of remuneration for Directors (audited)

The table below sets out a single figure for the total remuneration received for the last two financial years by each Executive and Non-Executive Director who served in the year ended 30 September 2021. Note that the 2021 figure for the CEO includes an assumed value for the PSP awards vesting on 30 November 2021 which has been calculated using the three-month average share price to 30 September 2021 of 3,574p. Further details relating to the PSP are set out on page 108.

£'000	Year end 30 September	(A) Basic salary or fees ⁷	(B) Taxable benefits ¹	(C) Annual bonus ³	(D) PSP ⁴	(E) Pension benefit ⁵	TOTAL SINGLE FIGURE	(A+B+E) Total fixed	(C+D) Total variable
Executive Directors									
Zillah Byng-Thorne	2021	575	17	1,150	7,030	67	8,839	659	8,180
	2020	455	17	950	2,195	68	3,685	540	3,145
Rachel Addison ⁵	2021	354	13	533	-	21	921	388	533
	2020	117	4	175	-	9	305	130	175
Non-Executive Directors									
Richard Huntingford	2021	202	-	-	-	-	202	202	-
	2020	142	-	-	-	-	142	142	-
Meredith Amdur ⁶	2021	55	-	-	-	-	55	55	-
	2020	36	-	-	-	-	36	36	-
Mark Brooker ⁸	2021	55	-	-	-	-	55	55	-
	2020	-	-	-	-	-	-	-	-
Hugo Drayton	2021	75	-	-	-	-	75	75	-
	2020	63	-	-	-	-	63	63	-
Rob Hattrell	2021	55	-	-	-	-	55	55	-
	2020	46	-	-	-	-	46	46	-
Alan Newman	2021	65	-	-	-	-	65	65	-
	2020	53	-	-	-	-	53	53	-
Angela Seymour-Jackson ⁹	2021	33	-	-	-	-	33	33	-
	2020	-	-	-	-	-	-	-	-
Total	2021	1,469	30	1,683	7,030	88	10,300	1,587	8,713
	2020	912	21	1,125	2,195	77	4,330	1,010	3,320

Notes

- Benefits for Executive Directors comprise principally car allowance, private health insurance and life assurance. There were no taxable expenses paid to any Director in the year.
- Zillah Byng-Thorne and Rachel Addison received cash supplements in lieu of pension contributions. These additional cash payments are not included in determining their entitlement to any bonus, share-based incentive or pension entitlement.
- Relates to payment for performance during the year and includes the grant date value of any amount paid in shares under the Deferred Annual Bonus Scheme. Details relating to the Annual Bonus are set out on page 102.
- The PSP figures are consistent with the approach taken in previous reports, i.e. awards are captured in the year that performance periods have ended (see page 103 for further details). 2021 figure relates to 100% of the PSP awards granted on 23 November 2018 which will vest on 30 November 2021 following the achievement of the share price target and adjusted EPS target for the three-year period ended 30 September 2021. The value of these awards has been calculated using the three-month average share price to 30 September 2021 of 3,574p. Further details relating to the PSP are set out on page 108. 2020 figure relates to 100% of the PSP awards granted on 25 November 2017 which vested on 25 November 2020 following the achievement of the share price target and adjusted EPS target for the three-year period ended 30 September 2020. The value of these awards was calculated using the spot closing price on vest date of 1,634p.
- Rachel Addison was appointed to the Board as Chief Financial Officer on 1 June 2020. Her remuneration arrangements for 2020 were in line with the prevailing Remuneration Policy and consistent with those of her predecessor, namely, a salary of £350,000 per annum; a pension contribution aligned with the majority of UK employees at 6% of salary; a maximum annual bonus opportunity of 150% of salary; and eligibility for an annual award under the PSP. Rachel stepped down from the Board on 31 October 2021.
- Meredith Amdur was appointed to the Board on 6 February 2020 and is US-based. During FY 2021 Meredith received US\$72,000 (FY 2020: US\$48,000) as remuneration (Sterling equivalent shown in the table above).
- In FY 2020, the CEO, CFO and Non-Executive Director salaries and fees were reduced by 20% in March (half of month), April and May 2020 due to the COVID-19 pandemic. The amounts waived were as follows: Zillah Byng-Thorne £20,718, Richard Huntingford £5,108, Meredith Amdur £2,000, Hugo Drayton £1,915, Rob Hattrell £1,915, and Alan Newman £1,915.
- Mark Brooker was appointed to the Board on 1 October 2020.
- Angela Seymour-Jackson was appointed to the Board on 22 February 2021 following the acquisition of GoCo Group.

Incentive outcomes for the year ended 30 September 2021

Performance-related bonus (Annual Bonus Scheme)

During FY 2021, the Company operated a profit pool bonus for all employees across the Group, including the Executive Directors. This profit pool comprised 100% of the Executive Director bonus opportunity for FY 2021, and was subject to Adjusted Operating Profit (AOP) outperformance (defined as adjusted earnings before interest and tax).

Maximum opportunities were 200% of salary for the CEO and 150% of salary for the CFO. The profit pool pays out a fixed amount of cash for the majority of employees based on delivering AOP performance above Budget. In addition to the profit pool component, which accounts for 25% of the CEO's bonus opportunity (worth 50% of salary), a further opportunity to earn an additional 150% of salary as a bonus is possible. The same profit pool scheme applies to the CFO, with an additional 100% of salary payable as a bonus for outperformance above this level.

Actual AOP performance for the year of £195.8 million significantly exceeded the stretch target of £131.9 million (which was 41% growth on the prior year), resulting in a formulaic outcome of 148% of maximum for this element.

Under the current scheme design, adjustments can be made to targets for material acquisitions, defined as those that contribute more than 15% of the total Group's AOP for the relevant financial year. Of the reported AOP outcome, GoCo contributed c.£16 million or c.8% of Group total. This is less than the stated 15% threshold and therefore no adjustment is automatically made. However, the Committee nevertheless reviewed the impact of the GoCo acquisition on the formulaic outcome noting that, if an adjustment had been made for it, then the bonus would still have paid out in full due to the level of over-performance in the year. Other, smaller, in-year acquisitions (of CinemaBlend, Mozo and Marie Claire US also did not meet the materiality threshold, but were reviewed in a similar context.

Performance measure	Threshold £m	Target £m	Maximum £m	Actual £m	% weighting	% of maximum achieved
Annual bonus						
Adjusted Operating profit	114.3	117.2	131.9	195.8	100%	100%
Overall						100%

Accordingly, all Executive Directors earned 100% of their respective opportunities under the annual bonus for the year. In confirming this outcome, the Committee took into account the broader financial and operational performance of the Group during the year, the exceptional shareholder returns generated, the experience of our key stakeholder groups, and the strong and effective leadership demonstrated by the

Executive Directors.

In accordance with the Remuneration Policy, for Zillah Byng-Thorne 50% of these bonus amounts has been paid in cash, with the remaining 50% to be converted to Future shares and deferred for 2 years. For Rachel Addison 100% of the bonus amount has been paid in cash. See page 106 for more details.

Executive	Base Salary	Maximum opportunity (% salary)	Performance outcome (% of maximum)	Bonus outcome £	...of which cash £	...of which shares
Zillah Byng-Thorne	£575,000	200%	100%	£1,150,000	£575,000	£575,000
Rachel Addison	£355,250	150%	100%	£532,875	£532,875	-

Performance Share Plan (PSP)

Awards vesting for performance to 30 September 2021

Vesting of awards made on 23 November 2018 was dependent on two equally-weighted performance conditions – adjusted diluted EPS and share price – assessed over the performance period, as follows:

Measure	Targets	Outcome	Vesting
EPS for year ended 30 September 2021	0% vesting below 5% CAGR (28.2p)	71% CAGR 131.9p	100%
	19% vesting for 5% CAGR (28.2p)		
	75% vesting for 10% CAGR (32.5p)		
	100% vesting for 20% CAGR (41p)		
	Straight-line vesting between these points		
Share Price (90-day average to 30 September 2021)	0% vesting below 5% CAGR (555p)	95% CAGR 3,574p	100%
	19% vesting for 5% CAGR (555p)		
	75% vesting for 10% CAGR (638p)		
	100% vesting for 20% CAGR (831p)		
	Straight-line vesting between these points		

As with the annual bonus, in confirming this outcome the Committee took into account the broader financial and operational performance of the Group over the three-year performance period, the exceptional returns generated for shareholders and the strong and effective leadership demonstrated by the Executive Directors. Notwithstanding that Future's actual performance significantly exceeded the level required for maximum vesting, the Committee is satisfied that the targets originally set were appropriately stretching, with 20% per annum growth significantly higher than the maximum performance targets applying to similar measures across the FTSE.

Executive	Shares subject to award	Performance outcome (% of maximum)	Share price on vesting (3-month average share price to 30 September 2021)	PSP outcome
Zillah Byng-Thorne	196,687	100%	3,574p	£7,029,593

The value attributable to share price appreciation above the share price at the date of grant (483p) was c.£6.1m for Zillah Byng-Thorne (c.87% of the total value reported). The Committee has not exercised any discretion in respect of this share price appreciation. Rachel Addison did not hold any awards under the 23 November 2018 PSP; and a summary of those vesting to Penny Ladkin-Brand (who retained an interest in this award, which was granted in relation to her previous tenure as CFO) is set out in the Payments to past directors section of this Report.

Awards granted during the year to 30 September 2021

No awards were made to Executive Directors under the PSP during the year under review.

Value Creation Plan (VCP)

Awards granted during the year to 30 September 2021

During FY 2021, the following awards under the VCP were granted to the Executive Directors:

Executive Director	Date of award	Face value (% of salary)	Number of units	Vesting date
Zillah Byng-Thorne	14 April 2021	N/A	140,000 units per tranche	Tranche 1: November 2023
				Tranche 2: November 2024
				Tranche 3: November 2025
Rachel Addison	14 April 2021	N/A	63,000 units per tranche	Tranche 1: November 2023
				Tranche 2: November 2024
				Tranche 3: November 2025

The VCP comprises three equal tranches, based on performance measured over three periods, from 1 October 2020 to 30 September 2023; 30 September 2024; and 30 September 2025. For Executive Directors, any shares that vest will be required to be held until the fifth anniversary of grant at the earliest. Awards under the VCP are subject to malus and clawback provisions. See page 106 for details of Rachel Addison's leaver treatment.

Units vest based on value created in terms of £ TSR, being the growth in Future's market capitalisation plus net equity cash flows to shareholders (i.e. dividends plus share buybacks, less share issues), over and above a hurdle rate of return of 10% per annum.

Future's starting market capitalisation is based on the spot closing price of a share on 30 September 2020. Value created at each measurement date will be calculated with reference to the average closing return index over the three months ending on that date. To the extent that performance does not exceed the hurdle on a measurement date, the relevant tranche will lapse in full, immediately. There will be no re-testing allowed.

The ultimate release of any shares will be subject to the Committee satisfying itself that the recorded outcome is a fair reflection of the underlying business performance over the period.

Deferred Annual Bonus Scheme (DABS)

Awards granted during the year to 30 September 2021

Awards granted under the DABS during the year are as set out below.

Executive Director	Date of award	Face value (% of bonus deferred) ¹	Number of shares	Vesting date
Zillah Byng-Thorne	17 Dec 2020	50% of bonus	27,111	26 Nov 2022
Rachel Addison ²	17 Dec 2020	50% of bonus	4,994	31 Dec 2021

¹ The share price used to calculate the number of shares was £17.52 (the MMQ on 16 December 2020)
² See page 106 for details of Rachel's leaver provisions.

Pension entitlements (audited)

The only element of remuneration that is pensionable is basic annual salary. During the year ended 30 September 2021, employer's pension contributions were payable to the Executive Directors as a salary supplement, at a rate of 15% of salary for the CEO (from 1 October 2020) reducing to 10.5% from 1 January 2021 and 6% of salary for Rachel Addison (aligned with the majority of UK employees, as set out in the FY 2020 Remuneration Policy). This additional cash payment is not included in determining their entitlement to any performance-related bonus, share-based incentive or pension. The Company had no liability in respect of the Executive Directors' pensions as at 30 September 2021. Normal retirement age under the scheme rules is 75.

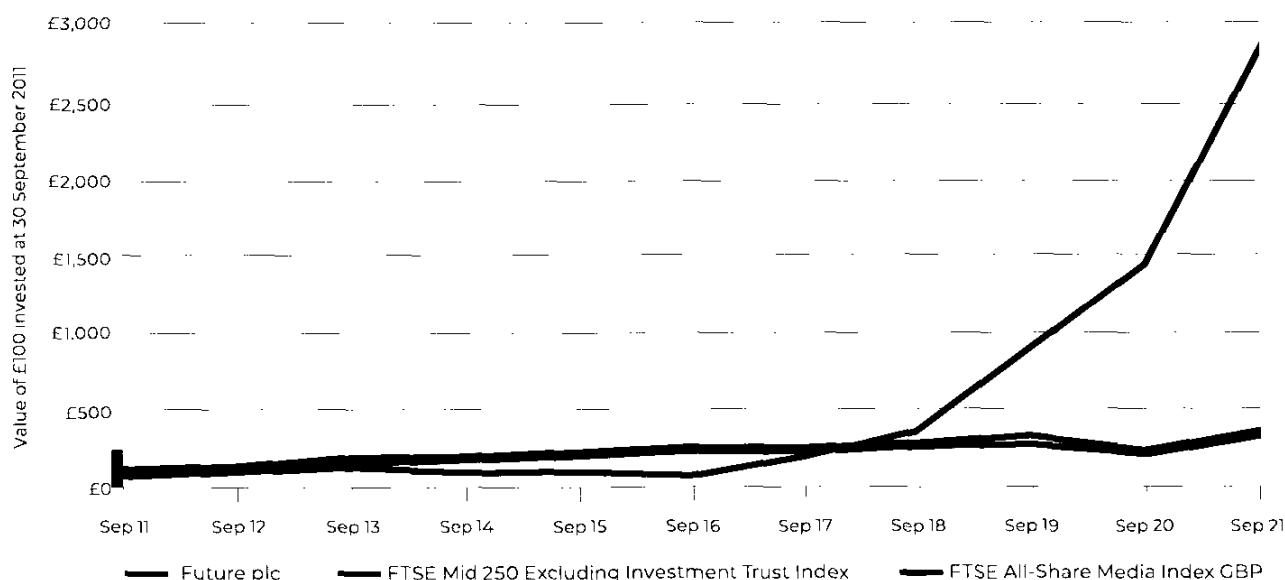
Review of past performance

Alignment of reward and Total Shareholder Return: Rebased to Future plc as of 1 October 2011

This graph shows a comparison of Future's total shareholder return (share price growth plus dividends) with that of the FTSE All-Share Media Index and the FTSE Mid 250 Index (excluding investment trusts). The FTSE All-Share Media Index was selected as it provides a comparison of Future's performance relative to the other companies in its sector, whilst the FTSE Mid 250 Index is shown to reflect the Group having moved up to a Premium Listing and its inclusion in the FTSE250 index during 2019.

Historical TSR performance

Growth in the value of a hypothetical £100 holding over the 10 years to 30 September 2021



The table below shows the CEO's single figure of remuneration and variable pay outcomes over the same period as the graph above.

Year	Mark Wood		Zillah Byng-Thorne							
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
CEO single figure of remuneration £'000	£430	£331	£306 ¹	£471	£347	£5,425 ⁶	£10,881 ⁶	£5,678	£3,685	£8,839
Annual Bonus as % of Maximum	50%	0%	20%	36%	0% ⁴	88% ⁵	100%	100%	100%	100%
PSP Vesting (% of maximum)	0% ²	0%	0% ²	0% ²	0% ²	100%	100%	100%	100%	100%

Notes:

- The first awards granted to Mark Wood under the PSP were granted in January 2012 and lapsed on 18 January 2015 since the relevant performance criteria were not met.
- The first awards granted to Zillah Byng-Thorne under the PSP were granted in December 2013 and lapsed on 16 December 2016 as the relevant performance criteria were not met.
- The single figure for Zillah Byng-Thorne for 2014 includes five months of her CEO's salary and six months of her salary as CFO.
- Zillah Byng-Thorne waived her performance-related bonus for 2016.
- Zillah Byng-Thorne received a transaction bonus of £500,000 following the successful completion of the Imaginor acquisition in October 2016. She is entitled to a performance-related bonus was waived in 2016 as a result of this transaction bonus being paid. The 88% in the table reflects the combination of this transaction bonus, the profit pool bonus which was awarded as a result of EBITDA performance achieved for 2017 and the further bonus of 30% of current salary (to be satisfied in shares) that must be held for at least one year for the achievement of 2017 target EBITDA.
- Figures restated to reflect the share price at date of vest for PSP awards granted in November 2017.

Percentage change in remuneration of Directors and employees

As required under the revised reporting regulations, the Committee reviews the year-on-year change in the level of Board Director salaries/fees, taxable benefits and bonus payments, compared with the wider workforce. This analysis will be built up over time to display a five-year

history.

The analysis is based on the average earnings per employee in order to avoid distortions to the Group's total wage bill because of the movements in the number of employees. The comparator group used is all Future employees. For FY 2021 the percentage increases reported for certain Directors reflect voluntary reductions taken in FY 2020.

Director ¹	Basic salary/fee ²		Taxable benefits		Bonus ³	
Executive Directors	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Zillah Byng-Thorne	26%	(4)%	0%	0%	21%	33%
Rachel Addison ⁵	1%	N/A	0%	N/A	2%	N/A
Non-Executive Directors						
Richard Huntingford	41%	18%	N/A	N/A	N/A	N/A
Meredith Amdur	2%	N/A	N/A	N/A	N/A	N/A
Mark Brooker	N/A	N/A	N/A	N/A	N/A	N/A
Hugo Drayton	N/A	21%	N/A	N/A	N/A	N/A
Rob Hattrell	20%	3%	N/A	N/A	N/A	N/A
Alan Newman	23%	6%	N/A	N/A	N/A	N/A
Angela Seymour-Jackson	N/A	N/A	N/A	N/A	N/A	N/A
All employees ⁴	(6)%	(1)%	(6)%	3%	(28)%	0%

Notes:

¹ Changes in Directors and roles during the FY 2021 financial year were as follows:

- Mark Brooker was appointed to the Board as a Non-Executive Director on 1 October 2020
- Angela Seymour-Jackson was appointed to the Board as a Non-Executive Director on 27 February 2021 and as Chair of GoCompare.Com Limited on 1 June 2021
- Relevant changes in Directors and roles during the FY 2020 financial year were as follows:
 - Rachel Addison was appointed to the Board as CFO on 1 June 2020
 - Meredith Amdur was appointed to the Board on 6 February 2020

² Salary/fees for FY 2020 reflect the voluntary temporary reductions of 20% in March (full of month), April and May 2020

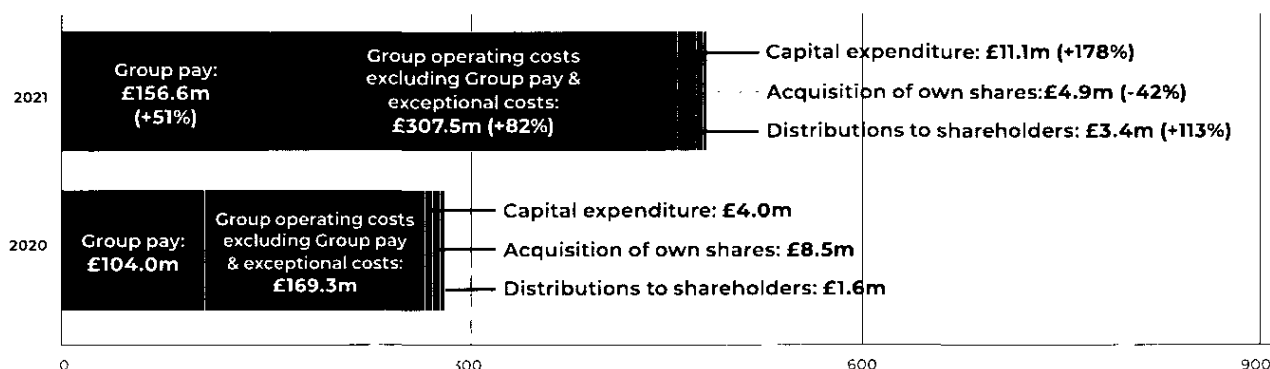
³ The figures shown are reflective of any bonus earned during the respective financial year. Non-Executive Directors are not eligible to participate in the bonus scheme

⁴ As a result of acquisitions during the year, under review a higher proportion of employees are now based in the UK rather than the US and in lower cost locations outside of London. This change in geographic mix of the employee population has resulted in an overall decrease in all employee remuneration including bonus. All colleagues have been harmonised into Future's Defined Contribution scheme and are now offered a standard contribution rate which has resulted in a flattening of Futures overall pensions provision

⁵ Rachel Addison's FY 2020 remuneration has been annualised for comparison purposes.

Relative importance of spend on pay

The relative importance of spend on pay for the business is shown in the table below.



The chart above shows the actual expenditure of the Group, and change between the current and previous years, on remuneration paid to all employees compared to the total operating costs for the Group excluding exceptional costs and remuneration, investment in capital expenditure, EBT share purchase, and distributions to shareholders. These are considered to be the areas of material outgoings for the Group relating to core performance. Note that the Group expects cost synergies on the acquisition of GoCo of £15m per annum (see page 170 for further details). Figures are derived from the Group's consolidated financial statements. Distribution to shareholders figures in the table relate to the dividends paid (or payable) for the FY 2020 and FY 2021 financial years being, respectively, (i) the 1.6p final dividend for the FY 2020 financial year paid in February 2021; and (ii) the 2.8p final dividend proposed for the FY 2021 financial year, payable in February 2022. The dividend figure of £3.4m in the chart above is based on the issued share capital of 120.6m at 30 September 2021.

CEO pay ratio

UK reporting regulations require companies with 250 employees or more to publish information on the pay ratio of the CEO to UK employees, and to build this up over time until it covers a rolling 10-year period. In line with this requirement, the table below adds to the FY 2020 analysis the ratio of CEO total pay to that of three employees indicative of lower quartile (P25), median (P50) and upper quartile (P75) pay received during the financial year ended 30 September 2021 and includes basic salary, benefits, pension contributions (for CEO figure), and the value received from incentive plans. On average the Future plc Group employed 1,920 UK employees during the financial year ended 30 September 2021.

Financial year	Calculation methodology	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
2021	Option B	311:1	240:1	184:1
2020	Option B	107:1	84:1	66:1

The Committee has opted to use data already available from the gender pay reporting as the basis for identifying employees at P25, P50 and P75 ('Option B'). This excludes pension. We believe this provides a reasonable estimate for employees' pay at these levels within the organisation.

Individuals positioned at each quartile were identified using the most recent gender pay gap report in 2021 (which uses data from 5 April 2020). Total full-time equivalent remuneration for each of these individuals was then calculated on the same basis as used in the single figure table for the CEO. All figures are total amounts paid to full-time employees. Total compensation figures have been checked to ensure the employees identified are representative of pay at these levels in the organisation. The data points are reflective of our Company structure and types of roles across the organisation and accordingly the Committee believes the median pay ratio for FY 2021 is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

A summary of the salaries and total single figures of remuneration for the relevant individuals in FY 2021 is included in the table below:

Pay level	CEO	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
Salary	£575,000	£26,138	£35,000	£44,898
Single figure of remuneration	£8,839,000	£28,388	£36,775	£47,941

During 2021 the CEO had a large number of shares vest which, as a result of Future's strong share price performance, increased the single figure remuneration.

Payments to past Directors (audited)

Chief Financial Officer

Penny Ladkin-Brand stepped down as CFO and from the Board of Directors on 1 June 2020. As Penny remained an employee of Future, in her new role as Chief Strategy Officer (CSO) Penny's remuneration was determined in line with the policy that applies to other Executive Committee members. Penny retained an interest in the PSP awards granted to her in connection with her former role as CFO (albeit the award levels were reduced with her agreement to reflect her new role). Penny has DABS awards over 12,155 shares, granted on 25 November 2019 and 9,988, granted on 17 December 2020, which will vest on the first dealing day after the announcement of the full year results two years after grant. Penny's adjusted PSP award over 76,344 shares granted on 23 November 2018 and 27,654 granted on 25 November 2019 will vest on first dealing day after the announcement of the full year results three years after grant.

Payments for loss of office (audited)

Rachel Addison stepped down as CFO and from the Board of Directors on 31 October 2021. She was treated as a good leaver in respect of her share plan awards. She transitioned the role over to Penny Ladkin-Brand during October 2021, when Penny held the role of CFO designate, officially relinquishing responsibility on 31 October 2021. She remains an employee on Garden Leave until 31 December 2021, during which time she continues to receive all contractual benefits including pension and car allowance. She subsequently receives the following exit package:

- Four months notice not worked (two months worked), totalling £118,417. Paid monthly in four installments (January - April 2022).
- Payment for 2021 bonus of £532,875 (in cash).
- No payment for accrued but untaken holiday entitlement during FY 2021.
- PSP (FY 2020) will vest in full on termination date.
- DABS (FY 2020) is accelerated and vests in full on termination date.
- Of the 63,000 VCP units per tranche awarded, 25,830 units from tranche 1 will not lapse, whilst the remainder of tranche 1 units together with all tranche 2 and 3 units will lapse on termination. This pro-rating balances out the accelerated vest of the PSP and DABS awards.

All outstanding share awards remain subject to malus and clawback.

Statement of Directors' shareholding and share interests (audited)

The Company has a policy on share ownership by Executive Directors (as amended with effect from the 2021 AGM) which requires that the CEO is required to build up a holding of shares of 400% of salary and the CFO is required to build up a holding of shares of 300% of salary over a five-year period from appointment. Zillah Byng-Thorne currently meets this requirement.

In respect of Zillah Byng-Thorne, the relevant five-year period commenced on 1 November 2013 and ended on 31 October 2018. As at 30 September 2021, Zillah Byng-Thorne had a holding of 262,602

shares which, at the share price on the same date, were worth £9,690,014 (1,685% of salary).

In respect of Rachel Addison, the period commenced on 1 June 2020, the date upon which she joined the Board. As at 30 September 2021, Rachel Addison had a holding of 2,798 shares which, at the share price on the same date, were worth £103,246 (29% of salary).

In respect of Penny Ladkin-Brand, the period commenced from the date of her new appointment to the Board on 31 October 2021. At the date of her appointment she held 150,915 shares (1,518% of salary).

Directors' shareholdings (audited)

Directors in office at 30 September 2021 ¹	Balance as at 30 September 2020 ²	Purchases during the year	Share scheme exercises during the year	Sales during the year	Balance as at 30 September 2021 ¹
Executive³					
Zillah Byng-Thorne ⁴	269,569	10,709	200,000	(212,532)	267,746
Rachel Addison ⁵	-	2,798	-	-	2,798
Non-Executive					
Richard Huntingford	24,500	-	-	-	24,500
Meredith Amdur	-	385	-	-	385
Mark Brooker	-	1,500	-	-	1,500
Hugo Drayton	-	2,376	-	-	2,376
Rob Hattrell	-	-	-	-	-
Alan Newman	8,750	-	-	-	8,750
Angela Seymour-Jackson ⁶	3,145	-	-	-	3,145
Total	305,964	12,624	200,000	(212,532)	311,200

Notes:

¹ All holdings are beneficial.

² Or on appointment.

³ Details of the share options and awards for Executive Directors are set out on page 108. No such options or awards are granted to Non-Executive Directors.

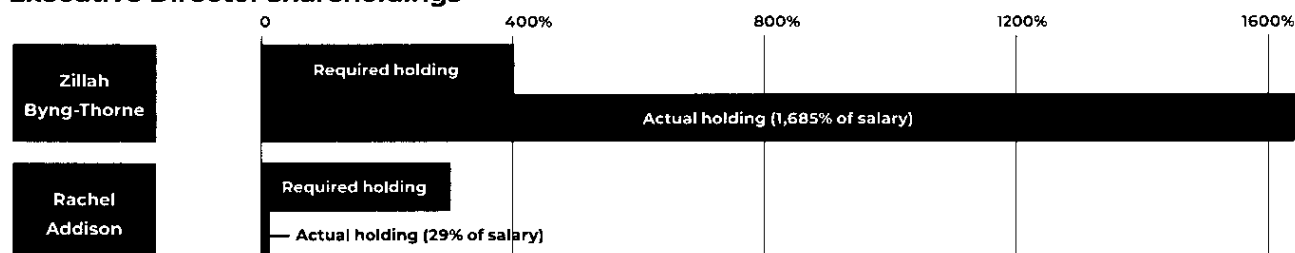
⁴ On 1 December 2020 Zillah Byng-Thorne purchased 4,835 shares at a price of £16.80. Zillah acquired 4,694 shares when her holding of 89,415 GoCo Group Plc shares were converted to Future shares following the acquisition of GoCo Group Plc by Future in February 2021. On 28 May

2021 Zillah Byng-Thorne sold 7,444 shares at a price of £29.24 and 2,658 shares at a price of £29.25. On 3 June 2021 Zillah Byng-Thorne exercised her award over the balance of 200,000 Ordinary shares from the award which had vested on 2 February 2020 and subsequently sold these on the same day at a price of £28.75 per Ordinary share. Max Thorne (husband of Zillah Byng-Thorne) purchased 1,780 shares at a price of £16.84 on 1 December 2020 and sold 2,430 Ordinary shares at a price of £29.36 per Ordinary share on 28 May 2021.

⁵ On 3 December 2020 Rachel Addison purchased 2,798 shares at a price of £177.392.

⁶ Angela Seymour-Jackson was appointed to the Board on 22 February 2021.

Executive Director shareholdings



Directors' interests in share schemes (audited)

Details of units, options and other share incentives held by Executive Directors and movements during the year are set out in the tables below.

VCP

Director	Date of grant	Vesting date	Balance as at 1 Oct 2020	Granted during the year	Released during the year	Balance as at 30 Sept 2021	Holding period
Zillah Byng-Thorne	14 Apr 2021	The first Dealing Day after the announcement of the FY23 results	-	140,000	-	140,000	Any shares awarded in respect of tranche 1 will be subject to a mandatory two-year holding period
	14 Apr 2021	The first Dealing Day after the announcement of the FY24 results	-	140,000	-	140,000	Any shares awarded in respect of tranche 2 will be subject to a mandatory one-year holding period
	14 Apr 2021	The first Dealing Day after the announcement of the FY25 results	-	140,000	-	140,000	Any shares awarded in respect of the final tranche will vest on the fifth anniversary of grant
Rachel Addison ¹	14 Apr 2021	The first Dealing Day after the announcement of the FY23 results	-	63,000	-	63,000	Any shares awarded in respect of tranche 1 will be subject to a mandatory two-year holding period
	14 Apr 2021	The first Dealing Day after the announcement of the FY24 results	-	63,000	-	63,000	Any shares awarded in respect of tranche 2 will be subject to a mandatory one-year holding period
	14 Apr 2021	The first Dealing Day after the announcement of the FY25 results	-	63,000	-	63,000	Any shares awarded in respect of the final tranche will vest on the fifth anniversary of grant

Notes:

¹ On 31 October 2021 Rachel Addison stepped down as an Executive Director. Details of her leave treatment can be found on page 106.

The key features of the VCP are as set out on page 103.

Directors' interests in share schemes (audited)

Details of units, options and other share incentives held by Executive Directors and movements during the year are set out in the tables below.

PSP

Director	Date of grant ¹	Earliest exercise date	Expiry date	Exercise price per share (p)	Balance at 1 Oct 2020	Granted during the year	Lapsed during the year	Vested and exercised during the year ²	Balance at 30 Sept 2021 ⁵
Zillah Byng-Thorne	2 Feb 2017	23 Nov 19	2 Feb 27	Nil	200,000	-	-	(200,000) ⁴	-
	24 Nov 2017	First dealing day after the announcement of the FY 2020 results	24 Nov 27	Nil	134,345	-	-	-	134,345
	23 Nov 2018	First dealing day after the announcement of the FY 2021 results	23 Nov 28	Nil	196,687	-	-	-	196,687
	25 Nov 2019	First dealing day after the announcement of the FY 2022 results ³	25 Nov 29	Nil	67,185	-	-	-	67,185
Total					598,217	-	-	(200,000)	398,217
Rachel Addison	1 Jun 2020	31 May 23 ^{2,5}	1 Jun 30	Nil	17,222	-	-	-	17,222
Total					17,222	-	-	-	17,222

Notes:

1 Awards granted since November 2018 are subject to a mandatory 2-year holding period following vesting

2 Details of awards vesting during the year were set out in last year's report

3 Awards were converted to nil-cost options as at 3 July 2019. The award granted on 24 November 2017 is fully vested

4 On 31 October 2021 Rachel Addison stepped down as an Executive Director. See page 106 for details of her leaver treatment

5 All outstanding awards were converted to nil-cost options as at 20 November 2020.

DABS

Director	Date of grant	End of deferral period	Balance at 1 Oct 2020	Granted during the year	Released during the year	Balance at 30 Sept 2021
Zillah Byng-Thorne	25 Nov 2019	First dealing day after the announcement of the FY 2021 results	25,194	-	-	25,194
	17 Dec 2020	First dealing day after the announcement of the FY 2022 results	-	27,111	-	27,111
Total			25,194	27,111	-	52,305
Rachel Addison	17 Dec 2020	First dealing day after the announcement of the FY 2022 results	-	4,994	-	4,994
Total			-	4,994	-	4,994

On 31 October 2021 Rachel Addison stepped down as an Executive Director. See page 106 for details of her leaver treatment

Dilution

Awards under Future plc incentive plans may be satisfied by treasury shares or the issue of new shares or the purchase of shares in the market.

Under Investment Association guidelines, the issue of new shares or reissue of treasury shares under a plan, when aggregated with awards under all of a company's other schemes, must not exceed 10% of the issued ordinary share capital (adjusted for share issuance and

cancellation) in any rolling ten-year period. As at 30 September 2021 this limit had not been exceeded (9.9%). The Committee has now reinstated a secondary, '5% in 10' dilution limit, to apply prospectively for any future discretionary awards. Shareholders had previously approved the waiving of this limit, which the Committee recognises is in line with generally-accepted principles of good governance, when Future moved to a Standard listing in 2015.

Implementation of remuneration policy in the year to 30 September 2022

Rachel Addison stepped down as CFO with effect from 31 October 2021, and was succeeded on 1 November 2021 by Penny Ladkin-Brand, (who was Chief Strategy Officer prior to this appointment and was previously former Group CFO). Penny's remuneration arrangements as CFO are in line with the prevailing Remuneration Policy and consistent with those of her predecessor. Further details are set out in the relevant sections below:

Basic salary

When reviewing salary levels, the Committee takes into account a number of internal and external factors, including the performance of Future during the year, external market data, historic increases made to the individual and, to ensure a consistent approach, the salary review principles applied to the rest of the organisation.

The CEO's salary is fixed for a period of two years and accordingly will remain at £575,000 in FY 2022. Rachel Addison will continue to receive an unchanged salary of £355,250 until her termination date of 31 December 2021. Penny Ladkin-Brand will receive a salary of £355,250 per annum and will be eligible for an annual inflationary pay rise in line with the wider workforce, of 2%, with effect from 1 January 2022.

Pension and benefits

Zillah Byng-Thorne's pension benefit is being reduced to match the benefit of the wider workforce in FY 2021 and FY 2022. The original 15% of salary rate was reduced to 10.5% of salary in January 2021, and will be further reduced to 6% of salary from 1 January 2022.

Rachel Addison will continue to receive a pension contribution of 6% of salary until her termination date of 31 December 2021. Penny Ladkin-Brand will receive a cash supplement in lieu of pension contribution of 6% of salary.

No changes are proposed to the benefits provided to any Executive Director.

Annual bonus

For FY 2022, the Company will continue to operate a profit pool bonus for all employees across the Group, including the Executive Directors on a similar basis to that operated for FY 2021. The maximum opportunity will remain at 200% of salary for the CEO and 150% of salary for the CFO, with payouts linked to delivering AOP performance above Budget. Specific performance targets for the Annual Bonus are not disclosed due to their commercial sensitivity, however it is the Committee's intention that these will be disclosed retrospectively in next year's report. In accordance with the Policy, 50% of any bonus earned will be deferred in Future shares for 2 years under the DABS.

Long-term incentive

No further VCP units will be granted to the CEO.

New employees may be granted units under the VCP, replacing participation in the PSP until 2023. Operation of the VCP is outlined in the Policy Table on page 92. In the event that a new Executive Director is appointed and joins when the performance period(s) of the VCP is materially completed, the Committee reserves the right to make an

award under the PSP on the terms set out in the Policy table, instead of the VCP.

Penny Ladkin-Brand will have her VCP units increased to the equivalent of Rachel Addison's award (63,000 units per tranche). Tranche 1 will be prorated from 1 November 2021 (47,472 units) reflecting 13 months as CSO and 23 months as CFO reflecting the leaver treatment agreed for Rachel Addison.

Fees for Non-Executive Directors and the Chair

Non-Executive Directors do not participate in any of the Company's share incentive arrangements, nor do they receive any benefits. Fees are reviewed annually, in line with the wider workforce, with the Board Chair's fees set by the Committee, and those for the Non-Executive Directors set by the Board as a whole.

The rates for the Chair's and Non-Executive Directors' fees are:

	Fees effective from 1 October 2020	Fees effective from 1 March 2021	Fees effective from 1 January 2022
Base fees			
Board Chair	£200,000	£203,000	£207,060
Non-Executive Director ¹	£55,000	£55,825	£56,940
Additional fees			
Senior Independent Director	£10,000	£10,000	£10,000
Audit and Risk Committee Chair	£10,000	£10,000	£10,000
Remuneration Committee Chair	£10,000	£10,000	£10,000
Responsibility Committee Chair	N/A	£10,000	£10,000
GoCompare.Com Limited Chair	N/A	£25,000	£25,000

¹ Meredith Attridge's paid in US\$ and for FY 2022 this will be subject to a fixed exchange rate of £1 US\$1.3

Approved by the Board and signed on its behalf by



Mark Brooker
Chair of the Remuneration Committee
29 November 2021

Directors' Report

Future plc is the holding company of the Future group of companies (the Group).

Annual General Meeting

The Company's twenty third Annual General Meeting will be held at 11.30am on Thursday 3 February 2022 at Future's London office at, 121-141 Westbourne Terrace, Paddington, W2 6JR. The resolutions and explanatory notes are set out in the Notice of Annual General Meeting on pages 174 to 180.

Corporate Governance statement

The Corporate Governance statement, prepared in accordance with rule 7.2 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, comprises of the following sections of the Annual Report: the Strategic Report; the Corporate Governance Report; the Audit and Risk Committee Report; the Nomination Committee Report; the Remuneration Committee Report; together with this Directors' Report. As permitted by legislation, some of the matters required to be included in the Directors' Report have been included in the Strategic Report by cross reference including details of the Group's financial risk management objectives and policies, business review, future prospects and environmental policy.

Directors

The names and biographical details of the current Directors are shown on pages 72 to 73 of this Annual Report. Particulars of their emoluments and beneficial and non-beneficial interests in shares are given in the Directors' Remuneration Report on page 100 and 109.

The appointment and removal of Directors is governed by the Company's Articles of Association, the 2018 Code and the Companies Act 2006. The Directors may, from time to time, appoint one or more Directors. In the interests of good governance and in accordance with the provisions of the 2018 Code, all Directors will retire and submit themselves for election or re-election at the forthcoming AGM.

Directors' Powers

The Board manages the business of the Company under the powers set out in the Company's Articles of Association. The Company's Articles of Association can only be amended, or new Articles adopted, by a resolution passed by shareholders in a general meeting by at least three quarters of the votes cast.

Further discussion of the Board's activities, powers and responsibilities appears within the Corporate Governance Report on page 74 of this Annual Report. Information on compensation for loss of office is contained in the Directors' Remuneration Report on page 106 of this Annual Report.

Directors' conflicts of interests

The Company has procedures in place for managing conflicts of interest. Should a Director become aware that they, or any of their connected parties, have an interest in an existing or proposed transaction with the Company, they should notify the Board in writing or at the next Board meeting.

Internal controls are in place to ensure that any related party transactions involving Directors, or their connected parties, are conducted on an arm's length basis. Directors have a continuing duty to update any changes to these conflicts.

Directors' indemnities

The Company had Directors' and Officers' liability insurance cover in place throughout the year.

Share capital

Details of the Company's issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 22 to the financial statements. The Company has one class of ordinary shares with a nominal value of 15 pence each (Ordinary Shares), which does not carry the right to receive a fixed income. Each share carries the right to one vote at general meetings of the Company. There are no restrictions or agreements known to the Company that may result in restrictions on share transfers or voting rights in the Company. There are no specific restrictions on the size of a holding, on the transfer of shares, or on voting rights, all of which are governed by the provisions of the Articles of Association and prevailing legislation.

Shareholder authority for the Company to allot Ordinary Shares up to an aggregate nominal amount of £735,113.25 was granted at the 2020 AGM. The issued share capital of the Company at 30 September 2021 was approximately £18,093,695.10 divided into 120,624,634 Ordinary Shares.

Since 30 September 2021, 250 new shares have been issued as a result of the exercise of share options by the Company's share option scheme participants and the total issued share capital at 29 November 2021 is 120,624,884 Ordinary Shares. The Company's Ordinary Shares are listed on the London Stock Exchange. The register of shareholders is held in the UK.

Political donations

No contributions were made to political parties during the year (2020: £Nil).

Substantial interests

Information provided to the Company pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTRs) is published on a Regulatory Information Service and on the Company's website. The following information has been received, in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital.

Shareholder	As at 30 September 2021	As at 29 November 2021	Nature of holding
Standard Life Aberdeen plc	9.9%	9.9%	Indirect
JPMorgan Asset Management Holdings Inc.	6.0%	6.0%	Indirect
Sir Peter Wood	5.9%	5.9%	Direct
Old Mutual Global Investors (UK) Ltd	5.7%	5.7%	Indirect
Jupiter Fund Management Plc	5.5%	5.5%	Indirect
BlackRock	5.0%	5.0%	Indirect
Ameriprise Financial, Inc. and its group	4.9%	4.9%	Direct and indirect
Invesco Ltd	4.9%	4.9%	Indirect
AXA Investment Managers	3.8%	3.8%	Indirect
Oberweis Asset Management, Inc.	3.7%	3.7%	Indirect

* % holding based on total number of shares in issue at the time of respective notification.

The Company has not been notified of any other substantial interests in its securities. The Company's substantial shareholders do not have different voting rights. The Group, so far as is known by the Company, is not directly or indirectly owned or controlled by another corporation or by any government.

Whistleblowing procedure

Whistleblowing and anti-bribery policies

It is Future's policy to conduct all of our business in an honest and ethical manner, and we take a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate, and we are implementing and enforcing effective systems to counter bribery and corruption.

We have whistleblowing, anti-bribery and corruption policies which are updated regularly and published on our intranet. The whistleblowing policy is designed to encourage employees to report, in good faith, any genuine suspicions of fraud, bribery, malpractice, modern slavery and human trafficking. Concerns may be raised according to a stated escalation process from an individual's line manager, via their head of department, Chief People Officer, to the Head of Legal and then to the Board of Directors, including the Senior Independent Director. Concerns may also be raised completely anonymously by post. The whistleblowing policy is also designed to ensure that any employee who raises a genuine concern is protected. During the year, no issues of concern were raised via any of the whistleblowing channels.

In addition, to ensure Future is adopting best practice with anti-corruption legislation, and to promote transparency, a Review Kit, Trips and Gifts Log is in place to track the whereabouts of products sent to us for review and the acceptance of gifts and trips by our employees. We also have in place an Editorial Ethics Committee which monitors the approach to gifts and reviews trips to ensure not only are we legally compliant, but that we also comply with our own ethical and editorial standards.

Results and dividends

The results of the Group are shown on page 128 and movements in reserves are set out in note 24 to the financial statements.

The Board's policy is that dividends should be covered at least four times by adjusted earnings per share and free cashflow. The Company's Employee Benefit Trust (EBT) waives its entitlement to any dividends. The Board is recommending a final dividend for the year of 2.8p per share (2020: 1.6p per share) payable on 9 February 2022 to shareholders recorded on the register at the close of business on 14 January 2022. The Ordinary Shares will become ex-dividend on 13 January 2022.

Significant agreements

The provisions of the European Directive on Takeover Bids (as implemented in the UK in the Companies Act 2006) require the Company to disclose any significant agreements which take effect, alter or terminate upon a change of control of the Company. In common with many other companies, the Group's bank facility is terminable upon change of control of the Company. In common with market practice, awards under certain of the Group's long-term incentive plans (details of which are set out in the *Directors' Remuneration Report on pages 100 to 108*) will vest or potentially be exchangeable into awards over a purchaser's share capital upon change of control of the Company. There is also a change of control provision in the service agreements of the two Executive Directors, exercisable within three months of a change of control by the Company or on one month's notice by the Executive to expire no later than three months from the date of the change of control.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all reasonable steps to ascertain any relevant audit information and to ensure that the Company's auditor is aware of that information.

Other information

Other information relevant to this Directors' Report, and which is incorporated by reference, including information required in accordance with the UK Companies Act 2006 and Listing Rule 9.8.4R, can be located as follows:

Subject matter	Page
Important events since the financial year-end	173
Likely future developments in the business	11
Research and development	17
Information on financial instruments	57
Internal control and risk management systems in relation to the process for preparing consolidated accounts	83
Employment of disabled persons	41
Employee involvement	42
Stakeholder engagement	50
Information on branches	172
Diversity policy	80

This Directors' Report was approved by order of the Board.

On behalf of the Board



Anne Steele
Company Secretary
29 November 2021

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. In preparing the Group financial statements, the Directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union and IFRSs issued by IASB have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance report confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with IFRSs as adopted by the European Union and IFRSs issued by IASB, give a true and fair view of the assets, liabilities, financial position and profit of the Group and loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

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

This responsibility statement was approved by the Board of Directors on 29 November 2021 and is signed on its behalf by:



Zillah Byng-Thorne
Chief Executive
29 November 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Future plc (the 'parent company') and its subsidiaries (together the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2021 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the accounting policies compliance statement and basis of preparation; and
- the related notes 1 to 30.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006 and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and

parent company for the year are disclosed in note 4 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

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

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • The valuation of acquired intangible assets relating to GoCo Group plc. • The valuation of Newstrade returns provisions Within this report, key audit matters are identified as follows: ⚠ Newly identified ⚔ Similar level of risk
Materiality	The materiality that we used for the group financial statements was £6.6m which was determined on the basis of 5% of profit before tax adjusted for exceptional items, defined in note 5.
Scoping	Our scoping covered 94% of the Group's revenue; 90% of the Group's profit before tax; and 82% of the Group's total assets.

4. 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.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included the following:

- Understood the processes and controls underpinning management's forecasting of financial performance and cashflow and determination of downside scenarios including those to support accuracy of the models and the underlying data;
- Challenged the adequacy of downside scenarios and the reverse stress tests and perform sensitivity testing, considering the plausibility of a break even scenario;
- Assessed the impact of refinancing on the Group's borrowing facilities and performing procedures to evaluate actual and forecast covenant positions as set out in note 18 to the financial statements;
- Considered whether there is a material inconsistency between the viability statement and the knowledge we obtained in the audit; and
- Assessed the going concern disclosures in the annual report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters were identified as part of the prior year that have not been identified in the current year include accounting for the acquisition of Barcroft Studios and TI Media, classification of exceptional items, valuation of goodwill and other intangible assets, accounting for uncertain tax provisions and the impact of COVID-19. These matters are not considered to be key audit matters in the current year as these relate to events that specifically related to the prior year or are no longer considered material due to the increased size of the group.

5.1. The valuation of acquired brand intangible assets relating to GoCo Group plc

Key audit matter description	Following the acquisition of GoCo Group plc in the period, management has completed the valuation of the acquisition balance sheet of the business, which includes £319.5m of acquired intangible assets including £279.8m of brand intangible assets. Management engaged valuation specialists to support in the valuation of intangibles and the overall preparation of the acquisition balance sheet position including goodwill. The acquisition of GoCo Group plc is material to the group and there is significant judgement in determining the revenue growth assumptions that underpin the valuation of the GoCompare brand intangibles. Further details are included within the Audit Committee report on page 84, in the accounting policies section and note 28 to the financial statements.
How the scope of our audit responded to the key audit matter	In response to the identified key audit matter we have performed the following procedures: - Assessed the processes and relevant controls around management estimates including those around data used in forming those estimates. Assessed relevant controls over management review of revenue projections and input data used in that review; - Evaluated the appropriateness of the methodology used to value intangible assets and the reasonableness of key valuation assumptions, supported by our own valuation specialists;

- Challenged the revenue growth and margin assumptions driving value in the model through benchmarking against analyst and industry consensus, considering both confirmatory and contradictory evidence;
- Challenged the basis for customer attrition assumptions and margin through benchmarking to comparator acquisitions and tested the accuracy of the underlying data used;
- Checked the mechanical accuracy of the valuation models;
- Considered the reasonableness of useful economic lives through benchmarking to comparator acquisitions and other qualitative factors; and
- Assessed the competence, capabilities and objectivity of management's valuation specialists; and
- Assessed the adequacy of disclosures relating to the acquired intangibles, taking into account the requirements of relevant financial reporting standards.

Key observations	Based on the work performed, we determined that the valuation of acquired brand intangible assets in relation to GoCo Group plc was appropriate.
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5.2. The valuation of International Newstrade returns provisions <>

Key audit matter description	Magazine newsstand and distribution revenue, where the group is the publisher, is recognised at the date the publication is available for sale. The amount of revenue recognised is dependent on an estimate of the number of returns. There is a lag period over which returns can occur resulting in inherent judgement in estimating the number of returns, particularly international sales, and changes to the estimated number could have a material impact on magazine revenue therefore we consider this a key audit matter and a potential fraud risk in respect of revenue recognition. The value of the returns provision at 30 September 2021 is £51.2m (2020: £39.2m), of which £15.3m (2020: £2.6m) relates to international sale returns by the core Future business. Further details are included within the Audit Committee report on page 84 and in the accounting policies section and note 2 to the financial statements.
How the scope of our audit responded to the key audit matter	In response to the identified key audit matter we have performed the following procedures: - Assessed the processes and relevant controls around management estimates including those around data used in forming those estimates. - Assessed relevant controls around management reviews and controls related to the accuracy of information used;

- We have understood and assessed the basis for management's provisions including the consistency in policy and application in each period;
- We have compared management's estimated returns levels to historical trends and tested post year end returns against provisions;
- We have assessed the forecasting accuracy of past estimates made by reviewing post period actual returns and considered any contradictory evidence; and
- We have assessed the level of uncertainty and sensitivity in the estimate and evaluated the appropriateness of management's disclosure under the requirements of IAS 1.

Key observations	Based on the work performed, we determined that the valuation of Newstrade returns provision was appropriate.
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6. Our application of materiality

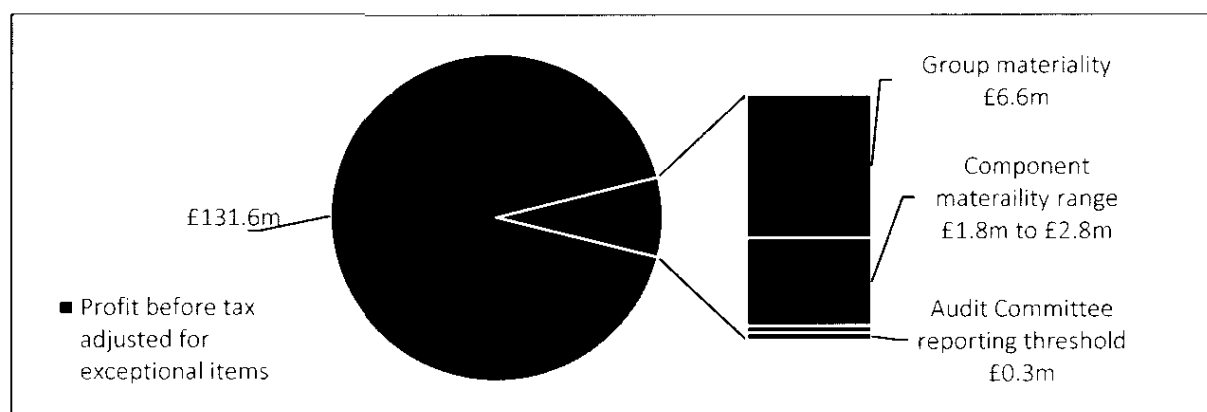
6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£6.6m (2020: £2.6m)	£4.0m (2020: £4.3m)
Basis for determining materiality	5% of profit before tax adjusted for exceptional items, as defined in note 5. (In 2020 the previous auditor set group materiality based on 5% of profit before tax).	Parent company materiality is based on 2% of net assets, which is capped at 60% of group materiality. (In 2020 the previous auditor set parent company materiality based on 1% of total assets).
Rationale for the benchmark applied	Profit before tax adjusted for exceptional items is a key metric for the principal users of the financial statements as it derives the prediction of future share price, the ability to pay dividends, and is therefore of particular importance to both shareholders and potential investors.	The company is non-trading and operates primarily as a holding company. As such, we believe the net asset position is the most appropriate benchmark to use.

Profit before tax adjusted for exceptional items better reflect earnings, growth and performance of the business, given that the adjustments to operating profit are deemed to be one-off in both quantum and nature.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% of group materiality	70% of parent company materiality
Basis and rationale for determining performance materiality	In setting performance materiality, we considered: - The quality of the control environment in the group and whether we were able to rely on controls; - The low number of corrected and uncorrected misstatements identified in the previous audit; and - The level of consistency in key management personnel.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report all audit differences in excess of £0.3m (2020: £0.1m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

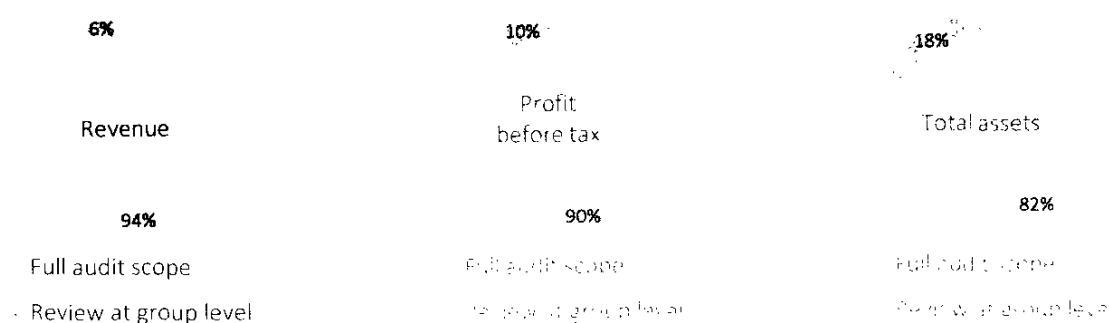
Our group audit was scoped by obtaining an understanding of the Group and its environment, including group-wide controls, and assessing the risks of misstatement at the group level.

Based on that assessment we focused our group audit scope primarily on the audit work at four components, which were subject to a full scope audit. This has increased from three in the previous year due to the acquisition of GoCo group plc in the period.

The four components represent the principal business units with the Group's reportable segments and account for 94% of the Group's revenue and 90% of the profit before tax and 82% of total assets. They were also selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. Our audit work at these components, excluding the parent company, were executed at levels of materiality applicable to each individual entity, which were lower than group materiality ranging from £1.8m to £2.8m (2020: £1.1m to £2.6m).

At the group level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to full scope audit. None of these components represented more than 5% of revenue or 9% profit before tax individually.

The group is audited by one audit team, led by the Senior Statutory Auditor. The audit has been performed at the Group's Bath and Newport head offices and London offices, as the books and records for each entity within the group are maintained at these locations.



7.2. Our consideration of the control environment

The group operates a diverse IT infrastructure. With the involvement of our IT specialists, we obtained an understanding of the relevant IT environment, including performance of general IT control ("GITC") testing.

For all components we obtained an understanding of the relevant controls associated with the financial reporting process, key audit matters, and in relation to significant accounting estimates. We did not rely on controls in any areas of the audit and instead adopted a fully substantive approach.

8. 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 our 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. 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.

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

11. Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management internal audit, and the audit committee about their own *identification and assessment of the risks of irregularities*;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - *identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance*
 - *detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud*
 - *the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.*
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuation, IT, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the estimate of the international sales related Newstrade returns provision at year-end. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements

The key laws and regulations we considered in this context included UK Companies Act, Listing Rules, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations including FCA related legislation that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of Newstrade returns provision as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 the directors' report have been prepared in accordance with applicable legal requirements.

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

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 59;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 65;
- the directors' statement on fair, balanced and understandable set out on page 113;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 60;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 83 and 85, and
- the section describing the work of the audit committee set out on page 82.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the shareholders at the Annual General Meeting on 21 February 2021 to audit the financial statements for the year ended 30 September 2021 and subsequent financial periods. The period of total uninterrupted engagement of the firm is therefore one year.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

16. 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.



Mark Tolley, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
29 November 2021

Consolidated income statement

for the year ended 30 September 2021

	Note	Non-GAAP Adjusted results £m	2021 Adjusting Items £m	Statutory results £m	Non-GAAP Adjusted results £m	2020 Adjusting Items £m	Statutory results £m
Revenue	1, 2	606.8	-	606.8	339.6	-	339.6
Net operating expenses	3	(411.0)	(80.5)	(491.5)	(246.2)	(42.7)	(288.9)
Operating profit		195.8	(80.5)	115.3	93.4	(42.7)	50.7
Finance income	7	0.3	-	0.3	0.5	7.6	8.1
Finance costs	7	(7.8)	-	(7.8)	(3.0)	(2.3)	(5.3)
<i>Net finance (costs)/income</i>		<i>(7.5)</i>	-	<i>(7.5)</i>	(2.5)	5.3	2.8
Other expense		-	-	-	-	(1.5)	(1.5)
Profit before tax	1	188.3	(80.5)	107.8	90.9	(38.9)	52.0
Tax (charge)/credit	8	(38.3)	(3.4)	(41.7)	(18.0)	10.3	(7.7)
Profit for the year attributable to owners of the parent		150.0	(83.9)	66.1	72.9	(28.6)	44.3

See page 137 and note 10 for a reconciliation between adjusted and statutory results.

Earnings per 15p Ordinary share

	Note	2021 pence	2020 pence
Basic earnings per share	10	59.3	46.4
Diluted earnings per share	10	58.1	45.4

Consolidated statement of comprehensive income

for the year ended 30 September 2021

	2021 £m	2020 £m
Profit for the year	66.1	44.3
Items that may be reclassified to the consolidated income statement		
Currency translation differences	(12.3)	(8.3)
Other comprehensive expense for the year	(12.3)	(8.3)
Total comprehensive income for the year attributable to owners of the parent	53.8	36.0

Items in the statement above are disclosed net of tax.

Consolidated statement of changes in equity

for the year ended 30 September 2021

Group	Note	Issued share capital £m	Share premium account £m	Merger reserve £m	Treasury reserve £m	Accumulated exchange differences £m	Retained (losses)/earnings £m	Total equity £m
Balance at 30 September 2019		12.5	97.2	140.4	(0.3)	10.5	(46.9)	213.4
Retained earnings impact of adopting IFRS 16		-	-	-	-	-	(0.8)	(0.8)
Restated balance at 1 October 2019		12.5	97.2	140.4	(0.3)	10.5	(47.7)	212.6
Profit for the year		-	-	-	-	-	44.3	44.3
Currency translation differences (net of tax)		-	-	-	-	(8.3)	-	(8.3)
Other comprehensive expense for the year		-	-	-	-	(8.3)	-	(8.3)
Total comprehensive income for the year		-	-	-	-	(8.3)	44.3	36.0
Share capital issued during the year	22, 24	2.2	99.8	30.5	-	-	-	132.5
Acquisition of own shares	24	-	-	-	(9.1)	-	-	(9.1)
Share schemes								
- Issue of treasury shares to employees	24	-	-	-	0.6	-	(0.6)	-
- Value of employees' services	6	-	-	-	-	-	5.6	5.6
- Current tax on options		-	-	-	-	-	8.4	8.4
- Deferred tax on options	14	-	-	-	-	-	(3.7)	(3.7)
Dividends paid to shareholders	9	-	-	-	-	-	(1.0)	(1.0)
Balance at 30 September 2020		14.7	197.0	170.9	(8.8)	2.2	5.3	381.3
Profit for the year		-	-	-	-	-	66.1	66.1
Currency translation differences (net of tax)		-	-	-	-	(12.3)	-	(12.3)
Other comprehensive expense for the year		-	-	-	-	(12.3)	-	(12.3)
Total comprehensive income for the year		-	-	-	-	(12.3)	66.1	53.8
Share capital issued during the year	22, 24	3.4	-	411.0	-	-	-	414.4
Acquisition of own shares	24	-	-	-	(4.9)	-	-	(4.9)
Share schemes								
- Issue of treasury shares to employees	24	-	-	-	6.1	-	(6.1)	-
- Value of employees' services	6	-	-	-	-	-	10.0	10.0
- Current tax on options		-	-	-	-	-	(2.4)	(2.4)
- Deferred tax on options	14	-	-	-	-	-	11.7	11.7
Dividends paid to shareholders	9	-	-	-	-	-	(1.6)	(1.6)
Balance at 30 September 2021		18.1	197.0	581.9	(7.6)	(10.1)	83.0	862.3

Company statement of changes in equity

for the year ended 30 September 2021

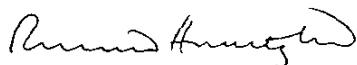
Company	Note	Issued share capital £m	Share premium account £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 30 September 2019		12.5	97.2	31.4	58.9	200.0
Loss for the year		-	-	-	(6.5)	(6.5)
Total comprehensive loss for the year		-	-	-	(6.5)	(6.5)
Share capital issued during the year	22, 24	2.2	99.8	30.5	-	132.5
Share schemes						
- Issue of treasury shares to employees	24	-	-	-	(0.6)	(0.6)
- Value of employees' services	6	-	-	-	5.6	5.6
- Deferred tax on options		-	-	-	(3.9)	(3.9)
Dividends paid to shareholders	9	-	-	-	(1.0)	(1.0)
Balance at 30 September 2020		14.7	197.0	61.9	52.5	326.1
Loss for the year		-	-	-	(8.7)	(8.7)
Total comprehensive loss for the year		-	-	-	(8.7)	(8.7)
Share capital issued during the year	22, 24	3.4	-	411.0	-	414.4
Share schemes						
- Issue of treasury shares to employees	24	-	-	-	(6.1)	(6.1)
- Value of employees' services	6	-	-	-	10.0	10.0
- Deferred tax on options		-	-	-	1.4	1.4
Dividends paid to shareholders	9	-	-	-	(1.6)	(1.6)
Balance at 30 September 2021		18.1	197.0	472.9	47.5	735.5

Consolidated balance sheet

as at 30 September 2021

	Note	2021 £m	2020 £m
Assets			
Non-current assets			
Property, plant and equipment	11	47.4	20.9
Intangible assets - goodwill	12	688.2	309.7
Intangible assets - other	12	466.5	183.9
Deferred tax	14	3.8	1.0
Total non-current assets		1,205.9	515.5
Current assets			
Inventories		1.0	0.7
Corporation tax recoverable		-	1.7
Trade and other receivables	15	98.0	72.4
Cash and cash equivalents	16	324.3	19.3
Finance lease receivable	21	1.9	1.6
Total current assets		425.2	95.7
Total assets		1,631.1	611.2
Equity and liabilities			
Equity			
Issued share capital	22	18.1	14.7
Share premium account	24	197.0	197.0
Merger reserve	24	581.9	170.9
Treasury reserve	24	(7.6)	(8.8)
Accumulated exchange differences		(10.1)	2.2
Retained earnings		83.0	5.3
Total equity		862.3	381.3
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	458.1	73.6
Lease liability due in more than one year	20	44.0	18.7
Deferred tax	14	70.3	2.5
Provisions	19	6.1	5.1
Total non-current liabilities		578.5	99.9
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	42.5	7.8
Trade and other payables	17	140.8	116.2
Corporation tax payable		2.1	-
Lease liability due within one year		4.9	6.0
Total current liabilities		190.3	130.0
Total liabilities		768.8	229.9
Total equity and liabilities		1,631.1	611.2

The financial statements on pages 128 to 173 were approved by the Board of Directors on 29 November 2021 and signed on its behalf by:



Richard Huntingford
Chair



Penny Ladkin-Brand
Chief Financial Officer

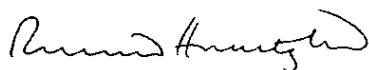
Company balance sheet

as at 30 September 2021

	Note	2021 £m	2020 £m
Assets			
Non-current assets			
Investments in Group undertakings	13	1,006.7	356.3
Deferred tax	14	1.9	1.2
Total non-current assets		1,008.6	357.5
Current assets			
Trade and other receivables	15	73.9	72.6
Cash and cash equivalents	16	266.4	0.1
Total current assets		340.3	72.7
Total assets		1,348.9	430.2
Equity and liabilities			
Equity			
Issued share capital	22	18.1	14.7
Share premium account	24	197.0	197.0
Merger reserve	24	472.9	61.9
Retained earnings		47.5	52.5
Total equity		735.5	326.1
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	442.8	73.6
Total non-current liabilities		442.8	73.6
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	39.4	4.3
Trade and other payables	17	131.2	26.2
Total current liabilities		170.6	30.5
Total liabilities		613.4	104.1
Total equity and liabilities		1,348.9	430.2

As permitted by the exemption under Section 408 of the Companies Act 2006 no Company income statement or statement of comprehensive income is presented. The Company's loss for the year was £8.7m (2020: £6.5m).

The financial statements on pages 128 to 173 were approved by the Board of Directors on 29 November 2021 and signed on its behalf by:



Richard Huntingford
Chair



Penny Ladkin-Brand
Chief Financial Officer

Future plc
03757874

Consolidated cash flow statement

for the year ended 30 September 2021

	2021 £m	2020 £m
Cash flows from operating activities		
Cash generated from operations	197.2	91.9
Net interest paid on bank facilities	(4.9)	(1.4)
Interest paid on lease liabilities	(0.9)	(0.7)
Tax paid	(25.7)	(8.4)
Net cash generated from operating activities	165.7	81.4
Cash flows from investing activities		
Purchase of property, plant and equipment	(3.7)	(0.9)
Purchase of computer software and website development	(7.4)	(3.1)
Purchase of magazine titles and websites	-	(0.1)
Purchase of subsidiary undertakings, net of cash acquired	(169.3)	(73.5)
Disposal of subsidiaries, magazine titles and websites	-	(2.2)
Net cash used in investing activities	(180.4)	(79.8)
Cash flows from financing activities		
Proceeds from issue of Ordinary share capital	-	104.4
Costs of share issue	(0.7)	(3.4)
Acquisition of own shares	(4.9)	(8.5)
Drawdown of bank loans	559.4	142.1
Repayment of bank loans	(213.6)	(220.7)
(Repayment)/drawdown of overdraft	(4.6)	3.5
Bank arrangement fees	(6.4)	(0.6)
Repayment of principal element of lease liabilities	(6.1)	(3.9)
Settlement of derivative	-	0.2
Dividends paid	(1.6)	(1.0)
Net cash generated from financing activities	321.5	12.1
Net increase in cash and cash equivalents	306.8	13.7
Cash and cash equivalents at beginning of year	19.3	6.6
Effects of exchange rate changes on cash and cash equivalents	(1.8)	(1.0)
Cash and cash equivalents at end of year	324.3	19.3

Notes to the consolidated cash flow statement

for the year ended 30 September 2021

A. Cash generated from operations

The reconciliation of profit for the year to cash generated from operations is set out below:

	Group 2021 £m	Group 2020 £m
Profit for the year	66.1	44.3
Adjustments for:		
Depreciation and impairment charge	9.7	6.9
Amortisation of intangible assets and impairment charge	57.5	25.1
Share schemes		
- Value of employees' services	10.0	5.6
Net finance costs/(income)	7.5	(2.8)
Tax charge	41.7	7.7
Loss on the sale of operations	-	1.5
Cash generated from operations before changes in working capital and provisions	192.5	88.3
Movement in provisions	0.2	-
(Increase)/decrease in inventories	(0.2)	0.5
Decrease in trade and other receivables	8.9	2.6
(Decrease)/increase in trade and other payables	(4.2)	0.5
Cash generated from operations	197.2	91.9

B. Analysis of net debt

The definition of net debt is provided in the Presentation of non-statutory measures section of the Accounting policies, on page 135

Group	1 October 2020 £m	Cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	30 September 2021 £m
Cash and cash equivalents	19.3	293.5	13.3	-	(1.8)	324.3
Debt due within one year	(7.8)	(31.4)	(3.2)	(0.1)	-	(42.5)
Debt due after more than one year	(73.6)	(303.2)	(80.0)	(1.6)	0.3	(458.1)
Net debt	(62.1)	(41.1)	(69.9)	(1.7)	(1.5)	(176.3)

Group	1 October 2019 £m	Cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	30 September 2020 £m
Cash and cash equivalents	6.6	(15.5)	29.2	-	(1.0)	19.3
Debt due within one year	(4.3)	(3.5)	-	-	-	(7.8)
Debt due after more than one year	(42.6)	78.7	(111.0)	0.2	1.1	(73.6)
Net debt	(40.3)	59.7	(81.8)	0.2	0.1	(62.1)

C. Reconciliation of movement in net debt

	Group 2021 £m	Group 2020 £m
Net debt at start of year	(62.1)	(40.3)
Increase in cash and cash equivalents	306.8	13.7
Increase in borrowings	(417.8)	(35.8)
Other non-cash changes	(1.7)	0.2
Exchange movements	(1.5)	0.1
Net debt at end of year	(176.3)	(62.1)

D. Changes in financial assets and financial liabilities

Group	1 October 2020 £m	Cash flows £m	Acquisitions £m	Exchange movements £m	Other non cash movements £m	30 September 2021 £m
Financial assets						
Trade and other receivables (net)	58.7	(2.2)	18.5	(1.5)	-	73.5
Cash and cash equivalents	19.3	293.5	13.3	(1.8)	-	324.3
Finance lease receivable	1.6	(0.4)	-	-	0.7	1.9
Total financial assets	79.6	290.9	31.8	(3.3)	0.7	399.7
Financial liabilities						
Trade and other payables	(104.8)	7.7	(28.6)	0.5	-	(125.2)
Lease liabilities	(24.7)	6.5	(3.5)	0.4	(27.6)	(48.9)
Current borrowings	(7.8)	(32.1)	(3.2)	-	-	(43.1)
Non-current borrowings	(74.5)	(308.3)	(80.0)	(0.3)	-	(463.1)
Total financial liabilities	(211.8)	(326.2)	(115.3)	0.6	(27.6)	(680.3)
Net financial assets and liabilities	(132.2)	(35.3)	(83.5)	(2.7)	(26.9)	(280.6)

Group	1 October 2019 £m	Cash flows £m	Share issues £m	Acquisitions £m	Changes in fair value and impairment of disc int £m	Adoption of IFRS 16 Leases £m	Exchange movements £m	Other non cash move- ments £m	30 September 2020 £m
Financial assets									
Trade and other receivables (net)	36.0	(6.2)	-	29.2	-	-	(0.3)	-	58.7
Cash and cash equivalents	6.6	(15.5)	-	29.2	-	-	(1.0)	-	19.3
Finance lease receivable	-	(0.1)	-	-	-	1.8	-	(0.1)	1.6
Financial asset - derivative	1.4	(0.2)	-	-	(1.2)	-	-	-	-
Total financial assets	44.0	(22.0)	-	58.4	(1.2)	1.8	(1.3)	(0.1)	79.6
Financial liabilities									
Trade and other payables	(53.8)	(0.5)	-	(49.8)	-	0.4	(1.1)	-	(104.8)
Lease liabilities	-	4.0	-	(11.9)	-	(16.8)	-	-	(24.7)
Current borrowings	(4.3)	(3.5)	-	-	-	-	-	-	(7.8)
Non-current borrowings	(43.3)	78.7	-	(111.0)	-	-	1.1	-	(74.5)
Deferred consideration	(43.9)	21.4	21.8	-	(0.3)	-	1.0	-	-
Contingent consideration	(10.9)	3.6	-	-	6.8	-	0.5	-	-
Total financial liabilities	(156.2)	103.7	21.8	(172.7)	6.5	(16.4)	1.5	-	(211.8)
Net financial assets and liabilities	(112.2)	81.7	21.8	(114.3)	5.3	(14.6)	0.2	(0.1)	(132.2)

Accounting policies

Compliance statement and basis of preparation

Future plc (the Company) is incorporated and registered in the United Kingdom and is a public company limited by shares. The address of the Company's registered office and its registered number are given on pages 131 and 182. The financial statements consolidate those of Future plc and its subsidiaries (the Group).

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee's (IFRS IC) interpretations adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, applicable as at 30 September 2021, and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies applied in the preparation of the consolidated financial statements published in this 2021 Annual Report are set out on pages 135 to 141. These policies have been applied consistently to all years presented, unless otherwise stated below. These financial statements have been prepared under the historical cost convention, except for derivative financial instruments, and contingent and deferred consideration, which are measured at fair value.

The going concern basis has been adopted in preparing these financial statements as stated by the Directors on page 113.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015, and the amendments to Company Law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015. In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company produces consolidated financial statements which are prepared in accordance with International Financial Reporting Standards. As the consolidated financial statements of the Company include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided.

As permitted by s408 of the Companies Act 2006 the Company has elected not to present its own profit and loss account or statement of comprehensive income for the year. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

New or revised accounting standards and interpretations adopted in the year

The following standards and amendments became effective in the year:

- amendment to IFRS 3 *Clarifying the definition of a business*;
- amendment to IAS 1 and IAS 8 *Definition of material*; and
- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: *Interest Rate Benchmark Reform Phase 2*.

There has been no material impact from the adoption of new standards, amendments to standards or interpretations which are relevant to the Group.

During April 2021 the IFRS Interpretations Committee finalised an agenda decision regarding configuration and customisation costs in Cloud Computing arrangements (Software as a Service) under IAS 38. The Group has changed its accounting policy relating to the capitalisation of software costs to align with the interpretation, however there is no impact on amounts capitalised on the balance sheet as a result of this alignment.

New accounting standards, amendments and interpretations that are issued but not yet applied by the Group

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 October 2021 and which the Group has chosen not to adopt early. These include the following standards which are relevant to the Group:

- amendment to IAS 1 *Amendments regarding the classification of liabilities and*

Amendments regarding the disclosure of accounting policies;

- IAS 8 *Amendments regarding the definition of accounting estimates;*
- IAS 12 *Amendments regarding deferred tax on leases and decommissioning obligations;*
- IAS 16 *Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use;*
- IAS 37 *Amendments regarding the costs to include when assessing whether a contract is onerous; and*
- Annual Improvements to IFRS Standards 2018-2020 Cycle.

The Group does not expect that the standards and amendments issued but not yet effective will have a material impact on results or net assets.

Presentation of non-statutory measures

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

Adjustments are made in respect of:

- Share-based payments – share-based payment expenses (relating to equity-settled share awards with vesting periods

longer than 12 months), together with associated social security costs, are excluded from the adjusted results of the Group as the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group. Details of share-based payments are shown in note 23.

- **Exceptional items** – the Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is material and/or is not related to the core underlying trading of the Group so as to assist the user of the financial statements to better understand the results of the Group. The impairment charge recognised in the year in respect of acquired intangible assets has been excluded from the adjusted results of the Group as it is non-cash and relates to acquired intangible assets for which amortisation is already considered to be an adjusting item. As such it is not considered to be reflective of the core trading performance of the Group. Details of exceptional items are shown in note 5.

- **Amortisation of acquired intangible assets** – the amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from non-trading investment activities. As such, they are not considered to be reflective of the core trading performance of the Group.

- **Impact of the UK tax rate change** – this was substantively enacted in the UK in May 2021 and results in tax rates increasing from 19% to 25% in 2023. This has been excluded from the adjusted results of the Group as it results in a one-off non-cash impact on the Group's deferred tax balances and would otherwise significantly distort the Group's core underlying tax charge.

The following adjustments are only relevant in the context of the prior year results:

- **Change in the fair value of contingent consideration** – the Group excludes the remeasurement of these acquisition-related liabilities from its adjusted results as the impact of remeasurement can vary significantly depending on the underlying acquisition's performance. The unwinding of the discount on contingent consideration is also excluded from the Group's adjusted results on the basis that it is non-cash and

the balance is driven by the Group's assessment of the relevant discount rate to apply. Excluding these items ensures comparability between years.

- **Changes in the fair value of currency option** – the Group has excluded this from its adjusted results as the option was acquired in order to hedge USD exposure to acquisition-related contingent consideration and does not relate to the core underlying trading performance of the Group.

The tax related to adjusting items is the tax effect of the items above, calculated using the standard rate of corporation tax in the relevant jurisdiction.

Reference to 'core or underlying' reflects the

trading results of the Group without the impact of one-off items, amortisation of acquired intangible assets, exceptional items, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs and any tax related effects (including the impact of the UK tax rate change) that would otherwise distort the users understanding of the Group's performance. In the prior year this also excludes changes in the fair value of contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects).

A summary table of all measures is included below:

APM	Closest equivalent statutory measure	Definition
Adjusted operating profit	Operating profit	Adjusted operating profit represents earnings before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangible assets, exceptional items and the prior year fair value movements on contingent consideration. This is a key management incentive metric, used within the Group's Deferred Annual Bonus Plan. Adjusted operating profit margin is adjusted operating profit as a percentage of revenue. Adjusting items are shown in the table below and defined in the table commentary.
Adjusted profit before tax	Profit before tax	Adjusted profit before tax represents earnings before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, interest, tax, amortisation of acquired intangible assets, exceptional items, and any related tax effects as well as the impact of the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects). Adjusting items are shown in the table below and defined in the table commentary.
Adjusted diluted earnings per share	Diluted earnings per share	Adjusted diluted earnings per share (EPS) represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date. This is a key management incentive metric, used within the Group's Performance Share Plan. A reconciliation is provided in note 10.
Adjusted effective tax rate	Effective tax rate	Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items. The tax impact of adjusting items is provided in note 8.
Adjusted operating cash flow	Operating cash flow	Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and movement on accrual for employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases in the prior year.
Adjusted free cash flow	Free cash flow	Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure.
Net debt	Statutory net debt	Net debt is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 Leases in the prior year.

A reconciliation of adjusted operating profit to profit before tax is shown below:

	2021 £m	2020 £m
Adjusted operating profit	195.8	93.4
Adjusted net finance costs	(7.5)	(2.5)
Adjusted profit before tax	188.3	90.9
Adjusting items:		
Share-based payments (including social security costs)	(14.8)	(5.5)
Exceptional items (note 5)	(27.4)	(17.1)
Amortisation of acquired intangibles (note 12)	(38.3)	(21.6)
Fair value gain on contingent consideration	-	7.6
Unwinding of discount on contingent consideration	-	(1.1)
Fair value loss on currency option	-	(1.2)
Profit before tax	107.8	52.0

A reconciliation between adjusted and statutory earnings per share measures is shown in note 10.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Future plc (the Company) and its subsidiary undertakings. Subsidiaries are all entities controlled by the Group. Control exists when the Group is either exposed to or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable

net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Segment reporting

The Group is organised and arranged primarily by geographical segment. The Group also uses a sub-segment split of Media and Magazines for further analysis. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers who are considered to be the Executive Directors of Future plc.

Revenue recognition

Revenue from contracts with customers is recognised in the income statement in line with the five-step model in IFRS 15, to reflect the pattern of transfer of goods and services to the customer. Revenue is recognised in the income statement when control passes to the customer. If the customer simultaneously receives and consumes the benefits of the contract, revenue is recognised over time. Otherwise, revenue is recognised at a point in time.

Revenue comprises the transaction price of the contract, being consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, estimated returns, rebates and discounts, which includes retail promotion costs and advertising rebates, and after eliminating sales within the Group.

For print and digital magazine newstrade and subscription revenue, and digital advertising revenues and expenses, revenue is recognised as the amount paid by the end consumer, rather than the amount remitted by the agent.

Related commissions paid to agents are recognised as an expense within cost of sales.

The following recognition criteria also apply:

- eCommerce revenue is recognised at the time of the related product sale.

- Magazine newsstand circulation, print subscription and advertising revenue is recognised according to the date that the related publication goes on sale.
- Online advertising revenue is recognised over the period during which the adverts are served.
- Revenue from the sale of digital magazine subscriptions is recognised uniformly over the term of the subscription.
- Event income is recognised when the event has taken place.
- Licensing revenue is recognised on the supply of the licensed content.
- Publisher services revenue is recognised when the issues are distributed to wholesalers.
- Revenue from broadcaster productions is recognised over the period of development in line with expenditure incurred.
- Other revenue is recognised at the time of sale or provision of service.
- Price comparison revenue is recognised upon completion of the sale.
- Rewards revenue is recognised upon usage of a voucher net of an estimate for cancellations.

The right of return is considered to be variable consideration. The probable amount of expected returns is estimated using the most-likely amount method and accounted for as a reduction in revenue.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income

statement, with exchange differences arising on trading transactions being reported in operating profit and with those arising on financing transactions reported in net finance costs unless, as a result of cash flow hedging, they are reported in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet are translated at the closing rate at the date of that balance sheet.
- (ii) Income and expenses for each income statement are translated at average exchange rates.
- (iii) All resulting exchange differences are recognised as a separate component of equity and presented separately in the Consolidated statement of changes in equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Employee benefits

(a) Pension obligations

The Group has a number of defined contribution plans. For defined contribution plans the Group pays contributions into a privately administered pension plan on a contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are charged to the income statement as they are incurred.

(b) Share-based compensation

The Group operates a number of share-based compensation plans.

The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total

amount to be expensed over the appropriate service period is determined by reference to the fair value of the awards. The calculation of fair value includes assumptions regarding the number of cancellations and excludes the impact of any non-market vesting conditions (for example, earnings per share). Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity for equity-settled awards and liabilities for cash-settled awards.

The grant by the Company of share awards to the employees of subsidiary undertakings is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company's financial statements.

Shares in the Company are held in trust to satisfy the exercise of awards under certain of the Group's share-based compensation plans and exceptional awards. The trust is consolidated within the Group financial statements. These shares are presented in the consolidated balance sheet as a deduction from equity at the market value on the date of acquisition.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Leases

Property leases are recognised on the balance sheet as a right-of-use asset and corresponding lease liability at the date the leased asset is available for use. Lease liabilities are measured at the present value of payments less lease incentives receivable. Right-of-use assets are measured equal to the value of the lease liability plus restoration costs.

Lease payments are discounted using the interest rate implicit in the lease, or where not available, the incremental borrowing rate (for leases existing on transition the incremental borrowing rate).

Short-term and low-value leases (as defined by IFRS 16) are recognised on a straight-line basis as an expense in the income statement.

Finance costs are charged to the income statement over the lease term, at a constant periodic rate of interest. Right-of-use assets are depreciated over the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost.

Where the Group is a lessor, where the lease transfers substantially all the risks and rewards of ownership to the lessee it is classified as a finance lease. All others are accounted for as operating leases. Where the Group is an intermediate lessor, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the net investment in the leases. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Tax

Tax on the profit or loss for the year comprises current tax and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is payable based on taxable profits for the year, using tax rates that have been enacted or substantively enacted at the balance sheet date, along with any adjustment relating to tax payable in previous years. Management periodically evaluates items detailed in tax returns where the tax treatment is subject to interpretation. Taxable profit differs from net profit in the income statement in that income or expense items that are taxable or deductible in other years are excluded – as are items that are never taxable or deductible. Current tax assets relate to payments on account not offset against current tax liabilities.

Deferred tax is provided for in full, using

the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled in the appropriate territory.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Certain deferred tax assets and liabilities are offset against each other where they relate to the same jurisdiction and there is a legally enforceable right to offset.

Uncertain tax positions are provided for under IAS 12, with due consideration for the interpretive guidance in IFRIC 23. Each uncertain tax treatment is considered either separately or together with other uncertain positions in the same jurisdiction, depending on which approach better predicts the resolution of the uncertainty. The effect of the uncertainty is measured with reference to the expected value, i.e. the sum of the probability-weighted amounts in a range of possible outcomes. The expected value better predicts the resolution of the uncertainty where there is a range of possible outcomes.

Deferred tax in business combinations

In business combinations, deferred tax is calculated at the date of acquisition. Where the fair value (and therefore the acquisition accounting value) of assets acquired is different from its tax base, a deferred tax asset or liability is recognised on the temporary difference. The tax base is dependent on the expected tax deductions available in the

applicable jurisdiction over the life of the asset.

Dividends

All dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which they are approved.

Property, plant and equipment

Property, plant and equipment is stated at cost (or deemed cost) less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of property, plant and equipment less residual value over estimated useful lives, as follows:

- Land and buildings – 50 years or period of the lease if shorter.
- Plant and machinery – between one and five years.
- Equipment, fixtures and fittings – between one and five years.
- Right-of-use assets – lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Intangible assets

(a) Goodwill

Goodwill represents the difference between the cost of the acquisition and the fair value of net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to appropriate groups of cash generating units (those expected to benefit from the business combination) and it is not subject to amortisation but is tested annually for impairment.

(b) Acquired intangible assets

These intangible assets have a finite useful life and are stated at cost less accumulated amortisation. Assets acquired as part of a business combination are initially stated at fair value. Amortisation is calculated using the straight-line method to allocate the cost of these intangibles over their estimated useful lives (typically between one and fifteen years).

Expenditure incurred on the launch of new magazine titles is recognised as an expense in the income statement as incurred.

(c) Computer software and website development

Non-integral computer software purchases are stated at cost less accumulated amortisation. Costs incurred in the development of new websites are capitalised only where the cost can be directly attributed to developing the website to operate in the manner intended by management and only to the extent of the future economic benefits expected from its use. These costs are amortised on a straight-line basis over their estimated useful lives (between one and three years). Costs associated with maintaining computer software or websites are recognised as an expense as incurred.

Impairment tests and Cash-Generating Units (CGUs)

A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill is not amortised but tested for impairment at least once a year or more frequently when there is an indication that it may be impaired. Therefore, the evolution of general economic and financial trends as well as actual economic performance compared to market expectations represent external indicators that are analysed by the Group, together with internal performance indicators, in order to assess whether an impairment test should be performed more than once a year.

IAS 36 *Impairment of Assets* requires these tests to be performed at the level of each CGU or group of CGUs likely to benefit from acquisition-related synergies, within an operating segment.

Any impairment of goodwill is recorded in the income statement as a deduction from

operating profit and is never reversed subsequently.

Other intangible assets with a finite life are amortised and are tested for impairment only where there is an indication that an impairment may have occurred.

Recoverable amount

To determine whether an impairment loss should be recognised, the carrying value of the assets and liabilities of the CGUs or groups of CGUs is compared to their recoverable amount.

Carrying values of CGUs and groups of CGUs tested include goodwill and assets with finite useful lives (property, plant and equipment and intangible assets).

The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. This estimate is determined, on 30 September, on the basis of the discounted present value of expected future cash flows plus a terminal value and reflects general market sentiment and conditions.

Value in use is the present value of the future cash flows expected to be derived from the CGUs or group of CGUs. Cash flow projections are based on economic assumptions and forecast trading conditions drawn up by the Group's management, as follows:

- cash flow projections are based on three-year business plans;
- cash flow projections beyond that time frame are extrapolated by applying a country-specific growth rate to perpetuity for both the US, Australia and the UK; and
- the cash flows obtained are discounted using appropriate rates for the business and the territories concerned.

If goodwill has been allocated to a CGU and an operation within that CGU is disposed of, the goodwill associated with that operation is included in the carrying amount of the operation in determining the profit or loss on disposal. The goodwill allocated to the disposal is measured on the basis of the relative profitability of the operation disposed and the operations retained.

Inventories

Inventories are stated at the lower of cost and net realisable value. For raw materials, cost is taken to be the purchase price on a first in, first out basis. For finished goods, cost is calculated as the direct cost of production. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less a loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates, calculated based on historical credit losses, are applied to trade receivables grouped based on days past due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement over the period of the borrowings using the effective interest method.

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

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to reduce exposure to foreign exchange and interest rate risks and recognises these at fair value in its balance sheet. For instruments for which hedge accounting is applied, gains and losses are taken to equity. Any changes to the fair value of derivatives not hedge accounted for are recognised in the income statement. Any new instruments entered into by the Group will be reviewed on a 'case by case' basis at inception to determine whether they should qualify as hedges and be accounted for accordingly under IFRS 9. In accordance with its treasury policy, the Group does not hold or issue any derivative financial instruments for trading purposes.

Where hedge accounting is not applied, changes in fair value of derivative financial instruments are recognised within profit or loss.

Investments

The Company's investments in subsidiary undertakings are stated at the fair value of consideration payable, including related acquisition costs, less any provisions for impairment.

Exceptional items

The Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is material and/or is not related to the core underlying trading of the Group so as to assist the user of the financial statements to better understand the results of the core operations of the Group. Details of exceptional items are shown in note 5.

Critical accounting assumptions, judgements and estimates

The preparation of the financial statements under IFRS requires the use of certain critical accounting assumptions and requires management to exercise its judgement and to make estimates in the process of applying the Group's accounting policies.

Critical judgements in applying the Group's accounting policies

The areas where the Board has made critical judgements in applying the Group's accounting policies (apart from those involving estimations which are dealt with separately below) are:

(a) Accounting for acquisitions

Management applies judgement in accounting for acquisitions, including identifying assets arising from the application of IFRS 3 *Business combinations*, undertaking Purchase Price Allocation exercises to allocate value between assets acquired, including the allocation between intangible assets and goodwill, and where relevant valuing contingent consideration. Key judgements are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles, for which sensitivity analysis has been provided in section (a) below. See note 28 for further detail.

(b) Exceptional items

Due to the significant acquisition-related activity, there are a number of items which require judgement to be applied in determining whether they are exceptional in nature. In the current year these include acquisition related costs of £14.7m, being deal fees in respect of the GoCo acquisition (£10.2m) and the Dennis acquisition (£4.5m), integration and restructuring costs of £2.9m relating to GoCo, a £1.0m net expense on the exit of onerous properties, and impairment charge of £8.8m. This relates to a write down of the brand and customer relationship intangible assets relating to Look After My Bills which was acquired as part of the GoCo acquisition, by £4.4m each respectively, as a result of turbulence in the UK gas and electricity market which directly impacted the auto-switch service offering. See notes 5 and 28 for further details.

(c) Determining the basis on which goodwill is allocated and monitored for goodwill impairment testing

Judgement is applied in the identification of cash-generating units ("CGUs"). Note that the acquisition of Mozo in Australia means that there is now material goodwill allocated and monitored in the Australia operating segment. Goodwill cannot be monitored at a lower level than the operating segment level and although Australia is not disclosed as a reportable segment (as outlined in Note 1 it is aggregated with the UK), this is only because it represents less than 10% of the Group's results (and therefore is not required to be reported separately under IFRS 8 Operating segments).

Given the speed of integration of acquisitions and the interdependency of revenues across the Group, both between its brands, the Media and Magazine sub-segments and globally the Directors remain comfortable, with the addition of Australia outlined above, with the continued identification of the UK and the US as the other primary groups of CGUs used in impairment testing, based on how goodwill is monitored.

Key sources of estimation uncertainty

The following are areas of key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Valuation of acquired intangible assets

Acquisitions may result in the recognition of intangible assets, such as titles, trademarks, customer lists, subscriber databases, creative services relationships, content, advertising relationships, customer relationships, publishing rights, non-compete agreements and eCommerce technology. These assets are valued using a discounted cash flow model, Multi-period Excess Earnings Method ("MEEM"), or a relief from royalty method. In applying these valuation methods, a number of key assumptions are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles. During the year, such critical estimates have been made regarding the GoCo acquisition. The Group has assessed the sensitivity of the GoCo intangible asset values recognised to changes in key assumptions, which have been identified as the discount rate and forecast

adjusted operating profit. A decrease of 50 basis points in the discount rate would increase the amounts recognised in respect of brands by £11.1m and customer relationships by £0.6m, giving rise to a £2.2m increase in the deferred tax liability recognised on acquisition, and would reduce the level of goodwill by £9.5m. An increase of 50 basis points in the discount rate would reduce the amounts recognised in respect of brands by £12.2m and customer relationships by £0.5m, giving rise to a £2.4m reduction in the deferred tax liability recognised on acquisition, and would increase the level of goodwill by £10.3m. A 10% increase in the forecast adjusted operating profit used in the valuation models would increase the amounts recognised in respect of brands by £41.9m and customer relationships by £5.9m, giving rise to an increase in the deferred tax liability recognised on acquisition of £9.1m, and would reduce the level of goodwill by £38.7m. A 10% decrease in the forecast adjusted operating profit used in the valuation models would decrease the amounts recognised in respect of brands by £41.7m and customer relationships by £5.9m, giving rise to a reduction in the deferred tax liability recognised on acquisition of £9.0m, and would reduce the level of goodwill by £38.6m. See notes 12 and 28 for further details.

(b) Provision for returns

Where there is a right of return, the Group provides for estimated unsold copies of magazines sold via newsstand wholesalers and distributors. Provisions require the use of estimates and judgements, and actual results could vary from these estimates.

The Group has assessed the sensitivity of the returns provision to a reasonably possible change in assumptions, which has been defined as a 10% increase in the provision as a result of lower than estimated returns, and a 10% decrease in the provision as a result of higher than estimated returns, the impact of which would be a £5.2m increase/decrease in the provision required and a £2.2m decrease/increase in revenue.

Notes to the financial statements

1. SEGMENTAL REPORTING

The Group is organised and arranged primarily by reportable segment. The Executive Directors consider the performance of the business from a geographical perspective, namely the UK and the US. The Australian business is considered to be part of the UK segment and is not reported separately due to its size. The Group also uses a sub-segment split of Media (websites and events) and Magazines for further analysis. The Group considers that the assets within each geographical segment are exposed to the same risks.

(a) Reportable segment

(i) Segment revenue

	Sub-segment		2021	Sub-segment		2020
	Media £m	Magazines £m	Total £m	Media £m	Magazines £m	Total £m
Segment:						
UK	220.4	176.2	396.6	79.8	92.1	171.9
US	202.4	7.8	210.2	157.5	10.2	167.7
Total	422.8	184.0	606.8	237.3	102.3	339.6

Transactions between segments are carried out at arm's length.

(ii) Segment adjusted operating profit

Adjusted operating profit is used by the Executive Directors to assess the performance of each segment. Operating profit for the Media and Magazines sub-segments is not reported internally, as overheads are not fully allocated on this basis. The table below shows the impact of intra-group adjustments on the adjusted operating profit for the UK and US segments:

	2021			2020		
	Adjusted operating profit prior to intra-group adjustments £m	Intra-group adjustments £m	Adjusted operating profit £m	Adjusted operating profit prior to intra-group adjustments £m	Intra-group adjustments £m	Adjusted operating profit £m
Segment:						
UK	64.9	68.7	133.6	10.6	48.5	59.1
US	130.9	(68.7)	62.2	82.8	(48.5)	34.3
Total	195.8	-	195.8	93.4	-	93.4

Intra-group adjustments relate to the net impact of charges from the UK to the US in respect of management fees (for back office revenue functions such as finance, HR and IT which are largely based in the UK) and licence fees for the use of intellectual property. The increase in the year is driven by the increased operating margin achieved by the Group and the growth in media revenue in the US.

A reconciliation of total segment adjusted operating profit to profit before tax is provided as follows:

	2021 £m	2020 £m
Total adjusted operating profit	195.8	93.4
Share-based payments (including social security costs)	(14.8)	(5.5)
Amortisation of acquired intangibles	(38.3)	(21.6)
Exceptional items (note 5)	(27.4)	(15.6)
Net finance (costs)/income	(7.5)	2.8
Other expense	-	(1.5)
Profit before tax	107.8	52.0

(iii) Segment assets and liabilities

	Segment assets		Segment liabilities		Segment net assets	
	2021 £m	2020 £m	2021 £m	2020 £m	2021 £m	2020 £m
Segment:						
UK	1,356.3	269.7	(738.3)	(192.5)	618.0	77.2
US	274.8	341.5	(30.5)	(37.4)	244.3	304.1
Total	1,631.1	611.2	(768.8)	(229.9)	862.3	381.3

(iv) Other segment information

	Non-current assets		Additions to non-current assets		Depreciation and amortisation		Exceptional items	
	2021 £m	2020 £m	2021 £m	2020 £m	2021 £m	2020 £m	2021 £m	2020 £m
Segment:								
UK	980.7	293.1	745.0	216.7	43.2	14.1	25.9	17.0
US	221.4	221.4	27.2	7.7	14.2	16.0	1.5	0.1
Total	1,202.1	514.5	772.2	224.4	57.4	30.1	27.4	17.1

The non-current assets in the table above exclude deferred tax.

Other than the items disclosed above and a share-based payments charge (excluding social security costs) of £10.0m (2020: £5.9m), of which £8.4m relates to the UK segment (2020: £5.0m) and £1.6m relates to the US segment (2020: £0.9m), and impairment of acquired intangible assets of £8.8m (2020: £0.8m) solely relating to the UK segment, there were no other significant non-cash expenses during the year.

(b) Business segment

(i) Gross profit by business segment

	Sub-segment				2021	Sub-segment				2020
	Media £m	Magazines £m	Other £m	Add back distribution expenses £m		Media £m	Magazines £m	Other £m	Add back distribution expenses £m	
Segment:										
UK	163.5	109.4	(114.1)	21.3	180.1	65.0	56.4	(59.5)	11.5	73.4
US	182.6	4.4	(44.8)	1.7	143.9	138.9	6.4	(43.8)	1.7	103.2
Total	346.1	113.8	(158.9)	23.0	324.0	203.9	62.8	(103.3)	13.2	176.6

In the prior year revenue of £43.4m arose from sales to the Group's largest single customer which operates as an intermediary for digital advertising customers, of which £10.9m is recognised within the UK segment and £32.5m within the US segment. In the current year no single customer exceeds this threshold. No end customer, or other single customer or group of customers under common control contributed 10% or more to the Group's revenue in either the current or prior year. The above analysis excludes the impact of intra-group adjustments.

Other relates mainly to sales, marketing and editorial related costs that are not directly attributable to Media or Magazines.

2. REVENUE

The Group applies IFRS 15 *Revenue from contracts with customers*. See note 1 for disaggregation of revenue by sub-segment.

Timing of satisfaction of performance obligations

Revenue is recognised in the income statement when control passes to the customer. If the customer simultaneously receives and consumes the benefits of the contract, revenue is recognised over time. Otherwise, revenue is recognised at a point in time.

The table overleaf provides detail for each revenue stream:

Revenue stream	Nature, timing and satisfaction of performance obligations	Revenue recognition
Online advertising revenue	The Group operates a number of websites with advertising space on their webpages which are sold via first party and programmatic/ third party routes. Customers can purchase by time and number of impressions. For impressions, the performance obligation is the presentation of the advert to the customer. For time-based adverts, the performance obligation is the provision of an advert over a period of time to be seen by the customer.	Revenue is recognised at the point the advert is presented to the consumer or over the period during which the advertisements are served Principal vs agent considerations mean revenue under certain contracts is recognised on a gross basis and some is recognised on a net basis.
eCommerce revenue	The Group earns commission when purchases are made directly from third parties by consumers clicking through to these products through links on the Group's websites. The facilitation of each product sale reflects a separate performance obligation.	Revenues related to these commissions are recognised at the time of the related product sale, less an estimate to reflect the likelihood of product returns to the retailer based on historic return rates.
Print and digital magazine subscriptions	Subscriptions of magazines are sold online, with subscribers sent a digital or print version of the magazine every month (or multiple versions in a 'double issue month') Cash is received in advance (either annually or monthly via direct debit) For print subscriptions each magazine delivered represents a distinct performance obligation, whereas for digital magazines providing access to the digital content represents a distinct performance obligation.	For digital magazines cash collected in advance is deferred, with revenue recognised uniformly over the term of the subscription. For print magazines cash collected in advance is deferred, with revenue recognised at a point in time when the relevant publication being subscribed to goes on sale. Principal vs agent considerations mean revenue under certain contracts is recognised on a gross basis and some is recognised on a net basis
Magazine newsstand circulation and advertising revenue	Single issues of magazines are sold in stores and online. The provision of each issue is a separate performance obligation, which is satisfied when the issue goes on sale.	Revenue is recognised at a point in time on the date that the related publication goes on sale based on the estimate of sales net of returns. Principal vs agent considerations mean revenue under certain contracts is recognised on a gross basis and some is recognised on a net basis
Event income	The Group holds a number of events throughout the year, including shows and awards events, held physically and virtually. Revenue arises from the following: - Stand/table space; sponsorship; ticket sales; and marketing packages. Cash is collected in advance of the event. Each event is a separate performance obligation, being satisfied when the event has taken place.	Cash collected in advance is deferred, with revenue recognised at a point in time when the event takes place
Licensing revenue	Licence fees are charged for the use of the Group's brands and content. Performance obligations are satisfied over time (for example magazine content provided each month) and at a point in time (historic content is provided up-front)	Revenue is recognised on the supply of the licensed content, based on usage
Publisher services revenue	The Marketforce business is a distributor for magazines, and was acquired as part of the acquisition of TI Media in April 2020. Performance obligations are satisfied at a point in time, when the issues go on sale.	Revenue is recognised at a point in time on the date that the related publication goes on sale based on the estimate of sales net of returns.
Broadcaster productions	Television programming content is developed and produced for public broadcast Performance obligations are satisfied over the period of the development in line with expenditure incurred.	Revenue is recognised over time, with the input method used to reflect the transfer of control to the customer. Inputs include costs incurred/labour hours expended, which provide a faithful depiction of the transfer of goods and services, directly relating to the progress of development of the programmes to date, which are commissioned specifically by broadcasters.
Price comparison	Revenue from price comparison services, acquired as part of the GoCo and Mozo acquisitions in February 2021, represents amounts receivable for insurance, utilities and other product introductions, including click through fees. Performance obligations are satisfied at a point in time, being the point at which a policy is sold, a consumer signs up to a new tariff, or in limited cases when a customer clicks through to a partner website	Upon the completion of a sale, revenue is measured at the fair value of the consideration received or receivable, net of an estimate of cancellations
Rewards	Revenue is generated through commission arrangements, primarily based on a fixed percentage of spend. Performance obligations are satisfied at a point in time, when an online voucher transaction is approved by the merchant	Upon usage of a voucher and approval by the merchant, revenue is measured net of an estimate for cancellations

The table below disaggregates revenue according to the timing of satisfaction of performance obligations:

	2021			2020		
	Over time £m	Point in time £m	Total revenue £m	Over time £m	Point in time £m	Total revenue £m
Total revenue	13.8	593.0	606.8	12.3	327.3	339.6

3. NET OPERATING EXPENSES

Operating profit is stated after charging:

	Adjusted results £m	Adjusting items £m	2021 Statutory results £m	Adjusted results £m	Adjusting items £m	2020 Statutory results £m
Cost of sales	(282.8)	-	(282.8)	(163.0)	-	(163.0)
Distribution expenses	(23.0)	-	(23.0)	(13.2)	-	(13.2)
Share-based payments (including social security costs)	(1.2)	(14.8)	(16.0)	(3.2)	(5.5)	(8.7)
Exceptional items (note 5)	-	(27.4)	(27.4)	-	(15.6)	(15.6)
Depreciation	(8.7)	-	(8.7)	(5.8)	-	(5.8)
Amortisation	(10.4)	(38.3)	(48.7)	(2.7)	(21.6)	(24.3)
Other administration expenses	(84.9)	-	(84.9)	(58.3)	-	(58.3)
	(411.0)	(80.5)	(491.5)	(246.2)	(42.7)	(288.9)

4. FEES PAID TO AUDITORS

	2021 £m	2020 £m
Audit fees in respect of the audit of the financial statements of the Company and the consolidated financial statements	0.56	0.43
Audit related assurance services	-	0.04
	0.56	0.47
Other assurance services	0.04	0.29
Total fees	0.60	0.76

1 Other assurance services in the current year relate to the interim review, and in the prior year fees relating to the TI Media acquisition.

5. EXCEPTIONAL ITEMS

	2021 £m	2020 £m
Acquisition and integration related costs	18.6	14.8
Impairment of assets	8.8	0.8
Total operating charge	27.4	15.6
Disposals	-	1.5
Total charge	27.4	17.1

Exceptional items include acquisition related costs of £18.6m, being deal fees in respect of the GoCo acquisition (£10.2m) and the Dennis acquisition (£4.5m) (2020: relating to the acquisition of TI Media (£3.8m)), integration and restructuring costs of £3.9m consisting of £2.9m relating to the GoCo acquisition (2020: £9.1m relating to the integration of TI Media), as well as a £1.0m net expense on the exit of onerous properties (2020: £1.6m net expense on the exit of onerous properties) following acquisitions, consisting of a £8.0m impairment of right-of-use assets, net of a £6.3m release of lease-related liabilities following the surrender of leases and £0.7m recognition of finance lease receivable.

The impairment charge of £8.8m relates to a write down of the brand and customer relationship intangible assets relating to Look After My Bills ('LAMB') which was acquired as part of the GoCo acquisition, by £4.4m each respectively, as a result of turbulence in the UK energy market which directly impacted the auto-switch service offering.

Further details of the acquisitions are shown in note 28.

6. EMPLOYEE COSTS

	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Wages and salaries	133.9	1.9	90.6	1.5
Social security costs	12.7	-	8.2	-
Other pension costs	4.0	-	2.4	-
Share schemes				
- Value of employees' services	10.1	-	5.9	-
- Employer's social security costs on share options	6.0	-	2.8	-
Total employee costs	166.7	1.9	109.9	1.5

1 In the current year, £10.0m (2020: £5.6m) relates to equity-settled and £0.1m (2020: £0.3m) to cash-settled share based payments.

Average monthly number of people (including Directors)	Group 2021 No.	Company 2021 No.	Group 2020 No.	Company 2020 No.
Production	1,690	-	1,303	-
Administration	705	9	333	7
Total	2,395	9	1,636	7

At 30 September 2021, the actual number of people employed by the Group was 2,527 (2020: 2,037). In respect of our reportable segments 2,027 (2020: 1,639) were employed in the UK and 500 (2020: 398) were employed in the US.

Key management personnel compensation

	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Salaries and other short-term employee benefits	2.7	1.9	2.6	1.5
Post employment benefits	-	-	0.1	-
Share schemes				
- Value of employees' services	3.5	-	1.0	-
- Employer's social security costs on share options	4.3	-	1.0	-
Total	10.5	1.9	4.7	1.5

Key management personnel are deemed to be the members of the Board of Future plc. It is this Board which has responsibility for planning, directing and controlling the activities of the Group.

Zillah Byng-Thorne and Rachel Addison were paid by Future Publishing Limited, a subsidiary company, for their services. In 2021 £0.9m (2020: £0.7m) was recharged to Future plc by Future Publishing Limited in respect of Zillah Byng-Thorne, and £0.5m (2020: £0.2m) was recharged in respect of Rachel Addison. In 2020 £0.3m was recharged in respect of Penny Ladkin-Brand. These recharges are included in the salaries line for the Company in the table above.

Further details on the Directors' remuneration and interests are given in the Directors' remuneration report on pages 88 to 109. The highest paid Director during the year was Zillah Byng-Thorne (2020: Zillah Byng-Thorne) and details of her remuneration are shown on page 101.

7. FINANCE INCOME AND COSTS

	2021 £m	2020 £m
Interest receivable on interest-bearing loans and borrowings	0.2	0.4
Interest receivable on lease liabilities	0.1	0.1
Adjusted finance income	0.3	0.5
Decrease in fair value of contingent consideration	-	7.6
Total reported finance income	0.3	8.1
Interest payable on interest-bearing loans and borrowings	(5.1)	(1.8)
Amortisation of bank loan arrangement fees	(1.7)	(0.4)
Interest payable on lease liabilities	(1.0)	(0.8)
Adjusted finance costs	(7.8)	(3.0)
Fair value loss on currency option	-	(1.2)
Unwinding of discount on contingent consideration	-	(1.1)
Total reported finance costs	(7.8)	(5.3)
Net finance (costs)/income	(7.5)	2.8

For further information in respect of the Group's debt facilities and changes during the year see note 18.

In FY 2020, the £7.6m decrease in fair value of contingent consideration arose in respect of the SmartBrief, Inc acquisition. Similarly, £1.1m arose from unwinding of the discount on the contingent consideration in the prior year, of which £0.8m related to the acquisition of SmartBrief and £0.3m to Mobile Nations.

8. TAX ON PROFIT

The tax charged in the consolidated income statement is analysed below:

	2021 £m	2020 £m
Corporation tax		
Current tax on the profit for the year	30.5	9.7
Adjustments in respect of previous years	(0.3)	0.1
Current tax charge	30.2	9.8
Deferred tax origination and reversal of temporary differences		
Current year charge	13.9	0.4
Adjustments in respect of previous years	(2.4)	(2.5)
Deferred tax charge/(credit)	11.5	(2.1)
Total tax charge	41.7	7.7

The tax assessed in each year differs from the standard rate of corporation tax in the UK for the relevant year. The differences are explained below:

	2021 £m	2020 £m
Profit before tax	107.8	52.0
Profit before tax at the standard UK tax rate of 19% (2020: 19%)	20.5	9.9
Release of provision for uncertain tax positions	(1.1)	(1.5)
Expenses not deductible for tax purposes	2.3	0.9
Non-deductible amortisation	0.5	-
Share-based payments	2.4	0.1
Non-taxable gain on deferred consideration	-	(1.9)
Effect of different rates of subsidiaries operating in other jurisdictions	4.7	2.7
Effect of change in tax rates	15.6	-
Difference in current and deferred tax rates	(0.5)	(0.1)
Adjustments in respect of previous years	(2.7)	(2.4)
Total tax charge	41.7	7.7

Included below is a reconciliation between the statutory and adjusted tax charge:

	2021 £m	2020 £m
Total statutory tax charge	41.7	7.7
Tax effect of adjusting items:		
Exceptional items	1.3	2.3
Share based payments	(1.5)	1.0
Amortisation of acquired intangibles	12.4	6.7
Change in tax rate	(15.6)	-
Fair value loss on currency option	-	0.2
Unwinding of discount on contingent consideration	-	0.1
Total adjusted tax charge	38.3	18.0

In the UK Budget of 3 March 2021, it was announced that the main corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 within the Finance Bill 2021 and as a result the relevant deferred tax balances have been re-measured with a total impact of £15.6m as shown above. This is made up of an increase in deferred tax liabilities on acquired intangibles of £21.4m, offset by increases in deferred tax assets for share based payments, tax losses and capital allowances of £5.8m.

The Directors have assessed the Group's uncertain tax positions and reduced the level of provision from £4.5m in the prior year to £3.4m in the current year. As a result of this reduction the Group has recognised a tax credit in the year of £1.1m. The provision for uncertain tax positions has been recognised under IAS 12, taking into account the guidance published in IFRIC 23. Further information is given in the accounting policies section on page 138.

The adjusted tax charge takes into account amortisation of acquired intangible assets. The tax adjustment of £12.4m in respect of these intangibles represents a 26% effective rate on the underlying adjustment and reflects the mix of UK and US intangibles that are amortised.

As set out in the accounting policies the effect of the UK tax rate change has been excluded from the adjusted results of the Group as it results in a one-off non-cash impact on the Group's deferred tax balances that would otherwise significantly distort the Group's core underlying tax charge.

9. DIVIDENDS

Equity dividends	2021	2020
Number of shares in issue at end of year (million)	120.6	98.0
Dividends paid in year (pence per share)	1.6	1.0
Dividends paid in year (£m)	(1.6)	(1.0)

Interim dividends are recognised in the period in which they are paid and final dividends are recognised in the period in which they are approved.

On 29 November 2021 the Board proposed a dividend of 2.8p per share, totalling an estimated £3.4m, in respect of the year ended 30 September 2021, which subject to shareholder consent at the AGM, will be paid on 9 February 2022 to shareholders on the register at close of business on 14 January 2022.

A dividend of 1.6p per share totalling £1.6m in respect of the year ended 30 September 2020 was paid on 16 February 2021.

10. EARNINGS PER SHARE

	2021			2020		
	Adjusted results pence	Adjusting items pence	Statutory results pence	Adjusted results pence	Adjusting items pence	Statutory results pence
Basic earnings/(loss) per share	134.6	(75.3)	59.3	76.3	(29.9)	46.4
Diluted earnings/(loss) per share	131.9	(73.8)	58.1	74.7	(29.3)	45.4

Basic earnings per share are calculated using the weighted average number of Ordinary shares in issue during the year. Diluted earnings per share have been calculated by taking into account the dilutive effect of shares that would be issued on conversion into Ordinary shares of awards held under employee share schemes. Adjusted earnings per share is based on profit after taxation which is then adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation and impairment of intangible assets arising on acquisitions and any related tax effects as well as the impact of the UK tax rate change. The prior year results are also adjusted for fair value movements on contingent consideration (and unwinding of associated discount) and on the currency option (including any related tax effects).

Total Group	2021	2020
Adjustments to profit after tax:		
Profit after tax (£m)	66.1	44.3
Share-based payments (including social security costs) (£m)	14.8	5.5
Exceptional items (£m)	27.4	17.1
Amortisation of intangible assets arising on acquisitions (£m)	38.3	21.6
Decrease in fair value of contingent consideration (£m)	-	(7.6)
Unwinding of discount (£m)	-	1.1
Fair value loss on currency option (£m)	-	1.2
Tax effect of the above adjustments (£m)	(12.2)	(10.3)
Change in tax rate (£m)	15.6	-
Adjusted profit after tax (£m)	150.0	72.9
Weighted average number of shares in issue during the year:		
- Basic	111,463,911	95,553,034
- Dilutive effect of share options	2,247,933	2,026,649
- Diluted	113,711,844	97,579,683
Basic earnings per share (in pence)	59.3	46.4
Adjusted basic earnings per share (in pence)	134.6	76.3
Diluted earnings per share (in pence)	58.1	45.4
Adjusted diluted earnings per share (in pence)	131.9	74.7
The adjustments to profit after tax have the following effect:		
Basic earnings per share (pence)	59.3	46.4
Share-based payments (including social security costs) (pence)	13.3	5.8
Exceptional items (pence)	24.5	17.9
Amortisation of intangible assets arising on acquisitions (pence)	34.4	22.6
Decrease in fair value of contingent consideration (pence)	-	(8.0)
Unwinding of discount (pence)	-	1.2
Fair value loss on currency option (pence)	-	1.3
Tax effect of the above adjustments (pence)	(10.9)	(10.9)
Change in tax rate (pence)	14.0	-
Adjusted basic earnings per share (pence)	134.6	76.3
Diluted earnings per share (pence)	58.1	45.4
Share-based payments (including social security costs) (pence)	13.0	5.6
Exceptional items (pence)	24.1	17.5
Amortisation of intangible assets arising on acquisitions (pence)	33.7	22.1
Decrease in fair value of contingent consideration (pence)	-	(7.8)
Unwinding of discount (pence)	-	1.1
Fair value loss on currency option (pence)	-	1.2
Tax effect of the above adjustments (pence)	(10.7)	(10.4)
Change in tax rate (pence)	13.7	-
Adjusted diluted earnings per share (pence)	131.9	74.7

11. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings £m	Plant and machinery £m	Equipment, fixtures and fittings £m	Right-of-use lease assets £m	Total £m
Cost					
At 1 October 2019	1.6	6.1	0.9	-	8.6
On acquisition	1.9	0.5	0.5	8.3	11.2
Additions	0.3	0.6	-	-	0.9
Adoption of IFRS 16 Leases	-	-	-	13.5	13.5
Exchange adjustments	-	-	-	(0.3)	(0.3)
At 30 September 2020	3.8	7.2	1.4	21.5	33.9
On acquisition	0.6	1.0	0.3	3.4	5.3
Additions	0.7	3.2	0.3	33.9	38.1
Disposals	(1.6)	(1.0)	(0.1)	(4.8)	(7.5)
Exchange adjustments	-	-	-	(0.4)	(0.4)
At 30 September 2021	3.5	10.4	1.9	53.6	69.4
Accumulated depreciation					
At 1 October 2019	(0.7)	(4.7)	(0.7)	-	(6.1)
Charge for the year	(0.3)	(1.2)	(0.2)	(4.1)	(5.8)
Impairment	-	-	-	(1.1)	(1.1)
At 30 September 2020	(1.0)	(5.9)	(0.9)	(5.2)	(13.0)
Charge for the year	(3.2)	(1.4)	(0.2)	(3.9)	(8.7)
Disposals	1.6	1.0	0.1	4.8	7.5
Impairment	-	-	-	(8.0)	(8.0)
Exchange adjustments	-	0.1	-	0.1	0.2
At 30 September 2021	(2.6)	(6.2)	(1.0)	(12.2)	(22.0)
Net book value at 30 September 2021	0.9	4.2	0.9	41.4	47.4
Net book value at 30 September 2020	2.8	1.3	0.5	16.3	20.9
Net book value at 1 October 2019	0.9	1.4	0.2	-	2.5

Right-of-use assets relate to property leases. The impairment in the year of £8.0m relates to properties which became vacant during the year, see note 5 for further detail.

Depreciation is included within administration expenses in the consolidated income statement.

12. INTANGIBLE ASSETS

Group	Goodwill £m	Publishing rights £m	Brands £m	Customer relationships £m	Subscribers £m	Other acquired intangibles £m	Other £m	Total £m
Cost								
At 1 October 2019	484.7	15.5	61.6	16.4	12.8	34.2	23.2	648.4
Additions through business combinations	97.2	75.1	4.5	6.0	3.4	5.3	4.2	195.7
Other additions	-	-	-	-	-	-	3.1	3.1
Exchange adjustments	(7.6)	(0.1)	(1.8)	(0.7)	(0.6)	(1.1)	(0.5)	(12.4)
At 30 September 2020	574.3	90.5	64.3	21.7	15.6	38.4	30.0	834.8
Additions through business combinations	384.7	-	287.7	33.5	0.1	5.3	10.1	721.4
Other additions	-	-	-	-	-	-	7.4	7.4
Disposal	-	-	-	-	-	-	(0.8)	(0.8)
Exchange adjustments	(7.8)	(0.1)	(2.3)	(0.7)	(0.5)	(1.1)	(0.7)	(13.2)
At 30 September 2021	951.2	90.4	349.7	54.5	15.2	42.6	46.0	1,549.6
Accumulated amortisation and impairment								
At 1 October 2019	(266.0)	(7.2)	(6.3)	(1.6)	(2.6)	(15.9)	(19.8)	(319.4)
Charge for the year	-	(5.9)	(6.2)	(2.1)	(1.6)	(5.8)	(2.7)	(24.3)
Impairment	-	-	-	-	-	-	(0.8)	(0.8)
Exchange adjustments	1.4	-	0.8	0.1	0.1	0.5	0.4	3.3
At 30 September 2020	(264.6)	(13.1)	(11.7)	(3.6)	(4.1)	(21.2)	(22.9)	(341.2)
Charge for the year	-	(9.0)	(15.7)	(5.8)	(1.8)	(6.0)	(10.4)	(48.7)
Impairment	-	-	(4.4)	(4.4)	-	-	-	(8.8)
Disposal	-	-	-	-	-	-	0.8	0.8
Exchange adjustments	1.6	0.1	0.4	0.2	0.2	0.1	0.4	3.0
At 30 September 2021	(263.0)	(22.0)	(31.4)	(13.6)	(5.7)	(27.1)	(32.1)	(394.9)
Net book value at 30 September 2021	688.2	68.4	318.3	40.9	9.5	15.5	13.9	1,154.7
Net book value at 30 September 2020	309.7	77.4	52.6	18.1	11.5	17.2	7.1	493.6
Net book value at 1 October 2019	218.7	8.3	55.3	14.8	10.2	18.3	3.4	329.0
Useful economic lives		5-15 years	3-15 years	8-10 years	7-8 years	3-15 years	2 years	

Acquired intangibles are amortised over their estimated economic lives, typically ranging between two and fifteen years. See accounting policy on page 139 for further details. The other acquired intangibles category in the table above includes assets relating to customer lists, content and software.

Included within the summary of acquired intangible assets above are the following individually material assets:

- GoCo brand acquired in February 2021, with a net book value ('NBV') at 30 September 2021 of £254.8m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 19.5 years;
- GoCo customer relationships acquired as part of the GoCo acquisition in February 2021 (NBV at 30 September 2021 of £11.4m with a UEL of 4 years and remaining amortisation period of 3.5 years);
- Publishing rights relating to TV Weekly magazines, acquired as part of the TI Media acquisition in April 2020 (NBV at 30 September 2021 of £24.8m with a UEL of 15 years and remaining amortisation period of 13.5 years);
- Publishing rights relating to Decanter magazine which was acquired as part of the TI Media acquisition (NBV at 30 September 2021 of £7.2m with a UEL of 15 years and remaining amortisation period of 13.5 years);
- Publishing rights relating to Country Life magazine which was acquired as part of the TI Media acquisition (NBV at 30 September 2021 of £7.5m with a UEL of 15 years and remaining amortisation period of 13.5 years);
- Subscriber asset relating to the email newsletter subscriber database acquired as part of the SmartBrief acquisition in July 2019 (NBV at 30 September 2021 of £6.7m with a UEL of 7 years and remaining amortisation period of 5 years); and
- LAMB brand and customer relationships which were both acquired as part of the GoCo acquisition during the year (NBV at 30 September 2021 of £7.3m and £7.0m respectively and with UELs of 10 and 9 years respectively).

Any residual amount arising as a result of the purchase consideration being in excess of the value of acquired assets is recorded as goodwill. Goodwill is not amortised under IFRS, but is subject to impairment testing at least annually or more frequently on the occurrence of some triggering event. Goodwill is recorded and tested for impairment on a territory by territory basis. Further details regarding the intangible assets acquired during the year through business combinations (and adjustments to fair value in respect of

these intangibles) are set out in note 28. Other intangibles relate to capitalised software costs and website development costs which are internally generated.

An impairment charge of £8.8m has been recognised in the year, relating to a write down of the brand and customer relationship intangible assets relating to LAMB which was acquired as part of the GoCo acquisition, by £4.4m each respectively, as a result of turbulence in the UK energy market which directly impacted the auto-switch service offering (see note 5). The recoverable amounts remaining on the 30 September 2021 balance sheet in respect of these assets are £7.0m in respect of customer relationships and £7.3m in respect of the LAMB brand which reflect the estimated value in use of these intangible assets, calculated using a post tax discount rate of 9.5% (pre-tax discount rate of 12.7%). A change of less/plus 100 basis points in the post tax discount rate would decrease/increase the level of impairment recognised by £0.6m. An increase/decrease in the profits forecast to be generated by the LAMB assets by 25% would decrease/increase the level of impairment recognised by £3.5m.

The impairment in the prior year of £0.8m relates to the TI Media legacy finance system.

Amortisation is included within administration expenses in the consolidated income statement.

Impairment assessments for goodwill

The net book value of goodwill at 30 September 2021 consists of £532.2m (2020: £170.9m) relating to the UK, £143.3m (2020: £138.8m) relating to the US and £12.7m (2020: £nil) relating to Australia. The basis for calculating recoverable amounts is described in the accounting policies on page 140.

Trends in the economic and financial environment, competition and regulatory authorities' decisions, or changes in competitor behaviour in response to the economic environment may affect the estimate of recoverable amounts, as will unforeseen changes in the political, economic or legal systems of some countries.

Note that the acquisition of Mozo in Australia means that there is now material goodwill allocated and monitored in the Australia operating segment. Goodwill cannot be monitored at a lower level than the operating segment level and although Australia is not disclosed as a reportable segment (as outlined in Note 1 it is aggregated with the UK), this is only because it represents less than 10% of the Group's results (and therefore is not required to be reported separately under IFRS 8 Operating segments). Therefore we have performed a separate goodwill impairment assessment for Australia.

As detailed in the accounting policies on pages 139, 140 and 141 and with the addition of Australia above the UK, US and Australian segments are considered to be the smallest group of cash generating units ('CGU') which independently generate cashflows and at which goodwill is monitored, so impairment testing has been performed at this level.

Other assumptions that influence estimated recoverable amounts are set out overleaf:

At 30 September 2021

	UK	US	AUS
Basis of recoverable amount Source used	Value in use Three-year plans Discounted cash flow	Value in use Three-year plans Discounted cash flow	Value in use Three-year plans Discounted cash flow
Growth rate to perpetuity	3.0%	3.0%	3.0%
Adjusted EBITDA margins assumed*	39.0% to 45.0%	32.0% to 35.0%	20.0% to 21.0%
Post-tax discount rate	9.0%	6.7%	7.1%
Pre-tax discount rate	10.2%	7.9%	7.2%

* Note that EBITDA margins are after intra-group adjustments for management fees and licence charges.

At 30 September 2020

	UK	US
Basis of recoverable amount Source used	Value in use Three-year plans Discounted cash flow	Value in use Three-year plans Discounted cash flow
Growth rate to perpetuity	3.0%	3.0%
Adjusted EBITDA margins assumed*	31.0% to 40.0%	26.0%
Post-tax discount rate	7.8%	7.8%
Pre-tax discount rate	8.3%	9.6%

* Note that adjusted EBITDA margins are after intra-group adjustments for management fees and licence charges.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determining values
Growth rate into perpetuity	This is the growth rate used to extrapolate cash flows beyond the period of the three-year plan. The rates are consistent with forecasts included in industry reports.
Adjusted EBITDA margins assumed	Adjusted EBITDA margin is based on budgeted and forecast margins from the Group's three-year plan (based on past performance and management's expectations for the future), adjusted to include intra-group management and licence charges.
Post-tax discount rate	The pre-tax discount rate adjusted for the impact of tax.
Pre-tax discount rate	Reflects risks relevant to each CGU and the country in which they operate

Adjusted EBITDA has been used in the value in use calculation as it best reflects the cash profits generated by the CGUs. Adjustment has been made for other items, such as rent, which are not included within EBITDA following the adoption of IFRS 16 in the prior year. A reconciliation between adjusted EBITDA and adjusted operating profit has been included below:

	2021 £m	2020 £m
Adjusted EBITDA	214.9	101.9
Depreciation	(8.7)	(5.8)
Amortisation	(10.4)	(2.7)
Adjusted operating profit	195.8	93.4

Sensitivity of recoverable amounts

At 30 September 2021 the analysis of the recoverable amounts gave rise to the following assessments of sensitivity:

The value in use of the UK business, US and Australia business exceeded their carrying values by £1,696.2m, £1,434.9m and £11.2m respectively. The Group has conducted sensitivity analysis of the impairment testing and has concluded that any reasonably possible change would not result in an impairment of goodwill.

Goodwill is not considered to be impaired at 30 September 2021.

13. INVESTMENTS IN GROUP UNDERTAKINGS

Company	2021 £m	2020 £m
Shares in Group undertakings		
At 1 October	356.3	142.2
Additions	650.4	214.1
At 30 September	1,006.7	356.3

Additions of £650.4m include a £640.4m increased investment in Future Holdings 2002 Limited arising as a result of the capitalisation of amounts owed to the Company by other Group companies as a result of the approach to funding the GoCo acquisition and subsequent Group re-organisation.

The remaining additions of £10.0m represents the fair value of share-based compensation awards granted to employees of subsidiary undertakings of Future Holdings 2002 Limited.

The Directors believe that the carrying values of the investments are supported by their underlying assets.

14. DEFERRED TAX

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior years.

	Intangible assets £m	Share-based payments £m	Temporary differences £m	Depreciation vs tax allowances £m	Tax losses £m	Provision for uncertain tax positions £m	Total £m
At 1 October 2019	(10.6)	8.2	1.0	0.5	6.7	(1.8)	4.0
Acquisitions	(18.0)	-	2.0	6.0	6.1	-	(3.9)
Credited/(charged) to income statement	2.8	0.6	1.2	0.2	(3.9)	1.2	2.1
Charged to equity	-	(3.7)	-	-	-	-	(3.7)
At 30 September 2020	(25.8)	5.1	4.2	6.7	8.9	(0.6)	(1.5)
Acquisitions	(63.5)	-	(1.5)	-	-	-	(65.0)
(Charged)/credited to income statement	(13.2)	2.4	2.6	-	(4.0)	0.6	(11.6)
Credited to equity	-	11.7	-	-	-	-	11.7
Exchange adjustment	0.1	-	(0.2)	-	-	-	(0.1)
At 30 September 2021	(102.4)	19.2	5.1	6.7	4.9	-	(66.5)

In the UK Budget of 3 March 2021, it was announced that the main corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 within the Finance Bill 2021 and as a result the relevant deferred tax balances have been remeasured. The total impact of the remeasurement in deferred tax was £15.6m and is shown through the '(Charged)/credited to income statement' line in the above table. This has been split out below:

	Intangible assets £m	Share-based payments £m	Temporary differences £m	Depreciation vs tax allowances £m	Tax losses £m	Provision for uncertain tax positions £m	Total £m
Current period credit/(charged) to income statement	6.8	(1.1)	0.6	(1.2)	(4.1)	0.6	1.6
Effect of tax rate change	(21.4)	3.5	0.7	1.4	0.2	-	(15.6)
Prior year adjustment	1.4	-	1.3	(0.2)	(0.1)	-	2.4
Total amount credited/(charged) to the income statement	(13.2)	2.4	2.6	-	(4.0)	0.6	(11.6)

Certain deferred tax assets and liabilities will reverse within 12 months of the year end. The following sets out the expected reversal profile:

	Intangible assets £m	Share-based payments £m	Temporary differences £m	Depreciation vs tax allowances £m	Tax losses £m	Total £m
Within one year	0.2	2.6	2.1	(0.3)	(0.8)	3.8
More than one year	(102.6)	16.6	3.0	7.0	5.7	(70.3)
At 30 September 2021	(102.4)	19.2	5.1	6.7	4.9	(66.5)

Certain deferred tax assets and liabilities have been offset against each other where they relate to the same jurisdiction. The following analysis shows how deferred tax balances have been offset in the disclosure of assets and liabilities:

	2021 £m	2020 £m
Deferred tax assets	5.5	6.4
Deferred tax liabilities	(1.7)	(5.4)
Total non-current assets	3.8	1.0
Deferred tax assets	33.8	18.6
Deferred tax liabilities	(104.1)	(21.1)
Total non-current liabilities	(70.3)	(2.5)
Net deferred tax liability	(66.5)	(1.5)

As at 30 September 2021 the Group has unrecognised capital losses totalling £13.8m (2020: £10.5m) and unrecognised unutilised non-trade loan relationship deficits totalling £2.1m (2020: £1.6m). These all arise in the UK.

Deferred tax assets have been recognised in respect of tax losses and other temporary differences where it is probable that these assets will be recovered.

No deferred tax is recognised on the unremitted earnings of overseas subsidiaries as any remitted earnings would not give rise to a tax liability in the foreseeable future. See note 8 for the impact of any changes in tax rates compared to the previous accounting period which have been substantively enacted and have impacted the measurement of deferred tax balances.

The deferred tax asset of £1.9m (2020: £1.2m) recognised on the Company's balance sheet is in respect of share-based payments. The Company has no unprovided deferred tax assets or liabilities at 30 September 2021 (2020: Enil).

15. TRADE AND OTHER RECEIVABLES

	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Current assets:				
Trade receivables	82.5	-	59.5	-
Allowance for impairment of trade receivables	(10.6)	-	(6.6)	-
Trade receivables net	71.9	-	52.9	-
Amounts owed by Group undertakings	-	73.9	-	72.6
Other receivables	1.6	-	5.8	-
Prepayments and accrued income	24.5	-	13.7	-
Total	98.0	73.9	72.4	72.6

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

The Group applies the simplified approach to recognise lifetime credit losses for trade receivables. A breakdown of the ageing (net of provision) is set out below:

	Group 2021 £m	Group 2020 £m
Past due		
0-30 days	1.4	4.7
31-60 days	1.1	2.2
61-90 days	1.4	1.8
91+ days	0.8	2.3
Total	4.7	11.0

As at 30 September 2021, trade receivables of £10.6m (2020: £6.6m) were impaired and provided for. The individually impaired receivables mainly relate to non-UK wholesalers in the newsstand distribution business and energy customers that have been impacted by the recent energy market disruption and advertising customers.

The movement in the Group allowance for impairment of trade receivables during the year is as follows:

	Group 2021 £m	Group 2020 £m
Provision		
At 1 October	6.6	3.2
Impairment losses recognised on trade receivables:		
On acquisition	1.8	1.3
Provided for in the year	2.5	2.5
Receivables written off during the year	(0.3)	(0.4)
At 30 September	10.6	6.6

Trade receivables are written off to administration expenses where there is not a reasonable expectation of recovery. The primary indicator that there is not reasonable expectation of recovery would be a customer's liquidation but there are also instances where legal proceedings and/or debt recovery have not succeeded. Receivables written off during the year included amounts provided for in full on prior acquisitions.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses trade receivables are grouped by trading subsidiaries. The expected losses are based on historical credit losses for the 24 months in the period to 30 September 2021. The calculation for the current year has been amended to reflect an increased reserve due to macroeconomic uncertainties prevalent at this moment with the global pandemic and energy customers that have been impacted by the recent energy market disruption and specific reserving for acquired entities where the historical records for credit losses are not available.

The expected loss rate and the related allowance for impairment of trade receivables is split by ageing category as follows:

2021	Current	0-30 days	31-60 days	61-90 days	90+ days	Total
Gross carrying amount of trade receivables (£m)	68.9	2.6	1.6	1.6	7.8	82.5
Allowance for impairment of trade receivables (£m)	1.7	1.2	0.5	0.2	7.0	10.6
Expected loss rate	2.5%	46.2%	31.3%	12.5%	89.7%	

2020	Current	0-30 days	31-60 days	61-90 days	90+ days	Total
Gross carrying amount of trade receivables (£m)	43.0	5.4	2.7	2.5	5.9	59.5
Allowance for impairment of trade receivables (£m)	1.1	0.7	0.5	0.7	3.6	6.6
Expected loss rate	2.6%	13.0%	18.5%	28.0%	61.0%	

Credit risk

Credit checks are required for both new and existing accounts where trading exceeds a risk based de minimis threshold. Default credit terms are 30 days but can be extended for commercial reasons. Final decisions on both the customer credit limit and the extension of credit terms are made by a senior manager in the finance function who will take consideration of the following factors; trading history to date, credit status of the customer, deal profitability and any other relevant commercial factors.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security for trade receivables.

All the Company's receivables are with Group undertakings and no additional disclosure in relation to credit risk is required. Interest on Enil (2020: £7.2m) of the amounts owed by Group undertakings has been charged at one-month USD LIBOR plus 2%. The balance of amounts owed by Group undertakings is interest-free without any terms for repayment and so are repayable on demand.

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purposes of the cash flow statements:

	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Cash and cash equivalents	324.3	266.4	19.3	0.1

As at 30 September 2021 the £300m consideration required to complete the Dennis acquisition had been drawn down and held in cash in readiness for completion on 1 October 2021, of which £200m was restricted specifically for the acquisition.

The Group has a number of authorised counterparties with whom cash balances are held in the countries in which the Group operates. Credit risk is minimised by considering the credit standing of all potential counterparties before selecting them by the use of external credit ratings. Over 99.99% of the Group's cash and cash equivalent balance was held with counterparties with a minimum S&P credit rating of A-. The remaining balance related to cash held by the Group. The Group monitors the exposure, credit rating and outlook of all financial counterparties on a regular basis.

17. TRADE AND OTHER PAYABLES

	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Trade payables	25.8	-	25.4	-
Amounts owed to Group undertakings	-	130.4	-	25.9
Other taxation and social security	8.2	-	6.3	-
Other payables	11.1	-	8.6	0.1
Accruals	88.6	0.8	67.2	0.2
Deferred income	7.1	-	8.7	-
Total	140.8	131.2	116.2	26.2

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure all payables are paid within the agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

The amounts owed to Group undertakings are interest-free without any terms for repayment and so are repayable on demand.

18. FINANCIAL LIABILITIES – INTEREST-BEARING LOANS AND BORROWINGS

Non-current liabilities						
	Interest rate at 30 September 2021	Interest rate at 30 September 2020	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Sterling revolving loan	1.83%	1.80%	239.3	239.3	66.6	66.6
Sterling term loan	1.83%	-	159.7	159.7	-	-
US dollar revolving loan	1.84%	1.90%	43.8	43.8	7.0	7.0
AUS dollar revolving loan	1.83%	-	15.3	-	-	-
Total			458.1	442.8	73.6	73.6

Current liabilities						
	Interest rate at 30 September 2021	Interest rate at 30 September 2020	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Multi-currency overdraft	1.00%	2.01%	3.1	-	7.8	4.3
Sterling term loan	1.83%	-	39.4	39.4	-	-
Total			42.5	39.4	7.8	4.3

The interest-bearing liabilities are repayable as follows:

	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
Within one year	42.5	39.4	7.8	4.3
Between two and five years	458.1	442.8	73.6	73.6
Total	500.6	482.2	81.4	77.9

In both the Group and Company tables interest bearing loans are shown net of unamortised issue costs which amounted to £5.6m (2020: £0.9m).

In November 2020, the Group increased its debt facilities to fund the acquisition of GoCo through a £215m two-year term loan. The Group's £30m short dated COVID-19 facility was cancelled at this date as it was no longer required.

In July 2021, the Group undertook a further Amend & Extend of its existing £350m debt facilities. The amended facilities comprise a three-year £400m RCF (repayable in July 2024 but with the ability to request two one-year extensions at lender consent), and a £200m term loan which amortises at £10m in March and June 2022 and £20m per quarter thereafter with a final bullet payment on expiry in June 2023 (with one six-month extension option at lender consent). The amended facility was secured at competitive market rates, on substantially similar terms as the previous facility, giving the Group significant headroom and flexibility to pursue its growth strategy.

At 30 September 2021, the £300m consideration required to complete the Dennis acquisition had been drawn and held in cash in readiness for completion on 1 October 2021, of which £200m was restricted specifically for the acquisition.

All material companies in the Group are guarantors to the facilities and the availability of the facilities is subject to certain covenants.

Total fees relating to the new facility amounted to £3.8m and these are being amortised over the term of the facility. The bank borrowings and interest are guaranteed by Future plc.

The loans have a variable interest margin payable that is linked to a ratchet mechanism, subject to a minimum margin, as the Group's leverage covenant changes. This margin ranges between between 1.75% and 3.00%. The floating rate for borrowings is linked to SONIA ('Sterling Overnight Index Average') plus a baseline CAS ('Credit Adjustment Spread') in the case of Sterling, US LIBOR in the case of US Dollar and BBSW ('Bank Bill Swap Rate') in the case of AUS Dollar debt. Switch mechanics are in place to migrate US LIBOR debt to SOFR ('Secured Overnight Financing Rate') subject to certain trigger events. The Group does not expect there to be a material change to the cost of borrowing from any change to SOFR.

The key covenants are set out in the following table where net debt is exclusive of non-current tax and other payables.

Net debt/Bank EBITDA	Leverage in respect of any Relevant Period shall not exceed 3.00:1.00
Bank EBITDA/Interest	Interest Cover in respect of any Relevant Period shall not be less than 4.00:1.00

Leverage is defined as net debt (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of Adjusted EBITDA adjusted for the impact of IFRS 16 and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition). Adjusted EBITDA is defined as earnings less interest, tax, depreciation and amortisation and also adjusted for the adjusting items set out in the accounting policies on page 136.

The covenants are tested quarterly on the basis of rolling figures for the preceding 12 months and the covenant position at 30 September 2021 is set out in the following table:

	30 September 2021	30 September 2020	Covenant 2021	Covenant 2020
Net debt/Bank EBITDA	0.8 times	0.6 times	< 3.0 times	< 3.0 times
Bank EBITDA/Interest	19.4 times	38.8 times	> 4.0 times	> 4.0 times

A reconciliation between operating profit and bank EBITDA is provided in the table below:

	Group 2021 £m	Group 2020 £m
Operating profit	115.3	50.7
Exceptional items	27.4	14.8
Share based payments	14.8	5.5
Depreciation (excluding depreciation of right-of-use assets)	4.8	1.7
Amortisation of intangible assets	48.7	25.1
Net interest payable on lease liabilities	(0.9)	(0.7)
Proforma EBITDA from acquisitions	18.8	12.1
Bank EBITDA	228.9	109.2

Proforma EBITDA from acquisitions relates to EBITDA from acquired businesses earned prior to acquisition during the Group's FY 2021 year end.

The Group had drawn down £3.1m on its interest-bearing overdraft at 30 September 2021 (30 September 2020: £7.8m). Any drawdown forms part of the Group cash pooling account and can be offset against cash balances in other Group companies. Net of pooling the Group had a net cash position of £317.9m and total cash balance, including non-pool accounts of £321.2m.

19. PROVISIONS

	Group 2021 £m	Group 2020 £m
At 1 October	5.1	2.1
Adoption of IFRS 16 Leases	-	(0.4)
On acquisition	0.9	3.8
Charged in the year	2.2	0.8
Utilised in the year	(2.1)	(1.2)
At 30 September	6.1	5.1

The provision for property relates to dilapidations and obligations under short leasehold agreements on vacant property. The majority of the vacant property provision is expected to be utilised over the next two years.

Provisions for the Company were £nil (2020: £nil).

20. OTHER NON-CURRENT LIABILITIES

	Group 2021 £m	Group 2020 £m
Lease liability due in more than one year	44.0	18.7

See note 21 for an analysis of the timings of contractual undiscounted cash flows (including interest) for lease liabilities.

21. FINANCIAL INSTRUMENTS

The Group applies IFRS 9 *Financial Instruments*. For the Group's financial assets, the following table shows the measurement categories under IFRS 9:

Financial asset	IFRS 9 classification
Cash and cash equivalents	Amortised cost
Trade and other receivables	Amortised cost
Derivative – purchased option	Fair value through profit or loss

There has not been a significant impact on the carrying amounts of assets held. All financial assets and liabilities are classed as level 1.

Financial instruments by category

The designation of financial assets and liabilities under IFRS 9 has been taken at the date of initial application, therefore the prior year classifications have not been amended. The Group's financial assets and financial liabilities are set out below:

2021				
Group	Note	Amortised cost £m	Total carrying value £m	Total fair value £m
Finance lease receivable		1.9	1.9	1.9
Trade receivables net	15	71.9	71.9	71.9
Other receivables	15	1.6	1.6	1.6
Cash and cash equivalents	16	324.3	324.3	324.3
Total financial assets		399.7	399.7	399.7
Trade payables	17	(25.8)	(25.8)	(25.8)
Other liabilities	17	(99.4)	(99.4)	(99.4)
Current borrowings	18	(43.1)	(43.1)	(43.1)
Non-current borrowings	18	(463.1)	(463.1)	(463.1)
Lease liabilities	20	(48.9)	(48.9)	(48.9)
Total financial liabilities		(680.3)	(680.3)	(680.3)

2020				
Group	Note	Amortised cost £m	Total carrying value £m	Total fair value £m
Finance lease receivable		1.6	1.6	1.6
Trade receivables net	15	52.9	52.9	52.9
Other receivables	15	5.8	5.8	5.8
Cash and cash equivalents	16	19.3	19.3	19.3
Total financial assets		79.6	79.6	79.6
Trade payables	17	(25.4)	(25.4)	(25.4)
Other liabilities	17	(79.4)	(79.4)	(79.4)
Current borrowings	18	(7.8)	(7.8)	(7.8)
Non-current borrowings	18	(74.5)	(74.5)	(74.5)
Lease liabilities	20	(24.7)	(24.7)	(24.7)
Total financial liabilities		(211.8)	(211.8)	(211.8)

In the tables above, total financial liabilities are shown gross of unamortised costs which amounted to £5.6m (2020: £0.9m).

The fair value is the amount for which a financial instrument could be exchanged between knowledgeable, willing parties. If an active market exists, the market price is applied. If an active market does not exist a discounted cash flow or generally accepted estimation and valuation technique based on market conditions at the balance sheet date is used to calculate an estimated value.

The market value of financial instruments is determined by the use of valuation techniques including estimated discounted cash flows.

Treasury overview

The Group uses financial instruments where appropriate to raise funding for its operations and to manage the financial risks arising from those operations. The agreements governing the principal instruments entered into were approved by the Board.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, provide returns and benefits for shareholders.

The principal financing and treasury exposures faced by the Group arise from foreign currencies, working capital management, the financing of capital expenditure and acquisitions, the management of interest rates on the Group's debt, the investment of surplus cash and the management of the Group's debt facilities. The Group manages all of these exposures with an objective of remaining within covenant ratios agreed with the Group's banks, and the Group has been in compliance with its covenants during the year. *These ratios are disclosed in note 18.*

Currency and interest rate profile

The currency and interest rate profile of the Group's financial assets and liabilities is shown below:

	Financial assets			Financial liabilities			
	Floating rate £m	Non- interest bearing £m	Total £m	Floating rate £m	Non- interest bearing £m	Total £m	Net financial (liabilities)/ assets £m
At 30 September 2021							
Currency:							
Sterling	272.3	22.6	294.9	(447.1)	(154.4)	(601.5)	(306.6)
US Dollar	50.5	43.1	93.6	(43.8)	(16.6)	(60.4)	33.2
Euro	0.6	3.5	4.1	-	(1.5)	(1.5)	2.6
AU Dollar	0.9	1.0	1.9	(15.3)	(1.4)	(16.7)	(14.8)
Other	-	5.2	5.2	-	(0.2)	(0.2)	5.0
Total	324.3	75.4	399.7	(506.2)	(174.1)	(680.3)	(280.6)
At 30 September 2020							
Currency:							
Sterling	-	10.6	10.6	(75.3)	(113.2)	(188.5)	(177.9)
US Dollar	-	57.9	57.9	(7.0)	(14.3)	(21.3)	36.6
Euro	-	4.3	4.3	-	(0.6)	(0.6)	3.7
AU Dollar	-	3.7	3.7	-	(1.1)	(1.1)	2.6
Other	-	3.1	3.1	-	(0.3)	(0.3)	2.8
Total	-	79.6	79.6	(82.3)	(129.5)	(211.8)	(132.2)

Interest rate risk

Details of the interest rates on borrowings as at 30 September 2021 are set out in note 18.

The Group had £324.3m of interest-bearing assets at 30 September 2021, primarily as a result of drawing down on its debt facility ahead of completion of the Dennis acquisition on 1 October 2021. The Group is also exposed to interest rate risk as it borrows funds at floating interest rates through its bank facilities. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group evaluates its risk appetite towards interest rate risks regularly and may undertake hedging activities, including interest rate swap contracts, to manage interest rate risk in relation to its revolving credit facility if deemed necessary. The Group did not enter into any hedging transactions during the current or prior years and as at 30 September 2021 the floating rates to which the Group was exposed were SONIA, US LIBOR and BBSW. The Group's exposure to interest rates on financial assets and financial liabilities is detailed in the liquidity risk section of this note.

For 2021, if interest rates on net debt had been on average 0.5% higher/lower, throughout the year, with all other variables held constant, the post-tax profit for the year would have decreased/increased by £0.6m (2020: £0.3m).

There would be no impact on equity excluding retained earnings.

Foreign exchange risk

Some of the Group's activities are carried out in countries outside the United Kingdom where transactions are carried out in that country's own functional currency. Movements in exchange rates can therefore have a significant impact on the Group's total cash flows, whilst the translation of the results, assets and liabilities of foreign operations into Sterling can have a significant effect on the Group's reported profits and balance sheet. The main exposure is to movements in the US Dollar against Sterling.

The Group's policy for managing exchange rate risk is summarised as follows:

Transaction exposure – the Group manages this by ensuring that transactions are denominated in the local functional currency of the operating units wherever possible. Where this is not possible the use of forward contracts to hedge exposure is considered, however the Group seeks to ensure that its balance sheet positions are naturally hedged wherever possible. The use of forward contracts (or any other derivative financial instrument) is subject to authorisation by the Board.

A derivative foreign currency option to buy \$30m in June 2020 was acquired in order to hedge the currency exposure arising on contingent consideration relating to the MoNa Mobile Nations, LLC acquisition. Following the acceleration of settlement of contingent consideration for MoNa, the currency option was closed out early, resulting in a fair value loss of £1.2m being charged to the income statement in the prior year.

It is estimated that, with all other variables held equal (in particular other exchange rates), a general change of 10 percent in the value of the US Dollar against Sterling would have had the following impact on the Group's current year profit after tax and on retained earnings:

2021 currency risks expressed in USD/GBP £m	
Reasonable shift	10%
Impact on profit after tax if USD strengthens against GBP	2.8
Impact on profit after tax if USD weakens against GBP	(2.8)
Impact on shareholders' funds if USD strengthens against GBP	23.3
Impact on shareholders' funds if USD weakens against GBP	(23.3)
2020 currency risks expressed in USD/GBP £m	
Reasonable shift	10%
Impact on profit after tax if USD strengthens against GBP	1.4
Impact on profit after tax if USD weakens against GBP	(1.4)
Impact on shareholders' funds if USD strengthens against GBP	19.1
Impact on shareholders' funds if USD weakens against GBP	(19.1)

The profit after tax impact reflects the foreign exchange differences that could arise following the retranslation of balances denominated in currencies other than the functional currency of the entity to which they relate. The retained earnings impact reflects the currency translation differences that would arise directly within other comprehensive income upon retranslation of the Group's US subsidiaries on consolidation. The method of estimation involves assessing the translation impact of the US dollar.

Liquidity risk

The Group funds the business largely from cash flows generated from operations and long-term debt. Details of the Group's borrowings are disclosed in note 18.

The Group monitors and manages the cash for the Group and has maintained committed banking facilities as noted above to mitigate any liquidity risk it may face. If necessary, inter-company loans within the Group meet short-term cash needs. The following table shows the Group's remaining contractual maturity for financial liabilities and derivative financial instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is obliged to pay, including estimated interest payments but excluding amortisation of bank arrangement fees:

30 September 2021	Less than one year £m	Between one and two years £m	Between two and five years £m	Between five and ten years £m	Over ten years £m	Total £m
Trade payables	(25.8)	-	-	-	-	(25.8)
Lease liabilities	(4.9)	(7.0)	(18.4)	(18.1)	(11.8)	(60.2)
Other liabilities	(99.4)	-	-	-	-	(99.4)
Borrowings	(52.2)	(167.2)	(307.3)	-	-	(526.7)
Total financial liabilities	(182.3)	(174.2)	(325.7)	(18.1)	(11.8)	(712.1)

30 September 2020	Less than one year £m	Between one and two years £m	Between two and five years £m	Over five years £m	Total £m
Trade payables	(25.4)	-	-	-	(25.4)
Lease liabilities	(6.0)	(5.4)	(13.2)	(1.9)	(26.5)
Other liabilities	(79.4)	-	-	-	(79.4)
Borrowings	(9.1)	(1.3)	(75.0)	-	(85.4)
Total financial liabilities	(119.9)	(6.7)	(88.2)	(1.9)	(216.7)

The 2020 disclosure has been restated to show balances gross of unamortised debt issue costs (£0.9m) to ensure consistent treatment with the FY 2021 disclosure and also to include lease liabilities after adoption of IFRS 16.

22. ISSUED SHARE CAPITAL

	2021		2020	
	Number of shares	£m	Number of shares	£m
Allotted, authorised, issued and fully paid Ordinary shares of 15p each				
At 1 October	98,014,955	14.7	83,595,421	12.5
Share placing to fund acquisition	-	-	8,184,906	1.2
Issued as consideration for acquisition	22,608,736	3.4	2,479,031	0.4
Share scheme exercises	-	-	3,754,818	0.6
Share Incentive Plan matching shares	943	-	779	-
At 30 September	120,624,634	18.1	98,014,955	14.7

On 17 February 2021, the Company issued 22,608,736 Ordinary shares with a value of £415.1m (share price of £18.36) as part-consideration for the acquisition of GoCo Group plc. The Company has one class of ordinary shares with a nominal value of 15 pence each (Ordinary Shares), which does not carry the right to receive a fixed income. Each share carries the right to one vote at general meetings of the Company. There are no restrictions or agreements known to the Company that may result in restrictions on share transfers or voting rights in the Company. There are no specific restrictions on the size of a holding, on the transfer of shares, or on voting rights, all of which are governed by the provisions of the Articles of Association and prevailing legislation.

Further details of acquisitions are shown in note 28.

During the year 943 Ordinary shares were issued under the Share Incentive Plan for a combined total cash commitment of £nil.

23. SHARE-BASED PAYMENTS

The income statement charge for the year for share-based payments (and related social security costs) was £16.0m (2020: £8.7m), of which £14.8m (2020: £5.5m) is included in 'adjusting items' in the income statement see page 137 for a reconciliation of adjusting items). This charge has been included within administration expenses.

These charges arise when employees are granted awards under the Group's share option schemes, the Value Creation Plan (VCP), Performance Share Plan (PSP), Deferred Annual Bonus Scheme (DABS), Share Incentive Plan (SIP) or Employee Stock Purchase Plan (ESPP) and when employees are granted awards by the trustees of The Future plc Employee Benefit Trust (EBT). The charge equates to the fair value of the award and has been calculated using the Monte Carlo and Black-Scholes models, using the most appropriate model for each scheme. Assumptions have been made in these models for expected volatility, risk-free rates and dividend yields.

A reconciliation of movements in the number of options awarded under the PSP and DABS is shown below:

	2021 Number of options/awards	2020 Number of options/awards
Outstanding at 1 October	2,056,807	5,227,036
Granted	99,093	705,849
Share awards exercised	(659,621)	(3,682,585)
Cancelled	(60,242)	(193,493)
Outstanding at 30 September	1,436,037	2,056,807
Exercisable at 30 September	152,715	274,193

The weighted average share price at the date of exercise of share options and other share incentive awards during the year was £23.845 (2020: £13.829).

A reconciliation of movements in the number of options awarded under the VCP is shown below:

	2021 Number of units
Outstanding at 1 October	-
Granted	2,797,674
Cancelled	(219,102)
Outstanding at 30 September	2,578,572

The above amounts are split equally between the three VCP tranches. A total of 2,940,000 units are available for issue, 980,000 units per tranche, leaving a headroom at 30 September 2021 of 361,428 units. Further details regarding the rules of the scheme can be found on page 92.

For options outstanding under the PSP and DABS at 30 September the weighted average exercise prices and remaining contractual lives are as follows:

	Number of options/awards		Weighted average remaining contractual life in years	
	2021	2020	2021	2020
PSP				
February 2017	5,250	271,530	-	-
November 2017	144,802	504,521	-	-
February 2018	-	26,122	-	-
November 2018	667,600	668,491	-	1
May 2019	66,884	77,322	1	2
June 2019	16,992	16,992	1	2
November 2019	269,224	307,095	1	2
February 2020	50,000	50,000	1	2
June 2020	17,222	17,222	2	3
July 2020	61,875	75,000	2	3
September 2020	2,500	2,500	1	2
February 2021	27,083	-	3	-
March 2021	2,500	-	3	-
May 2021	22,000	-	3	-
DABS				
November 2015	2,663	2,663	-	-
November 2019	37,349	37,349	-	1
November 2020	42,093	-	2	-
Total outstanding at 30 September	1,436,037	2,056,807	2	2

The weighted average exercise price for share options outstanding (as well as those granted, exercised or cancelled during the year) at 30 September 2021 is £nil (2020: £nil).

The fair value per share for grants made under the PSP during the year and the assumptions used in the calculation are as follows:

	2021		
	PSP	PSP	PSP
	9 Feb 2021	17 Mar 2021	19 May 2021
Grant date	9 Feb 2021	17 Mar 2021	19 May 2021
Share price at grant date	£18.6000	£18.3400	£26.5000
Exercise price	-	-	-
Vesting period (years)	3	3	3
Expected volatility ¹	60%	60%	-
Option life (years)	3	3	3
Expected life (years)	3	3	3
Risk-free rate	0.01%	0.01%	-
Dividend yield	0.08%	0.08%	-
Fair value ²	£14.7400	£14.6100	£26.5000
Fair value – TSR element ³	£10.8800	£10.8800	-
Fair value – EPS element ⁴	£18.6000	£18.3400	£26.5000

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	2020				
	PSP	PSP	PSP	PSP	PSP
Grant date	25 Nov 2019	5 Feb 2020	1 Jun 2020	08 Jul 2020	21 Sep 2020
Share price at grant date	£14.8000	£11.8800	£13.0400	£12.2600	£18.3200
Exercise price	-	-	-	-	-
Vesting period (years)	3	3	3	3	2
Expected volatility ¹	47%	47%	58%	58%	60%
Option life (years)	3	3	3	3	2
Expected life (years)	3	3	3	3	2
Risk-free rate	0.47%	0.43%	0.00%	0.00%	0.00%
Dividend yield	0.08%	0.08%	0.08%	0.08%	0.08%
Fair value ²	£12.4000	£9.2219	£10.5863	£9.7798	£16.1972
Fair value – share price element ³	£10.0000	£6.5638	£8.1326	£7.2995	£14.0742
Fair value – EPS element ⁴	£14.8000	£11.8800	£13.0400	£12.2600	£18.3200

Notes:

1. The expected volatility is based on Future's historical volatility, averaged over a period equal to the expected life, where possible.
2. The Group has used the Black-Scholes model to value instruments with non-market-based performance criteria such as earnings per share. For instruments with market-based performance criteria, notably TSR and share price performance, the Group has used a Monte Carlo model to determine the fair value.
3. 50% of PSP grants which have market-based performance criteria have been valued using a Monte Carlo model.
4. 50% of PSP grants which have non-market based performance criteria have been valued using a Black-Scholes model.

The fair value per share for grants made under the VCP during the year and the assumptions used in the calculation are as follows:

	2021					
	VCP	VCP	VCP	VCP	VCP	VCP
Grant date	14 Apr 2021	14 Apr 2021	14 Apr 2021	23 Jun 2021	23 Jun 2021	23 Jun 2021
Market capitalisation at grant date	£2,361m	£2,361m	£2,361m	£3,420m	£3,420m	£3,420m
Hurdle	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m
Vesting period (years)	3	4	5	3	4	5
Expected volatility	61%	57%	53%	61%	56%	53%
Risk-free rate	0.00%	0.00%	0.00%	0.21%	0.31%	0.41%
Fair value ²	£15.47m	£14.01m	£12.59m	£26.54m	£23.49m	£20.73m

Notes:

1. The expected volatility is based on Future's historical volatility, averaged over a period equal to the expected life, where possible.
2. A Monte Carlo model has been used to determine the fair value. The fair values provided in this table comprise the fair value of each tranche in total, subject to a cap of £95m per tranche, rather than the value of the award.

Value Creation Plan (VCP)

The VCP was launched during the year to all employees, with awards being made in April and June 2021. The VCP comprises three equal tranches, based on performance measured over three periods, from 1 October 2020 to: 30 September 2023; 30 September 2024; and 30 September 2025.

The plan is designed to align the interests of Future employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. To the extent that performance exceeds the hurdle on a measurement date, participants share 3.33% of the shareholder value created above the hurdle, subject to an overall cap of £95m per tranche. Total units awarded are 980,000 per tranche, of which a small pool is reserved for future hires and promotions. Units vest based on value created in terms of E TSR, being the growth in Future's market capitalisation plus net equity cash flows to shareholders (i.e. dividends plus share buybacks, less share issues), over and above a hurdle rate of return of 10% per annum.

Future's starting market capitalisation is based on the spot closing price of a share on 30 September 2020 of £19.42. Value created at each measurement date will be calculated with reference to the average closing return index over the three months ending on that date. To the extent that performance does not exceed the hurdle on a measurement date, the relevant tranche will lapse in full, immediately. There will be no re-testing allowed.

Performance Share Plan (PSP)

The PSP is a share-based incentive scheme open to the Executive Directors and certain other key employees and 'rising stars', usually based on a percentage of the participant's salary. Awards under this scheme are subject to stretching performance criteria measured against a combination of Adjusted diluted earnings per share ("EPS"), and Total Shareholder Return ("TSR") (in prior years, share price) performance, depending on the date of grant. Unless the Remuneration Committee decides otherwise at the date of grant, awards will vest three years after the date of grant subject to the participant's continued employment within the Group and achievement of the following performance criteria.

Performance criteria in respect of awards granted during the year ended 30 September 2018:

Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's share price. The threshold entry point of 25% vesting for the EPS element requires a 5% compound annual growth rate (CAGR), with 100% vesting at 10% CAGR. The threshold entry point of 25% vesting for the share price element requires a 5% CAGR, with 100% vesting at 9% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements. Following the completion of the rights issue in the year ended 30 September 2018 the Remuneration Committee rebased the share price targets to adjust for the impact of the Purch acquisition and associated rights issue.

Performance criteria in respect of awards granted during the year ended 30 September 2019:

Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's share price. The threshold entry point of 19% vesting for the EPS element requires a 5% CAGR, with 100% vesting at 20% CAGR. The threshold entry point of 19% vesting for the share price element requires 5% CAGR, with 100% vesting at 20% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

Performance criteria in respect of awards granted during the year ended 30 September 2020:

Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 7% CAGR, with 100% vesting at 16% CAGR. The threshold entry point of 25% vesting for the TSR element requires 6% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

Performance criteria in respect of awards granted during the year ended 30 September 2021:

Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 7% CAGR, with 100% vesting at 23% CAGR. The threshold entry point of 25% vesting for the TSR element requires 6% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

The award made in May 2021 is not subject to performance conditions.

Grants were made under the PSP in November 2018, March 2019, May 2019, June 2019, August 2019, November 2019, February 2020, June 2020, July 2020, September 2020, February 2021, March 2021 and May 2021.

Deferred Annual Bonus Scheme (DABS)

The DABS is a share-based incentive scheme open to the Executive Directors and certain managers across the Group. The maximum value of any shares granted under the DABS to any one participant will be an amount which is equal to a fixed percentage of that eligible participant's annual bonus for the previous financial year. The number of shares over which an award is to be granted to each participant will usually be calculated by reference to the market value of an Ordinary share in the Company on the date of the award.

For the Chief Executive, Zillah Byng-Thorne, the annual bonus for the year ending 30 September 2021 is to be paid 50% in cash in December 2021 and 50% in Future shares, deferred for two years. For Rachel Addison, who served as Chief Financial Officer until 30 October 2021, the annual bonus is to be paid 100% in cash in December 2021. See page 102 of the Directors' Remuneration Report for further detail.

The last grant made under the DABS was in November 2020.

Share Incentive Plan (SIP)

The SIP is open to all UK employees including the Executive Directors. It is a tax efficient incentive plan pursuant to which employees are eligible to acquire up to £150 (or 10% of salary, if less) worth of Ordinary shares in the Company per month or £1,800 per annum. Under the SIP, employees are invited to subscribe for Partnership shares via salary deductions. If an employee agrees to buy Partnership shares the Company currently matches the number of Partnership shares bought with an award of Matching shares on the basis of one Matching share for every four Partnership shares. Matching share awards to date have been met by the issue of Ordinary shares to Yorkshire Building Society as Trustee of the SIP.

Employee Stock Purchase Plan (ESPP)

The Future plc Employee Stock Purchase Plan commenced during the year and is open to all employees who are employed and resident in the US. The ESPP is a tax favourable plan pursuant to which employees can save between 1% and 10% of salary (capped at \$25,000 in any one calendar year) over a six month savings period, the savings from which are used for purchases of Ordinary shares in the Company at a 15% discount.

24. RESERVES

Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

Group and Company	2021 £m	2020 £m
At 1 October	197.0	97.2
Premium arising on issue of equity shares	-	103.2
Costs of share issue	-	(3.4)
At 30 September	197.0	197.0

In the prior year 8,184,906 shares were issued at a premium of £103.2m, less share issue costs of £3.4m, to fund the acquisition of TI Media. See note 28 for further details.

Merger reserve

	Group 2021 £m	Company 2021 £m	Group 2020 £m	Company 2020 £m
At 1 October	170.9	61.9	140.4	31.4
Premium arising on equity shares issued as consideration	411.0	411.0	30.5	30.5
At 30 September	581.9	472.9	170.9	61.9

An amount of £109.0m in the merger reserve arose in previous years following the 1999 Group reorganisation and is non-distributable. The movement in the current year of £411.0m consists of £411.7m relating to the premium on shares issued as consideration for the acquisition of CoCo Group plc, offset by £0.7m of related share issuance costs (2020: settlement of deferred consideration on the acquisition of MoNa Mobile Nations in October 2019 for £21.5m and the acquisition of Barcroft Studios in November 2019 for £9.0m).

Treasury reserve

The treasury reserve represents the cost of shares in Future plc purchased in the market and held by the EBT to satisfy awards made by the trustees.

	Group 2021 £m	Group 2020 £m
At 1 October	(8.8)	(0.3)
Acquisition of own shares	(4.9)	(9.1)
Issue of treasury shares to employees	6.1	0.6
At 30 September	(7.6)	(8.8)

During the year the Company purchased 276,132 of its own shares to fund the future vesting of share options, at a total value of £4.9m.

The 414,931 (2020: 814,065) shares held by the EBT represent 0.3% (2020: 0.8%) of the Company's issued share capital. The treasury reserve is non-distributable.

The issuance of treasury shares to employees relate to the settlement of PSP awards exercised in the year.

Accumulated exchange differences

The reserve for accumulated exchange differences comprises the revaluation of the Group's foreign currency entities, principally the US, on consolidation.

25. PENSIONS

The Group operates a defined contribution scheme for employees resident in the United Kingdom.

In the US, the Group operates a section 401(K) profit sharing defined contribution plan in respect of pensions, which covers substantially all Future US employees. The section 401(K) plan allows employees to invest in 22 registered mutual funds at Charles Schwab Trust Bank, the plan's custodian. The employees, not the employer, have complete control over which funds they invest in, although they have no control over the stocks owned by the funds.

During the year, £4.0m (2020: £2.4m) contributions were made to these plans and at 30 September 2021 the outstanding balance due to be paid over to the plans was £0.7m (2020: £0.3m).

26. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Operating lease commitments

Following the adoption of IFRS 16 *Leases* in the prior year, future minimum sub-lease receipts expected under non-cancellable operating subleases at 30 September 2021 total £0.8m (2020: £1.1m).

During the year, £0.2m was recognised in the income statement in respect of operating lease rental payments for short-term and low-value leases (2020: £0.8m), and £0.4m (2020: £0.1m) was recognised in respect of sub-lease receipts.

The Group also leases equipment under non-cancellable operating lease agreements.

(b) Contingent liabilities

There were no material contingent liabilities as at 30 September 2021 (2020: £nil).

(c) Capital commitments

There were no material capital commitments as at 30 September 2021 (2020: £nil).

27. RELATED PARTY TRANSACTIONS

The Group had no material transactions with related parties in 2021 or 2020 which might reasonably be expected to influence decisions made by users of these financial statements.

During the year, the Company had net management fees and recharges receivable of £1.5m (2020: payable of £3.2m) from subsidiary undertakings, the decrease in the year being due to a recharge of certain costs in respect of the GoCo acquisition. The outstanding balance owed at 30 September 2021 was £1.5m (2020: £3.2m). See note 21 for details.

No individuals other than the Directors meet the definition of key management personnel. Details of key management personnel compensation are set out note 6.

28. ACQUISITIONS

Acquisition of CinemaBlend

On 2 October 2020, Future US, Inc. (a wholly owned subsidiary of Future plc) acquired CinemaBlend, a premium digital entertainment publisher based in the US, for total consideration of \$12.75m. CinemaBlend is a high-growth digital brand focused on the TV, film and entertainment market. Through its website, podcast series, social media channels and newsletters, CinemaBlend provides a platform for enthusiasts and casual fans to discover, explore and discuss films and TV shows, both on streaming services such as Netflix and linear TV such as HBO.

The impact of the acquisition on the consolidated balance sheet was:

	Fair value £m
Intangible assets	
- Brands	4.8
- Partner relationships	0.2
Net assets acquired	5.0
Goodwill	4.9
	9.9
Consideration:	
Cash	9.9
Total consideration	9.9

The acquisition has further diversified the Group's revenues by expanding the Group's US presence and audience. Goodwill is attributable to the opportunities that exist to further monetise the Group's brands and audience. The intangibles recognised, including goodwill, are expected to be deductible for tax purposes.

Included within the Group's results for the period are revenues of £5.8m and a profit before tax of £3.7m from CinemaBlend (excluding acquired intangible amortisation). This is equal to the revenue and profit before tax that would have been contributed if the acquisition had completed on the first day of the financial year.

Acquisition of Mozo Pty Limited

On 2 February 2021, Future Publishing (Overseas) Limited (a wholly owned subsidiary of Future plc) acquired 100% of the equity in Mozo Pty Limited ("Mozo"), a price comparison site focused on personal finance products, based in Australia. Total consideration was AUD\$31.0m in cash, of which AUD\$29.5m was paid on completion, with a further AUD\$1.5m deferred consideration which was settled in May 2021.

The impact of the acquisition on the consolidated balance sheet was:

	Fair value £m
Tangible assets	
- Right-of-use lease assets	0.4
- Other tangible assets	0.1
Intangible assets	
- Brand	3.2
- Partner relationships	2.4
- Subscriber relationships	0.1
- Content	0.1
- Software	0.9
Cash and cash equivalents	1.2
Trade and other receivables	0.6
Trade and other payables	(0.8)
Corporation tax payable	(0.5)
Lease liability due within one year	(0.1)
Non-current liabilities	
- Provision	(0.1)
- Lease liability due in more than a year	(0.3)
Deferred tax	(2.4)
Net assets acquired	4.8
Goodwill	12.4
	17.2
Consideration:	
Cash	16.4
Deferred consideration	0.8
Total consideration	17.2

The acquisition has further diversified the Group's revenues by expanding the Group's price comparison offering and goodwill is attributable to the opportunities that exist to further monetise the Group's brands and extend the Group's eCommerce proposition beyond products into services. The intangibles recognised, including goodwill, are not expected to be deductible for tax purposes.

Included within the Group's results for the period are revenues of £3.4m and a profit before tax of £0.7m from Mozo (excluding acquired intangible amortisation).

If the acquisition had been completed on the first day of the financial year, it would have contributed £4.9m of revenue and a profit before tax of £1.1m (excluding acquired intangible amortisation) during the period.

Gross trade receivables were £0.6m on acquisition, of which £0.6m were expected to be recovered.

Acquisition of GoCo Group plc

On 17 February 2021, Future plc acquired 100% of the equity in GoCo Group plc ("GoCo"), a provider of price comparison and auto-switching services. Consideration was £557.2m, of which £142.1m was paid in cash and £415.1m settled via the issue of 22.6m equity shares in Future plc. In addition, GoCo's existing net debt of £72.0m was settled on acquisition (being debt of £83.2m net of £11.2m cash acquired). Total cost therefore amounted to £629.2m. The acquisition was funded by increasing the Group's debt facilities through a £215m two year term loan.

The impact of the acquisition on the consolidated balance sheet was:

	Fair value £m
Tangible assets	
- Right-of-use lease assets	3.0
- Other tangible assets	17
Intangible assets	
- Brand	279.8
- Customer relationships	30.5
- Software	9.2
Cash and cash equivalents	11.2
Trade and other receivables	32.6
Corporation tax receivable	3.1
Trade and other payables	(27.3)
Lease liability due within one year	(0.7)
Financial liabilities – interest-bearing loans and borrowings due in less than one year	(3.2)
Non-current liabilities	
- Provisions	(0.8)
- Lease liability due in more than one year	(2.4)
- Financial liabilities – interest bearing loans and borrowings due in more than one year	(80.0)
Deferred tax	(60.7)
Net assets acquired	196.0
Goodwill	361.2
	557.2
Consideration:	
Equity shares	415.1
Cash	142.1
Total Consideration	557.2

The acquisition has significantly strengthened the Group's proposition of seeking to address the growing consumer demand for informed and value driven purchasing decisions enabled by intent driven content, and provides a unique opportunity to capitalise on the combination of the Group's deep audience insight with GoCo's expertise in price comparison and the proprietary technology of both Future and GoCo. Goodwill is attributable to the synergies of the combined Group and the opportunities that exist to extend the Group's eCommerce proposition beyond products into services. The intangibles recognised, including goodwill, are not expected to be deductible for tax purposes.

Included within the Group's results for the period are revenues of £109.1m and profit before tax of £18.9m from GoCo (excluding deal fees, associated integration costs, acquired intangible amortisation and interest).

If the acquisition had been completed on the first day of the financial year, it would have contributed £171.5m of revenue and a profit before tax of £31.5m (excluding deal fees, associated integration costs, acquired intangible amortisation and interest) during the period.

Gross trade receivables were £15.4m on acquisition, of which £14.6m were expected to be recovered.

Acquisition of Marie Claire US

On 12 May 2021 Future US, Inc. acquired 100% of Marie Claire US, a former joint venture between Marie Claire Album S.A.S. ("MCA") and Hearst Magazines Media Inc. Future has entered into a five year license agreement with MCA to operate in the US and Canada for consideration of £13.3m.

The impact of the acquisition on the consolidated balance sheet was:

	Fair value £m
Intangible assets	
- Customer Relationships	3.0
- Content	2.6
Cash and cash equivalents	0.9
Inventory	0.1
Trade and other receivables	3.3
Trade and other payables	(1.0)
Non-current liabilities	
- Deferred tax	(1.6)
Net assets acquired	7.3
Goodwill	6.0
	13.3
Consideration:	
Cash	13.3
Total consideration	13.3

The acquisition follows the enlarged Group's acquisition of Marie Claire UK in 2020 and builds on the ongoing success of the MarieClaire.co.uk brand. It strengthens the Group's position in the Women's Lifestyle vertical in North America in line with the Group's strategy to achieve brand vertical leadership across English speaking markets.

Included within the Group's results for the period are revenues of £2.6m and a profit before tax of £nil from Marie Claire US (excluding deal fees, associated integration costs, acquired intangible amortisation and interest).

If the acquisition had been completed on the first day of the financial year, it would have contributed £11.1m of revenue and a profit before tax of £2.1m during the period.

Gross trade receivables were £3.2m on acquisition, of which £3.0m were expected to be recovered.

29. SUBSIDIARY UNDERTAKINGS

Details of the Company's subsidiaries at 30 September 2021 are set out below. All subsidiaries are included in the consolidation. Shares of those companies marked with an * are indirectly owned by Future plc through an intermediate holding company.

Company name and registered number	Country of incorporation and registered office	Nature of business	Holding %	Class of shares
Ascent Publishing Limited* 02561341	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Barcroft Media Limited* 04826405	England and Wales ¹	Video content production	100	£1 Ordinary shares
Barcroft Productions Limited* 07661595	England and Wales ¹	Video content production	100	10 pence A Ordinary shares 10 pence B Ordinary shares
Barcroft Studios Limited* 09432842	England and Wales ¹	Holding company	100	£0.001 A Ordinary shares £0.001 B Ordinary shares £0.001 C Ordinary shares £0.001 D Ordinary shares
Business Energy Online Limited* SC531546	Scotland ³	Dormant	100	£1 Ordinary shares
Comary, Inc* 2400371	USA ¹¹	Publishing	100	Not applicable
Energylinx Limited* SC244794	Scotland ³	Domestic energy price comparison	100	£10 Ordinary shares
Energylinx for Business Limited* SC431929	Scotland ³	Web services	100	£1 Ordinary shares £1 A Ordinary shares
Energylinx for Business Trading Limited* SC455901	Scotland ³	Web services	100	£1 Ordinary shares
Future Holdings 2002 Limited 04387886	England and Wales ¹	Holding company	100	£1 Ordinary shares
Future UK Finance Limited* 13651021	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Future Publishing Limited* 02008885	England and Wales ¹	Publishing	100	10 pence Ordinary shares
Future Publishing (Overseas) Limited* 06202940	England and Wales ¹	Publishing	100	£1 Ordinary shares
Future Publishing Holdings Limited 03430449	England and Wales ¹	Holding company	87.5	1 pence Ordinary shares
Glo Compario Limited* 06998007	England and Wales ²	Dormant	100	£1 Ordinary shares
GoCo Group plc 06062003	England and Wales ²	Non-trading	100	0.0002 pence Ordinary shares
GoCo Limited* 11879977	England and Wales ²	Dormant	100	1 pence Ordinary shares
Go Compare Limited* 06872284	England and Wales ²	Dormant	100	£1 Ordinary shares
GoCompare.com Limited* 05799376	England and Wales ²	Price comparison website	100	£1 Ordinary shares
GoCompare.com Finance Limited 10227007	England and Wales ²	Non-trading	100	0.0002 pence Ordinary shares
Look After My Bills Limited 10888203	England and Wales ²	Dormant	100	£1 Ordinary shares
Marketforce (U.K.) Limited* 00499150	England and Wales ¹	Dormant	100	£1 Ordinary shares
Mozo Pty Limited* ACN 128 199 208	Australia ⁴	Comparison shopping	100	\$1 Ordinary shares
Sapphire Bidco Limited* 11157309	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Sapphire Midco Limited* 11157151	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Sapphire Topco Limited* 11157141	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Sarracenia Limited 04582851	England and Wales ¹	Dormant	100	£1 Ordinary shares
The Global Voucher Group Limited* 09051128	England and Wales ²	Voucher codes website	100	1 pence Ordinary shares
This is the Big Deal, Inc* 6690977	USA ¹²	Holding company	100	Not applicable

Company name and registered number	Country of incorporation and registered office	Nature of business	Holding %	Class of shares
This is the Big Deal Limited* 08867458	England and Wales ²	Energy auto switching service	100	0.000015625 pence Ordinary shares
TI Media Limited* 00053626	England and Wales ¹	Holding company	100	£1 Ordinary shares
Next Commerce Pty Limited* 113 146 786	Australia ⁴	Comparison shopping	100	\$1 Ordinary shares
MoNa Media Canada Limited* BC1198396	Canada ⁵	Digital media publishing	100	Not applicable
Future Publishing s.r.o.* 09393951	Czech Republic ⁶	Non-trading	100	CZK 1 Ordinary shares
Purch Technologies Sarl* 84138050400016	France ⁷	Non-trading	100	Not applicable
Future Verlag GmbH* HRB12567	Germany ⁸	Non-trading	87.5	€1 Ordinary shares
Pricepanda Group GmbH* HRB138471B	Germany ⁸	Dormant	100	€1 Ordinary shares
Windsor Support Services Private Limited* U74999DL2011FTC217990	India ⁹	Dormant	100	Rand 10 equity shares
Next Commerce Philippines Inc* CS201517783	Philippines ¹⁰	Dormant	100	P Ordinary shares
Future US, Inc* 1513070	USA ¹¹	Publishing	100	Not applicable
Purch Group LLC* 4560993	USA ¹²	Trading	100	Not applicable

1 Registered office: Quay House, The Ambury, Bath, BA1 1UA, England

2 Registered office: Imperial House, Imperial Way, Coedkernew, Newport, Wales NP10 8UH

3 Registered office: C/O Womble Bond Dickinson (UK) LLP 2, Temple Street, Edinburgh, Scotland, EH3 8BL

4 Registered office: Registered office: Suite 3, Level 10, 100 Walker Street, North Sydney, NSW 2060, Australia

5 Registered office: 1800-355 St Burrard, Vancouver Colombie Britannique V6C2G8, Canada

6 Registered office: Holečkova 100/9, Smíchov, 150 00 Praha 5, Czech Republic

7 Registered office: 195 Avenue Charles de Gaulle 92200 Neuilly-sur-Seine, France

8 Registered office: c/o Poruba GbR, Clemensstraße 32, 80803 Munich, Germany

9 Registered office: Dpt 610, Prime Towers F 79-80, Okhla Industrial Area, Phase 1 New Delhi New Delhi DL 110020 India

10 Registered office: 2/F GC Corporate Plaza, 150 Legaspi Street, Legaspi Village, Makati, Manila, Philippines

11 Registered office: 108 West 13th Street, New Castle County, Wilmington, DE 19801

12 Registered office: 251 Little Falls Drive, Wilmington, DE 19808

13 Registered office: 1401 21st Street, STE R, Sacramento CA 95811, USA

14 Registered office: Corporation Trust Centre, 1209 Orange Street, Wilmington, Newcastle DE 19801, USA

Ascent Publishing Limited, Future Holdings 2002 Limited, Future Publishing Limited, TI Media Limited, Sapphire Bidco Limited, Sapphire Midco Limited, Sapphire Topco Limited, Barcroft Studios Limited, Barcroft Productions Limited, Barcroft Media Limited, Energylinx Limited, Energylinx for Business Limited, Energylinx for Business Trading Limited, Future UK Finance Limited, GoCo Group plc, Go Compare Limited, GoCompare.com Finance Limited, The Global Voucher Group Limited and This is the Big Deal Limited are exempt from the requirement to file audited financial statements by virtue of Section 479A of the Companies Act 2006. Sarracenia Limited, Marketforce (U.K.) Limited, Business Energy Online Limited, Gio Compario Limited, GoCo Limited and Look After My Bills Limited are exempt from the requirement to file audited financial statements by virtue of Section 480 of the Companies Act 2006.

30. POST BALANCE SHEET EVENTS

Acquisition of Dennis

On 16 August 2021 the Group announced the acquisition of Dennis (via the acquisition of 100% of the share capital and voting rights of Broadleaf Newco 2 Limited and its subsidiaries), a leading consumer media subscriptions business, which includes trusted Wealth, Knowledge and B2B technology specialist titles such as Kiplinger, MoneyWeek, The Week & IT Pro. Consideration of £300m was paid on completion on 1 October 2021, funded using the Group's existing debt facilities.

The titles acquired by Future are: The Week UK / The Week US, The Week Junior UK / The Week Junior US, MoneyWeek, Kiplinger, Science & Nature, IT Pro, Computer Active, PC Pro, Minecraft World, and Coach.

The acquisition will scale the Group's 'Wealth & Savings' vertical, further diversify the Group's revenue by materially increasing the Group's recurring revenues through subscriptions and extending the Group's reach in the North American market, deepen the Group's existing presence in the 'B2B Pro Technology' vertical and enhance the Group's 'Knowledge' vertical with high subscription rates and growth potential.

Work has commenced on the purchase price allocation but, because the acquisition is still relatively recent, the Group is not yet able to present reliable estimates of the fair values of the purchase consideration or the identifiable assets and liabilities acquired. The preliminary purchase price allocation will be presented in the Group's half year report for the six months ending 31 March 2022 that will be published in May 2022. During the year ended 30 September 2021, the Group recognised transaction costs of £4.5m in relation to the acquisition of Dennis (included within net operating expenses).

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Future plc ("Future" or the "Company") will be held at 11.30am on Thursday 3 February 2022 at Future's London office at 121-141 Westbourne Terrace, Paddington, W2 6JR to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions (1-16)

1. To receive and adopt the Annual Report including the audited financial statements for the year ended 30 September 2021.
2. To declare a final dividend for the year ended 30 September 2021 of 2.8p per ordinary share payable on 9 February 2022 to shareholders on the register at the close of business on 14 January 2022.
3. To approve the Directors' Remuneration Report set out on pages 88 to 90 and pages 100 to 109 (inclusive) in the Annual Report.
4. To re-elect Richard Huntingford as a Director of the Company.
5. To re-elect Zillah Byng-Thorne as a Director of the Company.
6. To re-elect Meredith Amdur as a Director of the Company.
7. To re-elect Mark Brooker as a Director of the Company.
8. To re-elect Hugo Drayton as a Director of the Company.
9. To re-elect Rob Hattrell as a Director of the Company.
10. To elect Penny Ladkin-Brand as Director of the Company
11. To re-elect Alan Newman as a Director of the Company.
12. To elect Anglea Seymour-Jackson as a Director of the Company.
13. To reappoint Deloitte LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are to be laid before the Company.
14. To authorise the Audit and Risk Committee to decide the remuneration of the Auditor.
15. That:
 - a) the Directors be authorised, for the purposes of section 551 of the Companies Act 2006 (the 'Act'), to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - i) in accordance with article 3 of the Company's Articles of Association, up to a maximum nominal amount of £6,030,647.12 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Act) allotted under paragraph (ii) below in excess of £12,063,103.63); and
 - ii) comprising equity securities (as defined in section 560 of the Act), up to a maximum nominal amount of £12,063,103.63 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue;
 - b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 3 May 2023; and
- c) all previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).
16. To authorise the Company, and all companies that are its subsidiaries, at any time during the period for which this resolution has effect for the purposes of section 366 of the Companies Act 2006 to:
 - a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
 - b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
 - c) incur political expenditure not exceeding £50,000 in total, during the period beginning with the date of the passing of this resolution and ending following the conclusion of the Company's next Annual General Meeting or, if earlier, on 3 May 2023.

SPECIAL RESOLUTIONS (17-19) Special Resolutions 17

17. That
 - a) the Directors be given power, pursuant to section 570 of the Companies Act 2006, (the 'Act'):
 - i) subject to the passing of resolution 15 to allot equity securities (as defined in section 560(1) of the Act) for cash

pursuant to the authority conferred on them by that resolution; and

- ii) to sell equity securities (as defined in section 560(1) of the Act) held by the Company as treasury shares (as defined in section 724(5) of the Act) for cash, in either case as if section 561 of the Act did not apply to the allotment or sale.
- b) the power under paragraph (a) above shall be limited to:
 - (i) the allotment of equity securities in connection with a rights issue, open offer or other pre-emptive offer (but in the case of the authorization granted under resolution 15.a.ii, such powers shall be limited to a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem fit to deal with fractional entitlements, legal or practical difficulties which may arise under the laws of any overseas territory, the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depository receipts or by virtue of any other matter whatsoever.
 - (ii) otherwise than pursuant to sub-paragraph (i) above, the allotment or sale of equity securities having a nominal amount not exceeding in aggregate £904,687.54; and
- c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 3 May 2023.
- d) the Company may, before this power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after it expires and the

Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Special Resolution 18

18. That:

- a) in addition to any authority granted under resolution 17, the Directors be given power:
 - i) subject to the passing of resolution 15, to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the 'Act')) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Act; and
 - ii) to sell equity securities (as defined in section 560(1) of the Act) held by the Company as treasury shares (as defined in section 724(5) of the Act) for cash, in either case as if section 561 of the Act did not apply to the allotment or sale, but this power shall be:
 - A. limited to the allotment of equity securities up to a maximum nominal amount of £904,687.54; and
 - B. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
- b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 3 May 2023; and
- c) the Company may, before this power expires, make an offer or enter into

an agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Special Resolution 19

- 19. That, in accordance with the Company's Articles of Association, a general meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

EXPLANATION OF RESOLUTIONS

Ordinary resolutions

For each of the following resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1: RECEIPT OF ANNUAL REPORT

The Directors present to shareholders at the AGM the Reports of the Directors and Auditor and the financial statements of the Company for the year ended 30 September 2021.

Resolution 2:

This resolution seeks shareholder approval to pay a final dividend of 2.8p per ordinary share for the year ended 30 September 2021. The dividend, if approved, will be payable on 9 February 2022 to shareholders on the register at the close of business on 14 January 2022.

Resolution 3: APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

Resolution 3 seeks shareholder approval for the Directors' Remuneration Report on pages 88 to 90 and pages 100 to 109 of the Annual Report. The FY 2021 annual report on remuneration gives details of the implementation of the Company's Remuneration Policy, approved by

shareholders at the AGM in February 2021, in terms of the payments and share awards made to the Directors in connection with their performance and that of the Company during the year ended 30 September 2021.

It also gives details of how the Company intends to apply the Remuneration Policy in practice for FY 2022. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

The Company's Auditor during the year, Deloitte LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 116 to 127 of the Annual Report.

Resolutions 4-12: ELECTION AND RE-ELECTION OF DIRECTORS

A biography of each Director, including a description of the skills and experience they contribute to the Board, appears on pages 72 to 73 of the Annual Report and is also available on the Company's website at www.futureplc.com/who-we-are/.

Having been appointed directors since the AGM in 2021, Angela Seymour-Jackson and Penny Ladkin-Brand are standing for election for the first time at this AGM.

In accordance with the recommendations of the UK Corporate Governance Code, every Director is required to retire from office at every AGM. Any Director eligible, in accordance with the Company's Articles of Association, may stand for re-election. The Company's Chair confirms that, following the evaluation process, as described on page 75, the performance of each Director standing for re-election and election continues to be effective and that they have each demonstrated a strong commitment to their role.

Resolutions 13-14: REAPPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION

An independent auditor is required to be appointed at each general meeting at which accounts are presented to shareholders. Under Resolution 13 the Directors propose to reappoint Deloitte LLP as the Company's

independent auditor. More information about the decision to reappoint Deloitte LLP can be found in the Audit and Risk Committee report on page 85.

Resolution 14 seeks shareholder authorisation for the Audit and Risk Committee to decide the Auditor's fee, which is standard practice.

Resolution 15: AUTHORITY TO ALLOT SHARES

At the AGM last year, the Directors were given the authority to allot shares without the prior consent of shareholders for a period expiring at the conclusion of the 2022 AGM or, if earlier, on 10 May 2022. It is proposed to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring at the conclusion of the 2023 AGM or, if earlier, close of business on 3 May 2023.

This resolution, which follows the guidelines issued by the Investment Association, will allow the Directors to:

- a. allot ordinary shares up to a maximum nominal amount of £6,030,647.12 representing approximately one third (33.33 per cent) of the Company's existing issued share capital and calculated as at 10 December 2021; and
- b. allot ordinary shares on a preemptive basis by way of a rights issue to ordinary shareholders up to a maximum nominal amount (including any shares allotted under the paragraph above) of £12,063,103.63 representing approximately two thirds (66.67 per cent) of the Company's existing issued share capital and calculated as at 10 December 2021.

The Directors have no present intention of allotting shares under this resolution, but believe that the flexibility allowed by this resolution may assist them in taking advantage of business opportunities as they arise.

If they do exercise this authority, the Directors intend to follow best practice as recommended by the Investment Association. As at 10 December 2021 the Company does not have any shares in

treasury.

Resolution 16

It remains the policy of the Company not to make political donations or to incur political expenditure, as those expressions are normally understood. However, following broader definitions introduced by the Act, the Directors continue to propose a resolution designed to avoid inadvertent infringement of these definitions.

The Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions.

The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could also include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or to influence support for any particular political party.

Special Resolutions

For each of the following resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

Resolution 17 DIRECTORS' GENERAL POWERS TO DISAPPLY PRE-EMPTION RIGHTS

At last year's meeting, a special resolution was passed, under sections 570 and 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without a prior offer to existing shareholders. It is proposed that this authority also be renewed. If approved, the resolution will authorise the Board to allot equity securities (as defined in the Companies Act 2006) for cash and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply. The authority is limited to:

- a) allotments for rights issues and other pre-emptive issues; and
- b) allotments of equity securities or

sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £904,687.54, which represents approximately 5 per cent of the issued share capital of the Company as at 10 December 2021.

The Directors do not intend to issue more than 7.5 per cent of the issued share capital of the Company for cash on a non preemptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment, as described in the Pre-emption Group's Statement of Principles) without prior consultation with shareholders and the Investment Committees of the Investment Association and the Pensions and Lifetime Savings Association.

Resolution 17 will be proposed as a special resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 3 May 2023. Prior to its expiry, the Company may make offers, and enter into agreements, which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 18: DIRECTORS' POWERS TO DISAPPLY AN ADDITIONAL FIVE PER CENT PRE-EMPTION RIGHTS

In line with the advice published by the Pre-Emption Group and in addition to any authority granted under Resolution 17, this resolution, to be proposed as a special resolution, will, if passed, authorise the Directors to allot equity securities and/or sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale. This authority will be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £904,687.54 which represents approximately five per cent of the issued share capital of the Company

- b) as at 10 December 2021; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group and which is announced at the same time as the allotment, or has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

Resolution 18 seeks to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 3 May 2023. Prior to its expiry the Company may make offers, and enter into agreements, which would or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired. The maximum nominal value of equity securities which could be allotted if the authorities granted in resolutions 17 and 18 were both used would be £1,809,375.08, which represents approximately 10 per cent of the issued share capital of the Company as at 10 December 2021.

Resolution 19: NOTICE OF GENERAL MEETINGS

The notice period for general meetings, as governed by the Companies Act 2006, is 21 days. The notice can be less if the shareholders approve a shorter notice period, however it cannot be shorter than 14 clear days. AGMs cannot be held at shorter notice and must always be held on at least 21 clear days' notice.

At last year's AGM, shareholders authorised the calling of general meetings other than an AGM on not less than 14 clear days' notice and it is proposed that this authority be renewed. The authority granted by this resolution, which will be proposed as a special resolution, if passed, will be

effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note, that if a general meeting is called on less than 21 clear days' notice, the Company will arrange for electronic voting facilities to be available to all shareholders. The flexibility offered by this resolution will be used where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and shareholders as a whole.

FURTHER INFORMATION ABOUT THE AGM

1. Information regarding the meeting, including the information required by section 311A of the Act, is available from www.futureplc.com/invest-in-future

ATTENDANCE AT THE AGM

2. At the time of writing it is uncertain what regulations or public health guidance may be in place at the time of the AGM which may include restrictions on the number of people who can gather in public. Any changes to the arrangements for the AGM will be communicated to shareholders before the AGM through our website at <https://investor.futureplc.com/investor-information/> and, where appropriate, by a regulatory information service announcement. In light of this uncertainty, we do strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chair of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting. We know that some attendees appreciate the opportunity to ask Board members questions. If you have any questions that you would like to ask we would encourage you to email them to CoSec@futurenet.com with 'AGM 2022' in the heading. The Chair will either answer these at the meeting or, if more appropriate, reply to the questioner directly. If you are attending the meeting in person,

please bring the attendance card attached to your form of proxy and arrive at Future's London office, 121-141 Westbourne Terrace, Paddington, W2 6JR, in sufficient time for registration.

Appointment of a proxy does not preclude a member from attending the meeting and voting in person. If a member has appointed a proxy and attends the meeting in person, we will ask the proxy and holder what action they would like to take.

APPOINTMENT OF PROXIES

3. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in their place. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you appoint multiple proxies for a number of shares in excess of your holding, the proxy appointments may be treated as invalid. A proxy need not be a member of the Company. A proxy card is enclosed. To be effective, proxy cards should be completed in accordance with this Notice of Annual General Meeting and the notes to the proxy form, signed and returned so as to be received by the Company's Registrars:

Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol
BS99 6ZY

not later than 11.30am on 1 February 2022 being two business days before the time appointed for the holding of the meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

ELECTRONIC APPOINTMENT OF PROXIES

4. As an alternative to completing the printed proxy form, you may appoint a proxy electronically by visiting the following website: www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as printed on your proxy form and to agree to certain terms and conditions. To be effective, electronic appointments must have been received by the Company's

Registrars not later than 11.30am on 1 February 2022.

NUMBER OF SHARES IN ISSUE

5. As at the close of business on 10 December 2021 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 120,625,005 Ordinary shares of 15 pence each. Each Ordinary share carries one vote. There are no shares held in treasury. The total number of voting rights in the Company is therefore 120,625,005.

DOCUMENTS AVAILABLE FOR INSPECTION

6. Printed copies of the service contracts of the Company's Directors and the letters of appointment for the Non-Executive Directors will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's London office at 121-141 Westbourne Terrace, Paddington, W2 6JR and at the Company's registered office at Quay House, The Ambury, Bath, BA1 1UA including on the day of the meeting from 11.30am until its completion.

ELIGIBLE SHAREHOLDERS

7. The Company, pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those members on the register of the Company as at 6pm on 1 February 2022 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, are entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after 6pm on 1 February 2022 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the meeting.

INDIRECT INVESTORS

8. Any person to whom this notice is sent who is a person that has been nominated under section 146 of the Companies Act 2006 ('Act') to enjoy information rights (a

'Nominated Person') does not have a right to appoint a proxy. However, a Nominated Person may, under an agreement with the registered shareholder by whom they were nominated (a 'Relevant Member'), have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, they may have a right under any such agreement to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, the Nominated Person's custodian or broker) and the Nominated Person should continue to contact them (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

APPOINTMENT OF PROXIES THROUGH CREST

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.30am on 1 February 2022 or, if the meeting is

Notice of Annual General Meeting

adjourned, not less than 48 hours before the time fixed for the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

AMENDING A PROXY

10. To change a proxy instruction, a member needs to submit a new proxy appointment using the methods set out above. Note that the deadlines for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded. Where a member has appointed a proxy using the paper proxy form and would like to change the instructions using another such form, that

member should contact the Registrars on +44 (0)370 7071443.

If more than one valid proxy appointment is submitted, the appointment received last before the deadline for the receipt of proxies will take precedence.

REVOKING A PROXY

11. In order to revoke a proxy instruction, a signed letter clearly stating a member's intention to revoke a proxy appointment must be sent by post or by hand to the Company's Registrars:

Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol BS99 6ZY.

Note that the deadlines for receipt of proxy appointments (see above) also apply in relation to revocations; any revocation received after the relevant deadline will be disregarded.

CORPORATE MEMBERS

12. In the case of a member which is a company, any proxy form, amendment or revocation must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the documents are signed (or a duly certified copy of such power of authority) must be included. A corporate member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provision of the Companies Act 2006.

JOINT HOLDERS

13. Where more than one of the joint holders purports to vote or appoint a proxy, only the vote or appointment submitted by the member whose name appears first on the register will be accepted.

QUESTIONS AT THE AGM

14. Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- b) the answer has already been given on a website in the form of an answer to a question; or
- c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

MEMBERS' RIGHT TO REQUIRE CIRCULATION OF A RESOLUTION TO BE PROPOSED AT THE AGM

15. Under section 338 of the Act, a member or members meeting the qualification criteria set out at note 18 opposite, may, subject to conditions set out at note 19, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting.

MEMBERS' RIGHT TO HAVE A MATTER OF BUSINESS DEALT WITH AT THE AGM

16. Under section 338A of the Act, a member or members meeting the qualification criteria set out at note 18 opposite, may, subject to the conditions set out at note 19, require the Company to include in the business to be dealt with at the AGM a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

WEBSITE PUBLICATION OF ANY AUDIT CONCERNS

17. Pursuant to Chapter 5 of Part 16 of the Act, where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website a statement setting out any matter that such members propose to raise at the AGM relating to the audit of the Company's accounts (including the auditors' report and the conduct of the

audit) that are to be laid before the AGM. Where the Company is required to publish such a statement on its website:

- (a) it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- (b) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- (c) the statement may be dealt with as part of the business of the AGM.

The request:

- (d) may be in hard copy form or in electronic form and must be authenticated by the person or persons making it (see note 19(d) and (e) below);
- (e) should either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported; and
- (f) must be received by the Company at least one week before the AGM.

MEMBERS' QUALIFICATION CRITERIA

18. In order to be able to exercise the members' rights set out in notes 15 to 17 above the relevant request must be made by:

- (a) a member or members having a right to vote at the AGM and holding at least 5% of total voting rights of all the members having a right to vote on the resolution to which the request relates; or
- (b) at least 100 members having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

CONDITIONS

19. The conditions are that:

- (a) any resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (b) the resolution or matter of business must not be defamatory of any person, frivolous or vexatious;
- (c) the request:
 - (i) may be in hard copy form or in

electronic form;

- (ii) must identify the resolution or the matter of business of which notice is to be given by either setting it out in full or, if supporting a resolution/ matter of business sent by another member, clearly identifying the resolution/matter of business which is being supported;
- (iii) in the case of a resolution, must be accompanied by a statement setting out the grounds for the request;
- (iv) must be authenticated by the person or persons making it; and
- (v) must be received by the Company not later than six weeks before the date of the AGM; and
- (d) in the case of a request made in hard copy form, such request must be:
 - (i) signed by you and state your full name and address; and
 - (ii) sent either: by post to Company Secretary, Future plc, Quay House, The Ambury, Bath BA1 1UA; or by fax to +44(0)1225 732266 marked for the attention of the Company Secretary; and
- (e) in the case of a request made in electronic form, such request must:
 - (i) state your full name and address; and
 - (ii) be sent to cosec@futurenet.com. Please state 'AGM' in the subject line of the email. You may not use this electronic address to communicate with the Company for any other purpose.

Notice of Annual General Meeting

IMAGE REMOVED

Shareholder information



Financial calendar

Annual General Meeting

3 February 2021

Ex dividend date for the FY21 final dividend

13 January 2022

FY21 final dividend payment date

9 February 2022

Announcement of the preliminary results for the year ended 30 September 2022

December 2022

Company website

The Company's website at www.futureplc.com contains the latest information for shareholders, including press releases. Email alerts of the latest news, press releases and financial reports about Future plc may be obtained by registering for the email news alert service on the website.

Share price information

The latest price of the Company's ordinary shares is available on www.londonstockexchange.com. Future's ticker symbol is FUTR. It is recommended that you consult your financial adviser and verify information obtained before making any investment decision.

Registrar

The Company's share register is maintained by Computershare. Shareholders should contact the Registrar, Computershare, in connection with changes of address, lost share certificates, transfers of shares and bank mandate forms to enable automated payment of dividends.

Computershare also has a service to provide shareholders with online access to details of their shareholdings. The service is free, secure and easy to use.

To register, please visit www.investorcentre.co.uk

Dividends

The quickest, most efficient and secure way to receive your dividends is to have them paid direct to your bank or building society account. It saves waiting for the funds to clear and reduces the paper and postage we use. Using BACS (Bank Automated Clearing System) we are able to pay your dividend straight to your account on the payment date.

The account information you provide will not be shared with third parties. It will be held by Computershare as part of your shareholder

account details. Those selecting this method will receive a tax voucher at their registered address when the corresponding dividend is paid.

Shareholders wishing to benefit from this service should register at www.investorcentre.co.uk or call our registrar, Computershare Investor Services PLC, for a form by phone on 0870 707 1443 (a text phone facility for those with hearing difficulties is available on 0870 702 0005) or by post at Computershare Investor Services PLC at the address below.

Registered office

Quay House
The Ambury
Bath
BA11UA

Auditor

Deloitte LLP
Abbotts House
Abbey Street
Reading
RG1 3BD

Solicitor

Simmons & Simmons LLP
Aurora
Floors 5 and 6
Finzels Reach
Counterslip
Bristol
BS1 6BX

Principal clearing bank

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Joint stockbroker & advisors

Numis Securities Ltd
10 Paternoster Square
London
EC4M 7LT

J.P. Morgan Cazenove
Tower Bridge House
St. Katharines Way
London
E1W 1DD

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

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