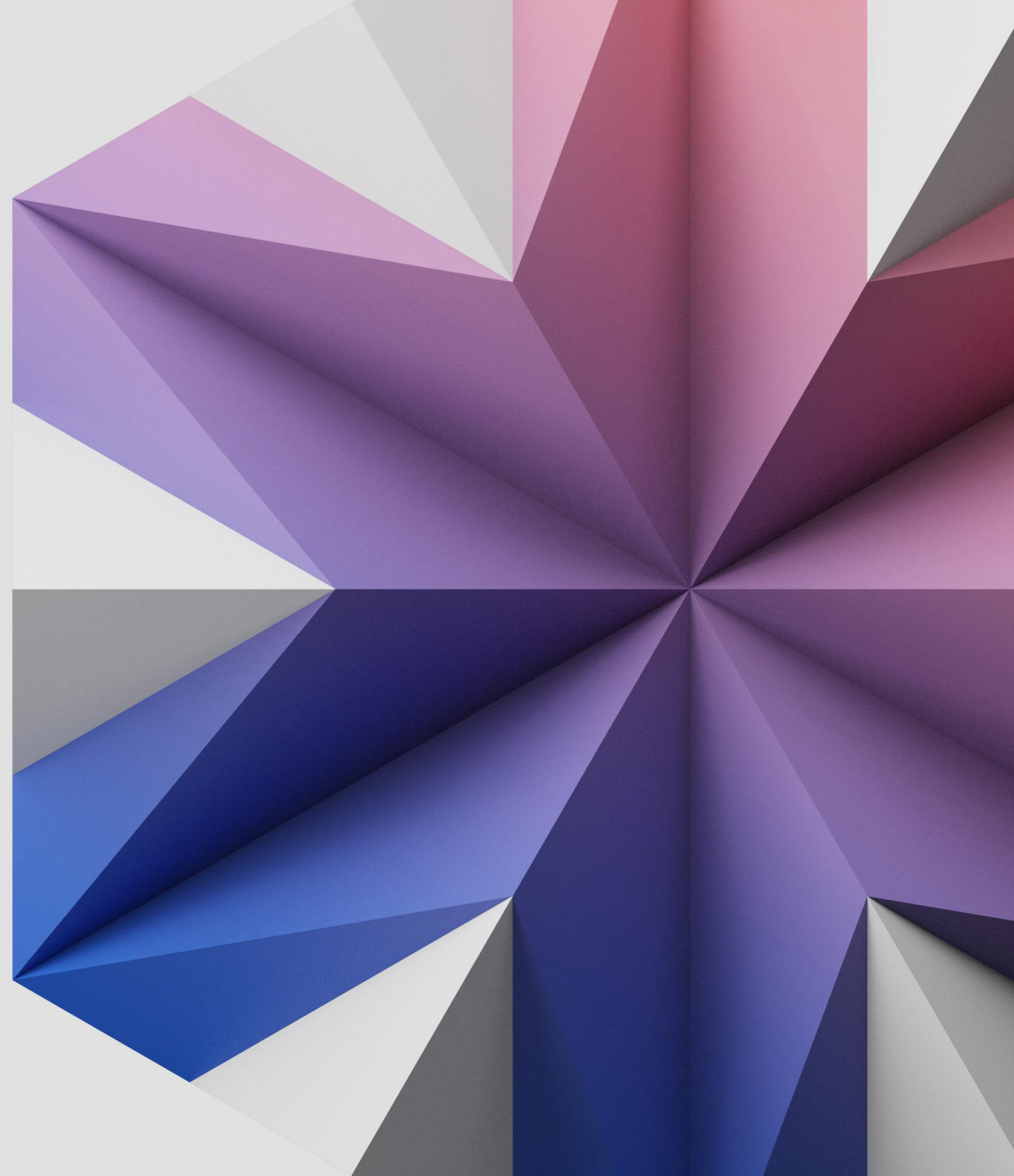


ASCENTIAL

Act today, win tomorrow.

Annual Results

31 December 2021



Agenda

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Results Summary
Duncan Painter

02

Financials
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Strategy & Outlook
Duncan Painter

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Appendix

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01 Results Summary

Duncan Painter

2021 highlights

- Performance reflects our market-leading products and strategic positioning.
- All four business units achieved significant contributions to growth.
- Digital Commerce proforma revenue growth accelerates to 33% expanding both TAM and capabilities.
- Product Design achieved 30% growth in Non Fashion segments in a strong return to growth with 10% subscription billings and 7% total revenue growth.
- Strong return of Lions benchmark awards drives sharp recovery in Marketing.
- Money20/20 returns successfully, with US at 98% of 2019 levels.
- Strong balance sheet through execution of disposals and equity placing.



Total revenue

£349m (£230m)

Reported growth **52%** ▲

Proforma growth **48%** ▲



Adjusted EBITDA

£89m (£22m)

Reported growth **311%** ▲

Proforma growth **248%** ▲

2021 priorities and progress



Accelerate Digital Commerce

- Both TAM and capabilities significantly extended through acquisitions of Intellibrand, DZ, Perpetua, ASR, OneSpace, WhyteSpyder and 4K Miles.
- Revenue growth rises to 33% (proforma) through combination of underlying structural trends and significant expansion of capabilities: now covering over 130 directly addressable marketplaces.
- Strong growth from existing clients with Net Revenue Retention at >110%.
- 2021 was a critical milestone as we galvanised our market leadership.



Expand verticals in Product Design

- Non Fashion sales up 30%.
- Accelerating sales momentum, increasing retention levels further and considering further product expansion
- Consumer Tech segment launched successfully in August 2021.
- Overall 7% revenue growth, with underlying 10% subscriptions billings growth provides strong platform for 2022 acceleration.



Post-Covid recovery in our event products

- Strong participation in Lions benchmark awards held entirely digitally. Around half of Lions' revenues are now digitally enabled.
- Strong, double digit growth from WARC.
- Money20/20 events return successfully in Amsterdam and Las Vegas.
- 2021 has created positive momentum for 2022 growth.

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02 Financials

Mandy Gradden

Headlines of the year

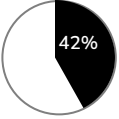
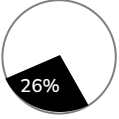
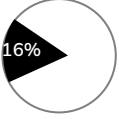

Adjusted results (£m)

	2021	2020*	Reported growth	Organic growth	Proforma growth
Revenue	349.3	229.9	52%	44%	48%
Operating costs	(260.4)	(208.2)	(25%)	(17%)	(23%)
EBITDA	88.9	21.7	311%	323%	248%
EBITDA margin	25.5%	9.4%			
Depreciation and amortisation	(19.5)	(20.5)			
Operating profit	69.4	1.2			
Associates and JVs	(2.4)	(0.2)			
Net finance costs	(17.4)	(15.7)			
Profit before tax	49.6	(14.7)			
Tax (charge) / credit	(8.2)	2.8			
PAT- Continuing operations	41.4	(11.9)			
PAT- Discontinued operations	11.5	21.0			
PAT -Total operations	52.9	9.1			
Minority Interest	(1.8)	(0.7)			
Diluted EPS – Continuing operations	9.5p	(3.1p)			

*Restated on a continuing basis and to reflect IFRIC interpretation on IAS 38

- Results ahead of expectations.
- Proforma revenue growth of 48%.
- EBITDA up over 4x.
- Effective tax rate of 17% due to discrete items.
- MediaLink and BEP included at PAT level.
- Diluted EPS from continuing operations at 9.5p.
- Good cash generation with operating cash conversion of 95%.
- Net debt of £74m and leverage of 0.9x.
- Cloud system implementation costs no longer capitalised (per IAS 38) and treated as an exceptional item.
- No dividend declared for 2021.

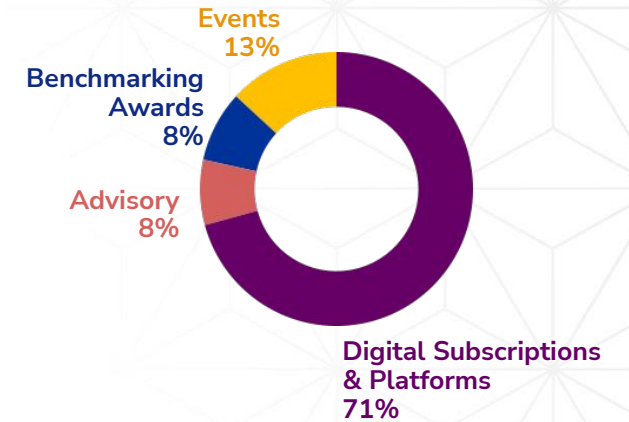
Segmental overview 2021

Segment	Revenue		Growth ¹	EBITDA ²	Margin
Digital Commerce	£147m		▲ 33%	£31m	21%
Product Design	£91m		▲ 7%	£41m	45%
Marketing	£57m		▲ 188%	£26m	45%
Retail & Financial Services	£54m		▲ 205%	£11m	20%
Total	£349m		▲ 48%	£89m	25%

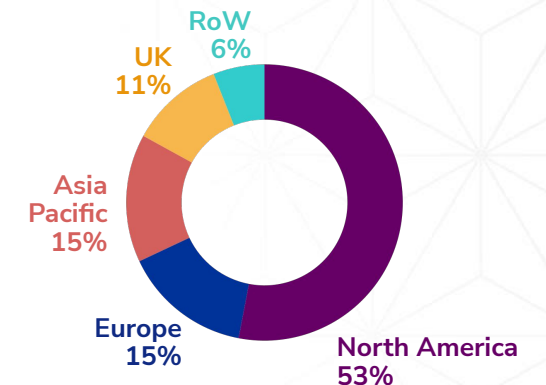
¹ Proforma basis

² Adjusted EBITDA (total includes Group costs of £20m)

Business Model



Geography



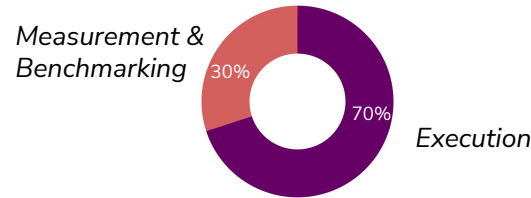
Digital Commerce

- Strong revenue momentum continues.
- Driven by new customer acquisitions, individual customer growth and expansion of marketplace, geographic and customer segment coverage.
- Good profit growth, with slightly lower margin reflecting acquisition of early stage, high growth, businesses.

KPIs

- 110%+ net revenue retention
- >200 new enterprise customers
- >1,600 new challenger brands

2021 Revenue (Proforma)



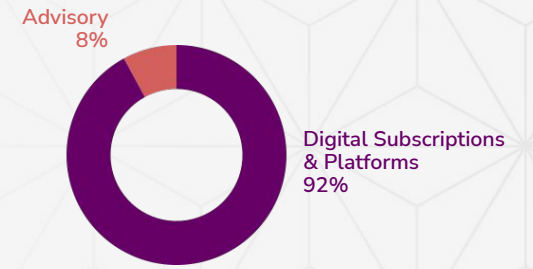
Execution Platform



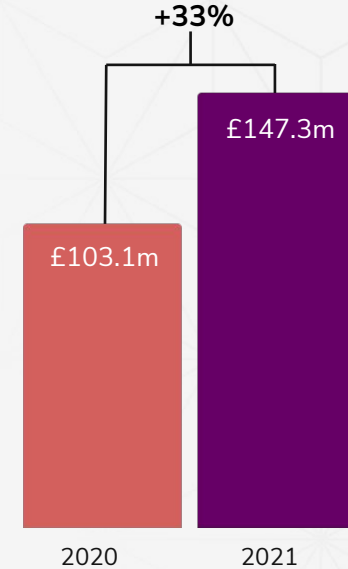
Measurement & Benchmarking



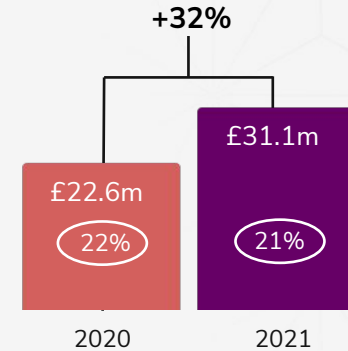
Business model



Revenue and proforma growth



Adjusted EBITDA, proforma growth and margin



Product Design

Growth driven through new segments:

- Non Fashion
 - o now >40% of revenue base
 - o growing 30%
- Consumer Tech launched in August 2021
- Relaunch of Lifestyle & Interiors as WGSN Interiors

KPIs

- Subscription billings +10%
- Renewal rate: 90%+
- Maintained record NPS



Consumer Insight



Product Trends



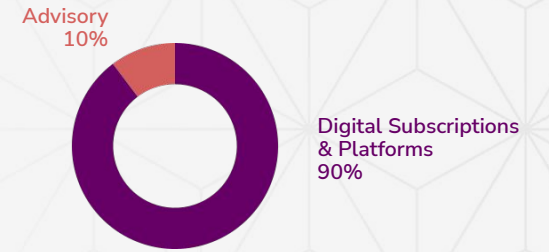
Trading Strategy

WGSN

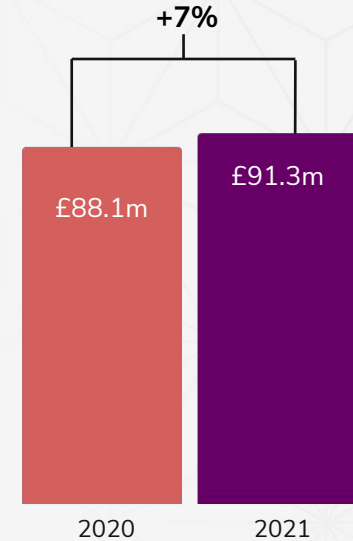
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START

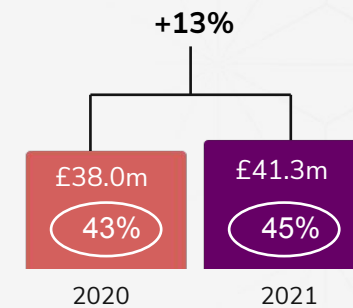
Business model



Revenue and proforma growth



Adjusted EBITDA, proforma growth and margin



Marketing

Strong return of Lions awards benchmark

- in a purely digital format
- with revenue ahead of 2019 for this element

Launch of WARC Awards for Effectiveness

KPIs

- Lions: 29,000+ award entries
- WARC: revenue +16%
- WARC: renewal rate 90%+



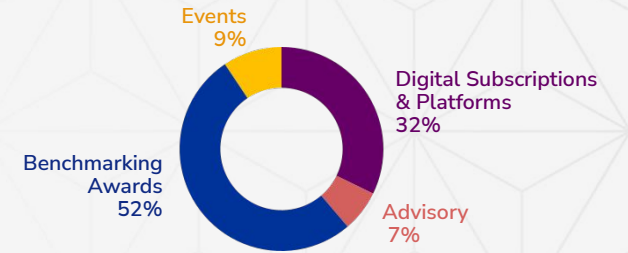
Creativity Benchmark



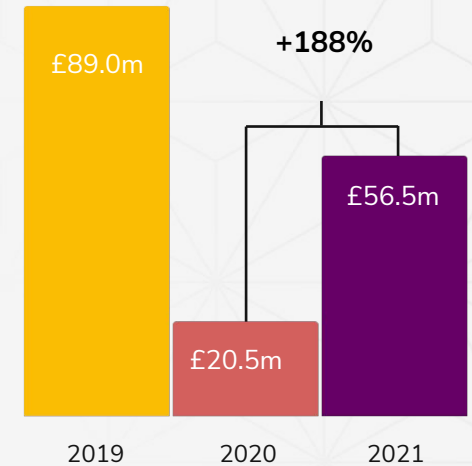
Effectiveness



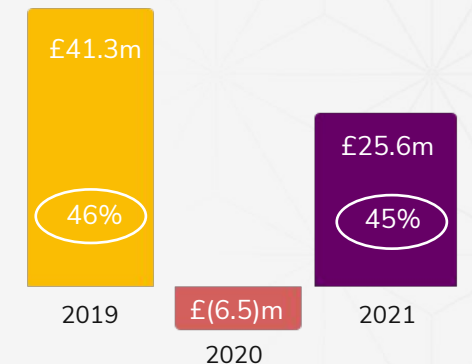
Business model



Revenue and proforma growth



Adjusted EBITDA, proforma growth and margin



Retail & Financial Services

Strong return of both Money20/20 events in 2021

- US: achieved 98% of 2019 revenue

Retail Week Live and Awards returned in 2021

WRC scheduled for Rome in April 2022

KPIs

- Money20/20 attendees
 - o US: > 8,000
 - o Europe: > 4,000
- P&P and Retail Insight renewal rates 90%+ (after sunsetting of certain segments)



Fintech's Home



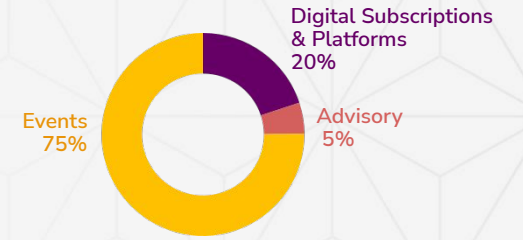
Retail Global Forum



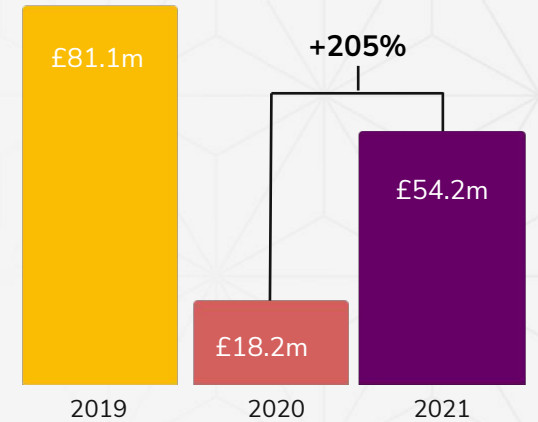
Retail Insight



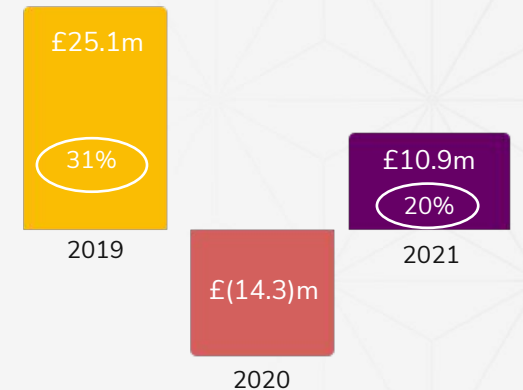
Business model



Revenue and proforma growth



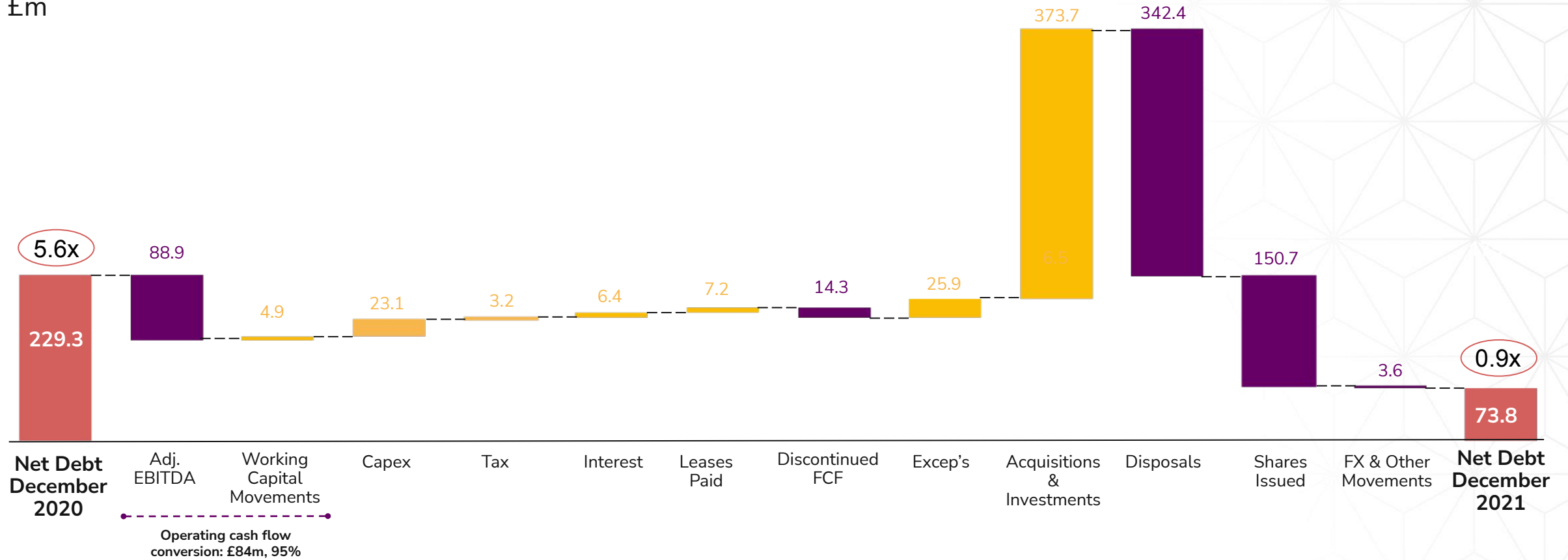
Adjusted EBITDA, proforma growth and margin



Net debt bridge

Significant reduction in net debt

£m



Capital allocation considerations



Organic investment

- Capital investment of £23.1m includes £20.8m (6% of revenue) relating to product development with over 80% relating to Digital Commerce.
- Cloud system implementation costs no longer capitalised, per IFRIC interpretation of IAS 38 (£16.9m in 2021).



Other shareholder returns

- Cash prioritised for organic investment and M&A opportunities:
 - No dividend declared for 2021.
- The Board will keep capital allocation priorities, including shareholder cash returns, continually under review.



Acquisitions

- £374m invested in 2021:
 - £127m paid for deferred consideration
 - £196m for seven new acquisitions within Digital Commerce.
 - £52m paid for investments (Hudson).
- Deferred consideration estimated at c.£150m (over 2022-2025). £103m included as a liability on the balance sheet with the rest to come through future income statements (interest or exceptional charges)

Funded by:
Debt (0.9x leverage) and
Equity (£150m placing)



Disposals

- £342m of proceeds in 2021 from disposal of:
 - Built Environment & Policy businesses
 - MediaLink

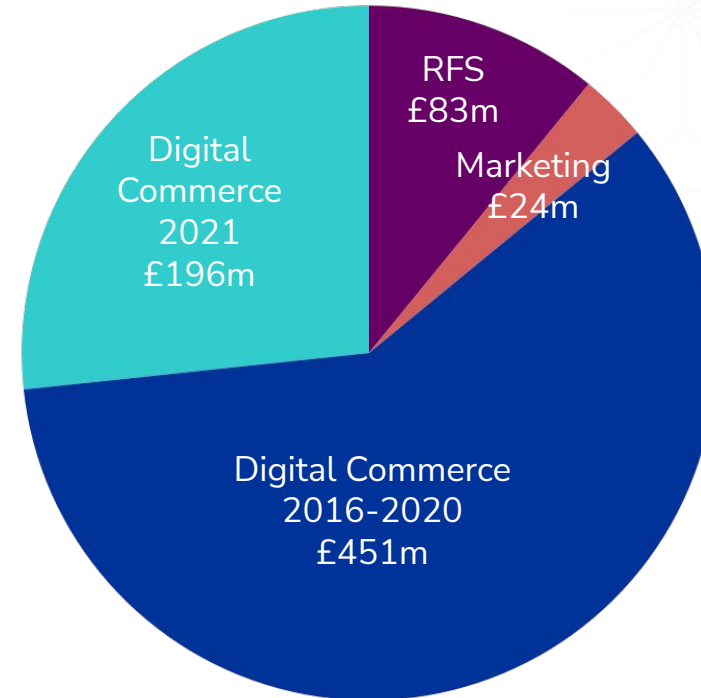
M&A - returns to date¹

Disposals cash received - £596m



Pre-disposal financial performance:
 Revenue: £178m (2%)
 EBITDA: £55m

Acquisitions cash paid² - £754m



2021 financial performance*:
 Revenue: £240m (+21%)
 EBITDA: £64m

*ASR revenue and profit at 51% ownership and 2019 as last representative year for Money20/20

¹ Excludes MediaLink (sold in 2021, with 14% IRR since acquisition)

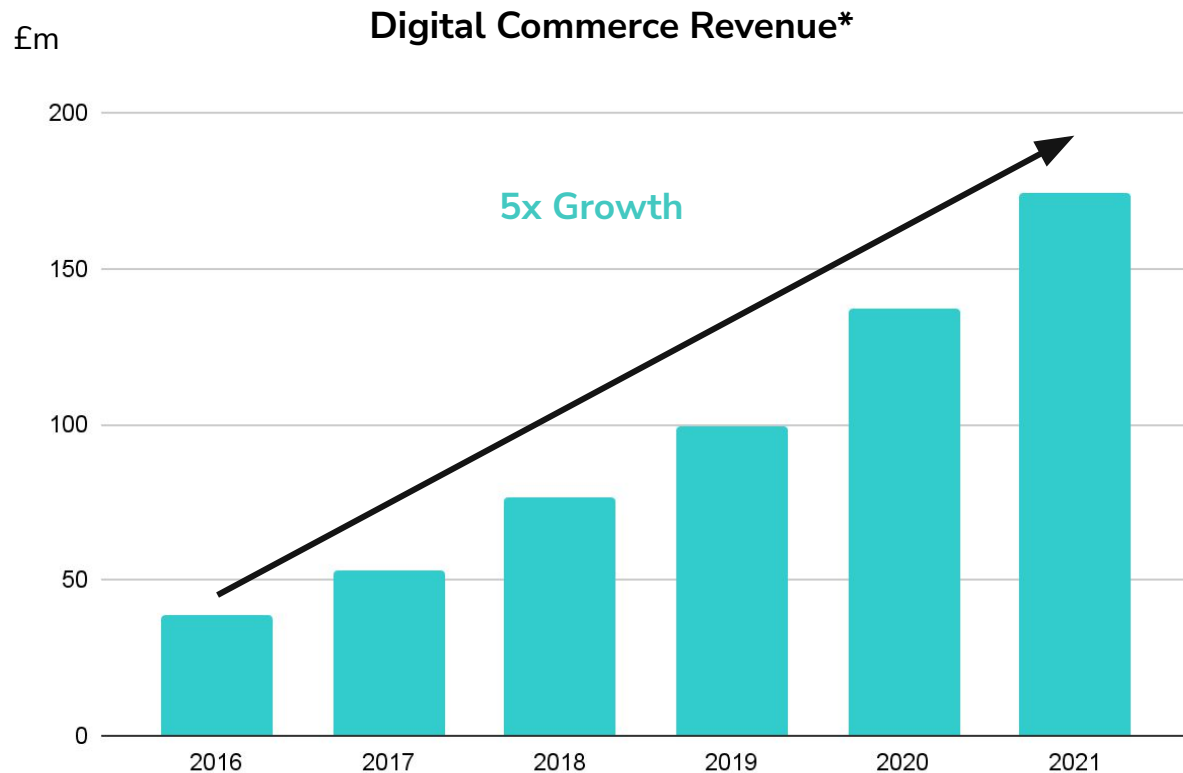
² Acquisitions cash paid does not include £150m of expected earnouts payable over the next four years. £55m of this relates to 2021 financial performance already delivered and £95m is contingent on the future results of the relevant Digital Commerce assets for the financial years 2022-2024.

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03 Strategy & Outlook

Duncan Painter

Digital Commerce: Accelerating our Strategy



*Proforma for acquisitions

Key 2021 performance drivers

- Retail (vs media) management: >60% of Execution revenue.
- Net Revenue Retention: >110% overall.
- Total customers: >3,000 (Enterprise: c.600, Challenger: c.2,400).

Levers of Growth

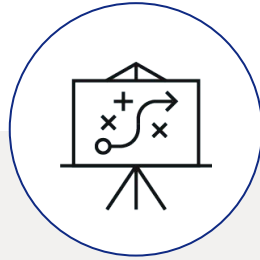
- New customers: added c.200 Enterprise and c.1,600 Challenger brand customers.
- New marketplaces (beyond Amazon): drove c.30% of Execution revenue growth.
- Challenger brands: contributed over a third of growth.
- International (non-US) markets: drove c.40% of growth.

Flywheel helped leading toy company drive strongest Amazon sales year to date

Product: Flywheel Media

Engagement: Amazon

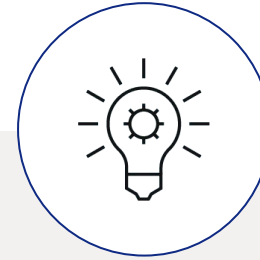
Client: *Leading Toys Manufacturer (Top 20 Vendor on Amazon)*



CHALLENGE

Supply chain constraints delayed retailer ingestion of products preventing early organic sales growth.

Underfunded media investment relative to competitor activity on eCommerce retailers.



SOLUTION

Aggressively targeted Above the Fold Share to **capture peak-holiday traffic** and utilized paid-media to compensate for low organic rank.

Utilized Flywheel technology to limit media spend on products with Delayed Fulfillment messaging and **focused on joint-value creation.**

Display leveraged to compliment Search via **audience generation.**

Utilized **real-time sales** data to optimize media allocation across items based on inventory and profit generation.



RESULT

+2.9% Market Share
Growth YoY in H2

+433% Share of Voice
above the fold YoY in Q4

+9.4% Shipped Revenue
Growth YoY in H2

Highest Amazon sales in
history of the business supported
by Q4 performance

"Our partnership with Flywheel was a big contributor to our growth with Amazon in 2021. The team is focused on performance indicators that allow us to optimize our spend in real time."

2022 priorities



Continue our strong growth and expanding our global leadership position in Digital Commerce.



Continue to build and expand on our quality partnerships with the eCommerce marketplaces.



Accelerate the revenue growth of our Product Design business while maintaining operating margins.



Maximise the opportunities from the return of our live event products.

Outlook

“2022 has started well.

Digital Commerce and Product Design look set to deliver excellent levels of growth in the coming year, with Digital Commerce expected to make strong progress against its medium-term financial goals.

We expect to see a recovery in Marketing and Retail & Financial Services over the coming years as we continue to successfully navigate the ongoing impacts of the pandemic. Although Covid-19 is likely to continue to present challenges to our event products, the return of Money20/20 US has demonstrated that we can swiftly achieve full financial recovery.

The Board is confident about our prospects for future success.”

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04 Q&A

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05 Appendix

Reported results

£m	2021			2020		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	349.3	-	349.3	229.9	-	229.9
Adjusted EBITDA	88.9	-	88.9	21.7	-	21.7
Adjusted EBITDA Margin	25.5%	-	25.5%	9.4%	-	9.4%
Depreciation	(19.5)	-	(19.5)	(20.5)	-	(20.5)
Amortisation	-	(31.9)	(31.9)	-	(30.8)	(30.8)
Share-based payments	-	(8.4)	(8.4)	-	1.1	1.1
Deferred consideration	-	(29.9)	(29.9)	-	(95.5)	(95.5)
Implementation of new ERP & Salesforce systems	-	(16.9)	(16.9)	-	(6.6)	(6.6)
Exceptional items - Other*	-	(9.0)	(9.0)	-	(40.7)	(40.7)
Operating profit	69.4	(96.1)	(26.7)	1.2	(172.5)	(171.3)
Associates and JVs	(2.4)	(0.1)	(2.5)	(0.2)	-	(0.2)
Net finance costs	(17.4)	7.0	(10.4)	(15.7)	(1.9)	(17.6)
Profit before tax	49.6	(89.2)	(39.6)	(14.7)	(174.4)	(189.1)
Tax	(8.2)	9.8	1.6	2.8	33.7	36.5
Effective tax rate	17%	11%	4%	19%	19%	19%
Profit after tax – continuing operations	41.4	(79.4)	(38.0)	(11.9)	(140.7)	(152.6)
Profit after tax - discontinued operations	11.5	250.4	261.9	21.0	(8.0)	13.0
Profit after tax - total operations	52.9	171.0	223.9	9.1	(148.7)	(139.6)
Minority interest	1.8	(1.0)	0.8	0.7	-	0.7
Diluted EPS – continuing operations	9.5p	(18.8p)	(9.3p)	(3.1p)	(35.1p)	(38.2p)

Segmental adjusted results

Continuing and discontinued operations

£m	Revenue		Adjusted EBITDA*		Adjusted EBITDA margin*	
	2021	2020	2021	2020	2021	2020
Digital Commerce	147.3	103.1	31.1	22.6	21%	22%
Product Design	91.3	88.1	41.3	38.0	45%	43%
Marketing Segment	56.5	20.5	25.6	(6.5)	45%	nm
Retail & Financial Services	54.2	18.2	10.9	(14.3)	20%	nm
Corporate Costs			(20.0)	(18.1)		
Total continuing operations	349.3	229.9	88.9	21.7	25.5%	9.4%
Discontinued operations - MediaLink	44.5	34.2	13.6	7.4	31%	21%
Discontinued operations - BEP	4.8	37.4	2.4	21.5	49%	57%
Total operations	398.6	301.5	104.9	50.5	26.3%	16.7%

*Adjusted EBITDA of Discontinued operations excludes central costs: £1.3m (2020: £1.2m) relating to MediaLink and £1.7m relating to BEP (2020 only). These items have been reclassified as Corporate Costs as they are retained within the continuing Ascential group.

Adjusted results

Discontinued operations

£m	Built Environment & Policy		MediaLink			Total	
	2021	2020	2021	2020	Growth	2021	2020
Revenue	4.8	37.4	44.5	34.2	38%	49.3	71.6
<i>Adjusted EBITDA (after charging central costs)</i>	2.4	19.8	12.3	6.1		14.7	25.9
Central Costs	-	1.7	1.3	1.2		1.3	2.9
Adjusted EBITDA impact	2.4	21.5	13.6	7.3		16.0	28.8
Depreciation and amortisation	-	(1.1)	(3.0)	(4.4)		(3.0)	(5.5)
Share based payments	-	-	(0.7)	0.5		(0.7)	0.5
Profit on disposal of business	226.1	-	33.3	-		259.4	-
Other exceptional items	(0.8)	(3.0)	(5.2)	(4.2)		(6.0)	(7.2)
Profit before tax	227.7	17.4	38.0	(0.8)		265.7	16.6
Tax	(0.7)	(3.9)	(3.1)	0.3		(3.8)	(3.6)
Profit after tax	227.0	13.5	34.9	(0.5)		261.9	13.0

Deferred consideration

£m	2021	2020
Balance sheet liability at start of year	136.2	103.2
Additions	49.7	1.6
Acquisition-related employment costs accrued in the period	29.9	33.5
Revaluation of liability	5.2	64.1
Cash paid	(127.0)	(69.1)
Unwind of discount on deferred consideration	9.0	7.9
FX	(0.1)	(4.7)
Transfer to held for sale	-	(0.3)
Balance sheet liability at end of period	102.9	136.2
Expected future cash payable	c.150	c.170-180
- in 2021	-	122
- in 2022	c.55	c.30
- in 2023	c.45	c.13
- in 2024/2025	c.50	c.7

- Additions in the year relate to
 - o Intellibrand
 - o DZ
 - o Perpetua
 - o OneSpace
 - o WhyteSpyder
 - o 4K Miles

- Expected future earnouts payable amount to c£150m over the next four years based on current performance expectations of acquired businesses, of which £102.9m is recorded as a liability at December 2021.

Note: We also acquired 51% of ASR and have the option to purchase the remaining two 24.5% stakes between July 2022 and June 2025 on a predetermined multiple of trailing EBITDA. This is an option and is therefore not treated as deferred consideration.

Net finance costs

£m	2021	2020
Interest expense	(8.6)	(7.4)
Interest receivable	2.5	0.3
Amortisation of arrangement fees	(0.9)	(0.8)
Financial instruments	0.2	(0.3)
Revaluation of investment	-	1.4
Foreign exchange	(0.6)	0.2
Unwind of discount on:		
- deferred consideration	(9.0)	(7.9)
- lease liabilities	(1.0)	(1.1)
- property provisions	-	(0.1)
Net finance costs - adjusted	(17.4)	(15.7)
Revaluation of investment	7.8	-
Covenant renegotiation costs	(0.8)	(0.8)
Early refinancing costs	-	(1.1)
Net finance costs - adjusting	7.0	(1.9)
Total net finance Costs	(10.4)	(17.6)

- Effective average annual interest rate in 2021 was 2.5% (2020: 2.0%) driven by the 2021 covenant amendment.
- Interest receivable mainly relates to Vendor Loan Note on disposal of Groundsure within Built Environment & Policy.
- Increase in discount unwind on deferred consideration driven by increase in valuation of Flywheel.
- In adjusting items we have included the significant gain on the revaluation of our interest in Infosum.

Exceptional items

£m	2021	2020
Deferred consideration		
- Acquisition-related employment costs	(24.7)	(31.7)
- Revaluation	(5.2)	(63.8)
Deferred consideration	(29.9)	(95.5)
Transaction and integration expenses	(9.0)	(2.6)
Implementation of new ERP and Salesforce systems	(16.9)	(6.6)
Impairment of Retail & Financial Services assets	-	(28.4)
Redundancy costs	-	(5.1)
Property impairments and onerous contracts	-	(4.6)
Total exceptional items - Continuing	(55.8)	(142.8)
Profit on disposal of business	259.4	-
Deferred consideration	(5.2)	(2.1)
Other exceptional items	(0.8)	(5.1)
Total exceptional items - Discontinued	253.4	(7.2)

Exceptional costs include:

- £35.1m (2020: £97.6m) for deferred consideration
 - o £29.9m for continuing operations
 - o £5.2m for discontinued operations
- Within continuing operations:
 - o £24.7m is the element contingent on continuing employment (mainly for Flywheel, Yimian, DZ, Perpetua and OneSpace);
 - o £5.2m is the revaluation of contingent consideration reflecting updated performance (mainly for Yimian and Flywheel).
- £9.0m for transaction and integration costs, chiefly relating to professional fees for the seven acquisitions made during the year.
- £16.9m relates to the implementation costs of the new Salesforce and ERP systems that can no longer be capitalised under the new IFRIC interpretation of IAS 38.
- £259.4m of profit on disposal of MediaLink and BEP

Debt facilities

	Dec 2021		Dec 2020	
	£m	Interest margin	£m	Interest margin
GBP borrowings	-	-	(82.5)	2.5%
USD borrowings	(68.1)	2.0%	(85.8)	2.5%
Euro borrowings	(92.4)	2.0%	(144.4)	2.5%
Other borrowings				
Total debt drawn	(160.5)	2.0%	(312.7)	2.5%
Unamortised arrangement fees	2.4		3.2	
Derivatives	0.2		-	
Cash	84.1		80.2	
Net debt	(73.8)		(229.3)	
Total facilities	450.0		450.0	
Less total debt	(160.5)		(312.7)	
Cash	84.1		80.2	
Available liquidity	373.6		217.5	

- In January 2020 we entered into a £450m multi-currency RCF with a 5-year maturity.
- Leverage covenant of 3.25x (with acquisition spikes).
- Interest cover covenant of 3.00x.
- Interest margin for 2022 expected to be 1.2% over LIBOR reflecting reduced leverage.
- Derivative balance relates to interest rate caps.

Taxation

£m	2021			2020		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Continuing operations						
PBT	49.6	(89.2)	(39.6)	(14.7)	(174.4)	(189.1)
Tax	(8.2)	9.8	1.6	2.8	33.7	36.5
Effective tax rate	17%	11%	4%	19%	19%	19%
Total operations						
Tax paid			(3.3)			(3.3)

Adjusted tax charge

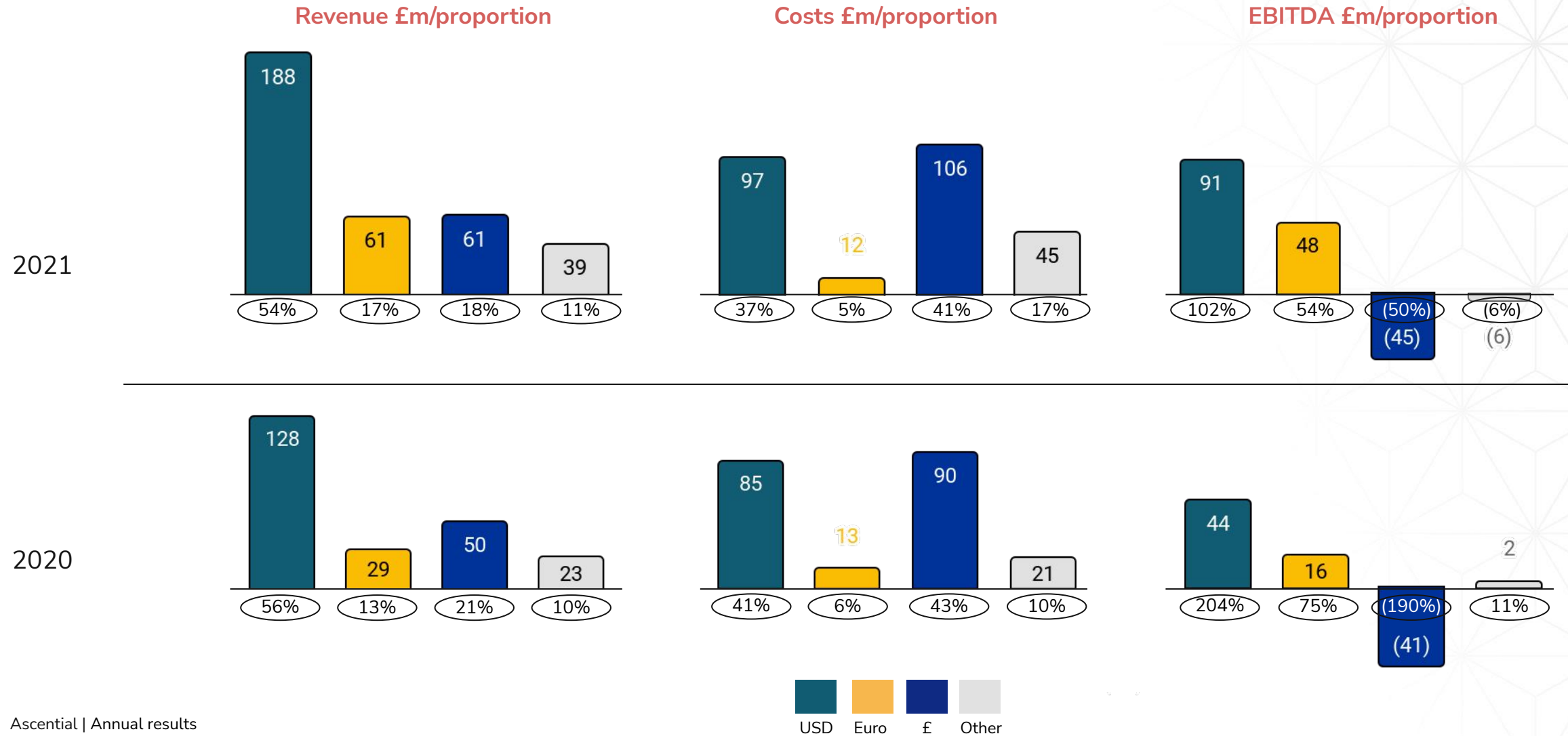
Adjusted effective tax rate (“ETR”) of 17% (or 22% before discrete items).

- Higher levels of US profits compared with UK profits this year (taxed at 26% vs 19% respectively).
- Discrete items in FY21:
 - Increase of UK tax rate to 25% in 2023 results in £3.0m credit on revaluation of deferred tax assets and liabilities.
 - Recognition of £2.0m of historic US State losses following agreement with authorities, offset by write off of £2.5m for historic losses due to expiry.
- Expect the ETR to be 25-27% in the next three years (assuming US federal tax rates are not increased).

Tax paid

- Cash tax of £3.3m (2020: £3.3m).
- Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets (together totalling £77.3m) with approximately 50% expected to be recovered in the next three years.

Currency mix



Currency sensitivity and rates

Sensitivity to a 1% movement in exchange rates

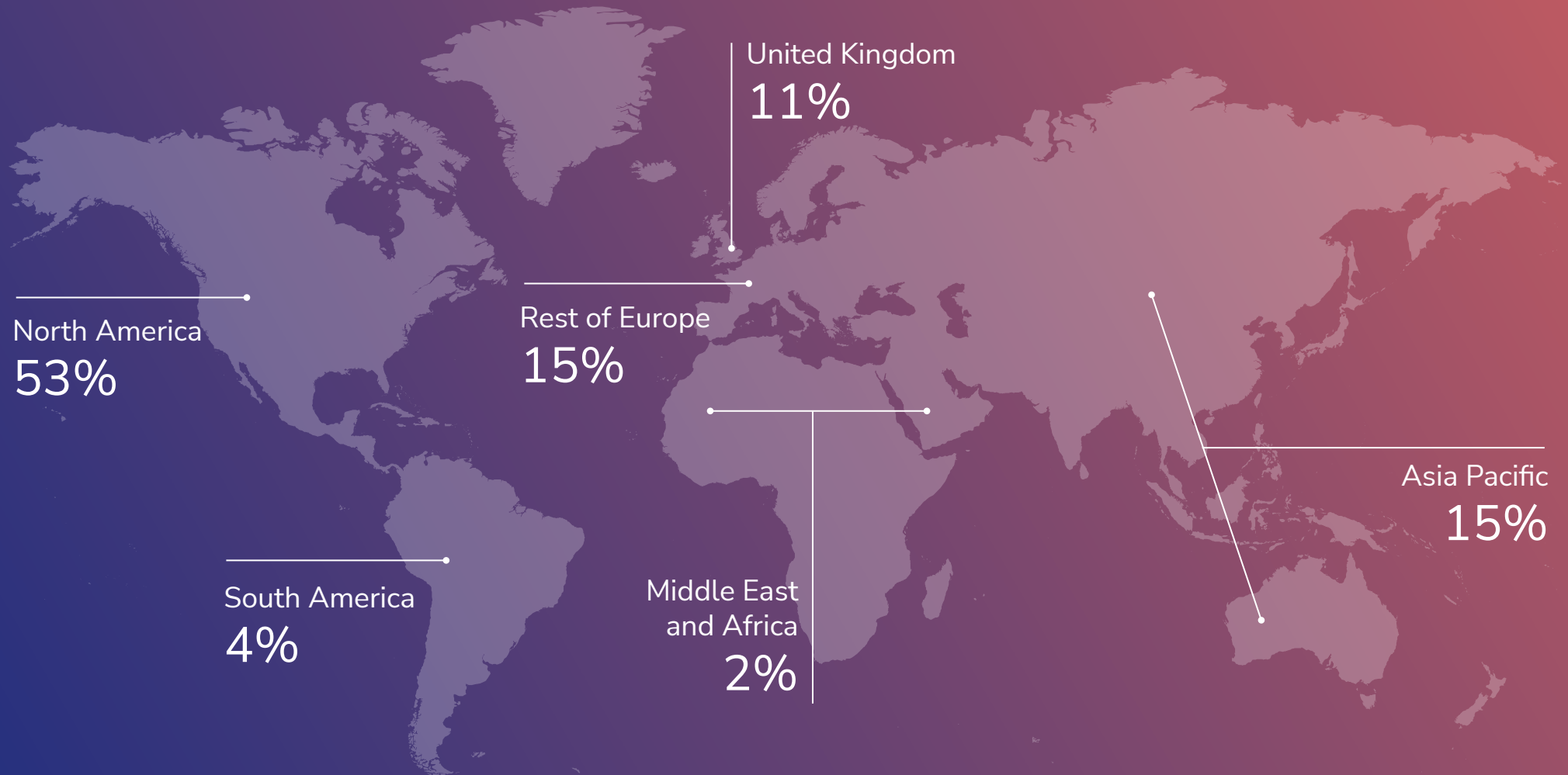
		Revenue	Costs	EBITDA
2021	USD	£1.9m	£(1.0)m	£0.9m
	Euro	£0.6m	£(0.1)m	£0.5m
2020	USD	£1.3m	£(0.9)m	£0.4m
	Euro	£0.3m	£(0.1)m	£0.2m

Exchange rates

	Weighted average	Year end
2021	USD 1.37	USD 1.35
	Euro 1.17	Euro 1.19
2020	USD 1.29	USD 1.36
	Euro 1.13	Euro 1.12

Geographical exposure

Revenue by location of customer¹



¹ Revenue is for 2021 continuing operations proforma for acquisitions.

Cash flow

Continuing operations £m	2021	2020
Adjusted EBITDA	88.9	21.7
Working capital movements	(4.9)	(4.6)
Operating cash flow	84.0	17.1
% Operating cash flow conversion	95%	79%
Capex	(23.1)	(16.4)
Tax	(3.2)	(3.3)
Free cash flow	57.7	(2.6)
% Free cash flow conversion	65%	(12%)

Discontinued operations £m	2021	2020
Adjusted EBITDA	16.0	28.8
Working capital movements	(1.5)	1.0
Operating cash flow	14.5	29.7
% Operating cash flow conversion	91%	103%
Capex	(0.1)	(1.0)
Tax	(0.1)	-
Free cash flow	14.3	28.7
% Free cash flow conversion	89%	100%

Total operations £m	2021	2020
Free cash flow	72.0	26.1
Exceptional costs paid	(25.9)	(19.2)
Acquisition of investments/loan to associate	(51.4)	(16.8)
Acquisition consideration paid (inc earnouts)	(322.3)	(71.8)
Disposal proceeds received	342.4	55.1
Cash flow before financing activities	14.8	(26.6)
Interest	(6.4)	(12.0)
Lease liabilities paid	(7.2)	(8.9)
Shares issued, sold or repurchased	150.7	(7.9)
Dividends paid to non-controlling interest	(0.5)	-
Debt (repayments)/drawdown	(149.0)	25.7
Net cash flow	2.4	(29.7)
Opening cash balance	80.2	111.7
FX	1.5	(1.8)
Closing cash balance	84.1	80.2
Unamortised fees and derivatives	2.6	3.2
Debt	(160.5)	(312.7)
Net debt	(73.8)	(229.3)

Balance sheet

£m	Dec 2021	Dec 2020
Assets		
Non-current assets		
Intangible assets	878.9	665.1
Property, plant and equipment	5.4	5.5
Lease assets (IFRS16)	21.8	15.4
Investments	82.2	32.4
Investment property	0.6	0.8
Deferred tax assets	57.7	57.4
Other receivables	-	0.7
Total non-current assets	1,046.6	777.3
Current assets		
Inventories	1.9	2.1
Trade and other receivables ¹	272.6	197.9
Assets held for sale (BEP)	-	40.2
Cash	84.1	78.2
Total current assets	358.6	318.4

	Dec 2021	Dec 2020
Liabilities		
Trade and other payables ¹	198.4	137.3
Deferred income	101.0	91.8
Deferred and contingent consideration	102.9	136.2
Lease liabilities (IFRS16)	25.2	20.4
Liabilities held for sale (BEP)	-	13.3
Borrowings	158.1	309.5
Tax liabilities	10.1	7.0
Provisions	3.9	9.0
Total liabilities	599.6	724.5
Net assets	805.6	371.2

¹ Other Receivables includes £137m (2020: £105m) of media reimbursable receivables relating to Flywheel, DZ and Perpetua. Other Payables includes £124m (2020: £93m) of media reimbursable payables relating to Flywheel, DZ and Perpetua. The resultant net reimbursable working capital position of £13m (2020: £12m) is stated after taking the benefit of the sale of £24m (2020: nil) of receivables under our new working capital facility.

ASCENTIAL

Thank you