

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for:

☐ a multiemployer plan

☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan

☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report

☐ the final return/report

☐ an amended return/report

☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ☐

D Check box if filing under:

☒ Form 5558

☐ automatic extension

☐ special extension (enter description)

☐ the DFVC program

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information	
1a Name of plan	<u>MINTEL GROUP LTD. EMPLOYEES' 401(K) RETIREMENT PLAN</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>	
1c Effective date of plan	<u>04/01/1998</u>	
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>MINTEL GROUP LTD.</u>	
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>333 WEST WACKER DRIVE SUITE 1100</u>	
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>CHICAGO, IL 60606</u>	
2b Employer Identification Number (EIN)	<u>36-4204612</u>	
2c Plan Sponsor's telephone number	<u>312-932-0400</u>	
2d Business code (see instructions)	<u>541910</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2022	JOYCE WILKOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	470
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	359
a(2) Total number of active participants at the end of the plan year		6a(2)	353
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	141
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	494
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	491
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	24
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 2E 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MINTEL GROUP LTD. EMPLOYEES' 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MINTEL GROUP LTD.	D Employer Identification Number (EIN) 36-4204612	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RAYMOND JAMES & ASSOCIATES INC

59-1237041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	77317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	55770	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNYM S/MD CP GR I - BNY MELLON TRA DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM ABS RET BOND Z - PRUDENTIAL M 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE PLUS BOND I - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MINTEL GROUP LTD. EMPLOYEES' 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MINTEL GROUP LTD.</u>	D Employer Identification Number (EIN) <u>36-4204612</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>774128</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MINTEL GROUP LTD. EMPLOYEES' 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MINTEL GROUP LTD.	D Employer Identification Number (EIN) 36-4204612	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	40190	79842
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	227405	173630
(9) Value of interest in common/collective trusts.....	1c(9)	883037	774128
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35739862	41973462
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	36890494	43001062

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36890494	43001062
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1223463	
(B) Participants	2a(1)(B)	3299879	
(C) Others (including rollovers).....	2a(1)(C)	573471	
(2) Noncash contributions.....	2a(2)	0	5096813
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	11513	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11513
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1343175
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1343175	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1343175
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12107
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3850250
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		10313858
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4064973	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4064973
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		5230
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	133087	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		133087
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4203290
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6110568
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SIKICH LLP

(2) EIN: 36-3168081

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MINTEL GROUP LTD. EMPLOYEES' 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MINTEL GROUP LTD.	D Employer Identification Number (EIN) 36-4204612

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



**MINTEL GROUP LTD. EMPLOYEES'
401(k) RETIREMENT PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2021 and 2020

The lower half of the cover features an abstract background with overlapping, semi-transparent geometric shapes in shades of gray and white, creating a complex, crystalline pattern.

SIKICH.COM

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT

To the 401(k) Investment Committee
Mintel Group Ltd. Employees'
401(k) Retirement Plan
Chicago, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Mintel Group Ltd. Employees' 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year), as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to

prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Sikich LLP

Naperville, Illinois
July 11, 2022

FINANCIAL STATEMENTS

**MINTEL GROUP LTD. EMPLOYEES'
401(k) RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value		
Mutual funds	\$ 41,973,462	\$ 35,739,862
Collective trust	774,128	883,037
	<u>42,747,590</u>	<u>36,622,899</u>
Receivables		
Employer contribution	79,842	40,190
Notes receivable from participants	173,630	227,405
	<u>253,472</u>	<u>267,595</u>
Total assets	43,001,062	36,890,494
LIABILITIES		
None	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 43,001,062</u></u>	<u><u>\$ 36,890,494</u></u>

See accompanying notes to financial statements.

**MINTEL GROUP LTD. EMPLOYEES'
401(k) RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 3,862,337	\$ 4,468,648
Interest and dividends	1,343,195	774,961
Other income	12,179	11,599
Total investment income	5,217,711	5,255,208
Interest on notes receivable from participants	11,513	12,145
Contributions		
Employee	3,299,879	3,128,260
Rollover	573,471	706,917
Employer	1,223,463	1,127,927
Total contributions	5,096,813	4,963,104
Total additions	10,326,037	10,230,457
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	4,070,203	3,602,585
Administrative expenses	145,266	109,507
Total deductions	4,215,469	3,712,092
NET INCREASE	6,110,568	6,518,365
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	36,890,494	30,372,129
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 43,001,062	\$ 36,890,494

See accompanying notes to financial statements.

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. DESCRIPTION OF PLAN

The following description of Intel Group Ltd. Employees’ 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of the Intel Group Ltd., Reports Services, Inc., Intel Worldwide Limited, and Comperemedia, Inc. (collectively, the Company) who have one month of service and are age 21 or older. Upon meeting eligibility requirements, employees can participate in the Plan either on the first day of the plan year or the first day of the fourth, seventh, and tenth month of the plan year. The Plan excludes leased employees, non-resident aliens, temporary or contract employees, and employees covered under a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to the maximum allowed by the Internal Revenue Code (IRC), as defined in the Plan. Participants are permitted to designate a portion or all of their deferral contributions as Roth 401(k) contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Automatically enrolled participants have their deferral rate increased at a rate of 1% per year on January 1 up to a maximum of 6% of eligible compensation, unless otherwise elected by the participant.

The Plan provides a qualified safe harbor matching contribution equal to 100% of salary deferrals that do not exceed 1% plus 50% of salary deferrals between 1% and 6% of eligible compensation for a maximum contribution of 3.5%.

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The Company may also make discretionary matching contributions to the Plan for any year in which the Plan is not considered to be a safe harbor Plan. The Company made safe harbor matching contributions of 100% of the first 1% of compensation contributed and 50% of the next 5% of compensation contributed with a maximum match of 3.5% of compensation. The Plan was a safe harbor plan for the years ending 2021 and 2020, therefore no discretionary matching contributions were made to the Plan.

Contributions are subject to certain limitations as mandated by the Internal Revenue Code (IRC).

Investment Options

Participants may direct all their contributions among one or more funds subject to the allocation limitations set forth in the Plan. Changes in allocation of future contributions and transfers among funds of presently invested contributions are permitted pursuant to the Plan’s provisions.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions, and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contributions portion of their accounts is based on the following tables:

Discretionary matching contributions:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5	100%

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

Qualified safe harbor matching contributions:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0%
2	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the maximum equal to the lesser of \$50,000 or 50% of their account balance, less defaulted loans (if any). The loans are secured by the balance in the participants’ accounts and bear interest at rates that range from 3.50% to 6.50%, which are commensurate with local prevailing rates as determined by the plan administrator. The term of the loan may not exceed 5 years or 10 years if the loan proceeds will be used to acquire the principal residence of the participant. Principal and interest is paid ratably through payroll deductions. If the participant terminates employment, the balance of the outstanding loan will become due and payable immediately.

Payment of Benefits

On termination of service, death, disability, or retirement, a participant may receive a lump sum amount equal to the value of the participant’s vested interest in his or her account. Under certain conditions participants may receive a hardship distribution. In addition, during 2020 the Plan allowed for distributions up to \$100,000 for participants impacted by COVID related illness or financial burden.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Loan administration and distribution fees are charged directly to the participant’s account and are included in administrative expenses. The Plan also pays certain investment advisory and plan administration fees from plan assets. Certain investment-related expenses are included in net appreciation in fair value of investments.

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Administrative Expenses (Continued)

In addition, the Company is eligible for expense reduction credits from the trustee. The following table sets forth a summary of changes in the expense reduction credits for the years ended December 31, 2021 and 2020.

	2021	2020
BALANCE, BEGINNING OF YEAR	\$ 2,583	\$ 1,682
Received to offset expenses	12,179	11,599
Reallocated to plan participants	(12,179)	(10,741)
Investment income	38	43
BALANCE, END OF YEAR	<u>\$ 2,621</u>	<u>\$ 2,583</u>

Forfeited Accounts

The following table sets forth a summary of changes in the forfeiture account for the years ended December 31, 2021 and 2020. The amounts remaining will be used in accordance with the applicable Plan provisions.

	2021	2020
BALANCE, BEGINNING OF YEAR	\$ 105	\$ 38,396
Additions to forfeitures	71,900	70,152
Used to reduce employer contributions	(70,589)	(109,106)
Used to reduce administrative expenses	(30)	-
Investment income	251	663
BALANCE, END OF YEAR	<u>\$ 1,637</u>	<u>\$ 105</u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (US GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s 401(k) Committee determines the Plan’s valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest less amounts defaulted (if any). Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Defaulted notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Subsequent events are events or transactions that occur after year end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, nonrecognized subsequent events).

The Plan has evaluated subsequent events through July 11, 2022, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months’ notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021				Total
	Level 1	Level 2	Level 3		
Mutual funds	\$ 41,973,462	\$ -	\$ -		\$ 41,973,462
TOTAL	\$ 41,973,462	\$ -	\$ -		41,973,462
Investments measured at net asset value (a)					774,128
TOTAL INVESTMENTS AT FAIR VALUE					\$ 42,747,590

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of December 31, 2020				Total
	Level 1	Level 2	Level 3		
Mutual funds	\$ 35,739,862	\$ -	\$ -		\$ 35,739,862
TOTAL	\$ 35,739,862	\$ -	\$ -		35,739,862
Investments measured at net asset value (a)					883,037
TOTAL INVESTMENTS AT FAIR VALUE					\$ 36,622,899

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020:

Investment	Fair Value		Unfunded Commitment		Redemption Frequency	Redemption Notice Period
	2021	2020	2021	2020		
Morley Stable Value (a)	\$ 774,128	\$ 883,037	\$ -	\$ -	Daily	None

4. CERTIFICATION OF FINANCIAL INFORMATION

The following financial data included in the accompanying financial statements and supplemental schedule for the years ended December 31, 2021 and 2020 has been certified as complete and accurate by Fidelity Management Trust Company, a qualified institution, and has not been audited by the independent auditors for the Plan; investments at fair value, notes receivable from participants, interest and dividends, interest on notes receivable from participants, and net appreciation in fair value of investments.

**MINTEL GROUP LTD. EMPLOYEES’
401(k) RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

6. TAX STATUS

The volume submitter plan sponsor has obtained an opinion letter dated June 30, 2020, in which the Internal Revenue Service (IRS) stated that the restated volume submitter plan document was in compliance with applicable requirements of the IRC. The Plan has not received a determination letter specific to the Plan itself and has been amended since the date of the opinion letter; however, the plan administrator believes that the Plan was designed, and is being operated, in compliance with the applicable requirements of the IRC.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by affiliates of Fidelity Management Trust Company, the trustee; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. The Plan issues loans to participants, which are secured by the vested balance in the participants’ accounts and certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as party-in-interest. Employees of the Company provide administrative services to the Plan for which no fees are charged.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants’ account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULE

**MINTEL GROUP LTD. EMPLOYEES'
401(k) RETIREMENT PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 36-4204612 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	EuroPacific Growth Fund	**	\$ 2,505,834
	AMG	Timesquare International Small Cap Fund	**	631,169
	BNY Mellon	Small/Mid Cap Growth Fund	**	1,548,082
	Dodge & Cox	Stock Fund	**	1,578,181
*	Fidelity Investments	Emerging Markets Index Fund	**	258,151
*	Fidelity Investments	Small Cap Index Fund	**	2,086,654
*	Fidelity Investments	U.S. Bond Index Fund	**	564,390
*	Fidelity Investments	Inflation-Protected Bond Index Fund	**	383,725
*	Fidelity Investments	International Index Fund	**	1,133,849
*	Fidelity Investments	Mid Cap Index Fund	**	1,797,243
*	Fidelity Investments	500 Index Fund	**	8,018,403
	Janus Henderson	Small-Mid Cap Value Fund	**	1,052,760
	JPMorgan	Government Bond Fund	**	61,690
	Invesco	Developing Markets Fund	**	1,468,763
	PGIM	Absolute Return Bond Fund	**	227,078
	PIMCO	Income Fund	**	459,638
	T. Rowe Price	Blue Chip Growth Fund	**	1,700,050
	Vanguard	Target Retirement 2015 Fund	**	115,962
	Vanguard	Target Retirement 2020 Fund	**	491,731
	Vanguard	Target Retirement 2025 Fund	**	402,662
	Vanguard	Target Retirement 2030 Fund	**	1,369,884
	Vanguard	Target Retirement 2035 Fund	**	1,230,668
	Vanguard	Target Retirement 2040 Fund	**	1,631,388
	Vanguard	Target Retirement 2045 Fund	**	2,260,181
	Vanguard	Target Retirement 2050 Fund	**	2,812,664
	Vanguard	Target Retirement 2055 Fund	**	3,158,288
	Vanguard	Target Retirement 2060 Fund	**	2,051,578
	Vanguard	Target Retirement 2065 Fund	**	553,676
	Vanguard	Target Retirement Income Fund	**	32,632
	Western Asset Funds	Core Plus Bond Fund	**	386,488
	Total mutual funds			41,973,462
Collective Trust				
	Morley Capital Management	Stable Value Fund	**	774,128
TOTAL INVESTMENTS PER FINANCIAL STATEMENTS				42,747,590
*	Participant loans	Interest rates from 3.50% to 6.50%		173,630
TOTAL INVESTMENTS PER 5500				<u><u>\$ 42,921,220</u></u>

* Denotes a party-in-interest to the Plan.

** Cost information not required for participant-directed investments.

Mintel Group Limited

Annual report and financial statements

for the year ended 30 September 2021

Registered number: 01475918

Mintel Group Limited

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Mintel Group Limited

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W A Berry
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P I Haigh
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Mintel Group Limited

Strategic report

The Directors present their Strategic Report on the Group and Company for the year ended 30 September 2021.

Review of the Business and Future Developments

The Company and the Group's principal activities are the provision of market research based information services to clients throughout the world, serviced by offices located in London, Chicago, Sydney, Tokyo, Singapore, Sao Paulo, Shanghai, Toronto, Mumbai, Kuala Lumpur, Seoul and Dusseldorf. There have not been any significant changes in the principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Group's activities in the next year.

As shown in the Group's consolidated profit and loss account on page 12, turnover for the year has increased by 5% over the prior year and profit after tax has increased from £18,755,000 to £22,930,000. Net assets have decreased from £15,500,000 to £11,300,000 due to levels of dividends paid during the year.

Results and dividends

The Group profit for the year, after taxation was £22,930,000 (2020: £18,755,000). Ordinary dividends in respect of 2021/2020 to qualifying shareholders totalled £26,001,000 (2020: £6,003,000). This is higher when compared to the prior year where the Group made available additional cash resources due to the uncertainty caused by the pandemic. Dividends are now back to pre-COVID levels.

Dividends Paid	First interim	Second interim
Declared date	4 February 2021	2 June 2021
Payment date	12 February 2021	17 June 2021
Per Ordinary share	12.674	3.912
Per S – Ordinary share	6.048	2.732
Per A – Ordinary share	1.871	.416

No final dividends are proposed by the Directors.

Principal risks and uncertainties

Competition

Competitive pressures exist in all markets that the Group operates in, which could result in losing sales to key competitors. The Group manages this by developing strong relationships with clients and delivering a steady stream of product improvements that provide market-leading services.

Foreign exchange

The Group has significant operations in the USA, which result in the generation of US dollar denominated revenues and profits. To hedge fluctuations in the US dollar exchange rate the Group enters into forward foreign exchange contracts that may mature up to one year after the balance sheet date. The Group also has significant (although not to the extent of those in the US) revenues denominated in Euros (which are also hedged). There are also transactions denominated in other currencies for which the exchange rate movement represent a risk to the business.

Mintel Group Limited

Strategic report

COVID-19

The impact of COVID-19 has been visible since the start of 2020 and the situation continues to be actively managed by the Group. Certain sectors within the Group, notably certain parts of the retail sector, have been adversely impacted but this has been more than outweighed by the increase in activity in other sectors such as Consumer Goods. The experience gained since the start of the pandemic has enabled the Company and Group to be well placed to manage the on-going situation. The need to preserve the health and safety of colleagues and clients has remained the Group's primary concern during the outbreak and will continue to be the approach going forward whilst complying with local Government guidance.

The Group made use of Government grants in the UK and Singapore where appropriate, receiving £28,000 and £100,000 (2020: £50,000 and £161,000) during the year respectively.

Financial risk management objectives and policies

The Group's principal financial assets are bank balances and cash, investments and trade and other receivables. The Group has no third party debt and therefore has no interest rate exposure.

The Group's credit risk is primarily attributed to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of clients.

Key Performance Indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The Board uses both financial and non-financial indicators based on budget versus actual and prior years to assess the performance of the Group. The key financial indicators set out above including revenue growth and net assets were used during the year to 30 September 2021 and will continue to be used by the Board to assess performance over the year to 30 September 2022.

Section 172 (1) Statement

The Directors recognizes that the long-term sustainability and financial success of Mintel Group Ltd is dependent upon the maintenance of the Group's relationship with its key stakeholders. The Directors were fully aware of their responsibilities to promote the success of the Group in accordance with section 172 of the Companies Act 2006 and are keen to reflect this in their consideration of the relationship with stakeholders.

The Directors meets regularly through a series of planned monthly and weekly meetings, many of which also include the wider Senior Management team that covers areas of operations, people, health & safety, sales and financial performance. As part of their decision making processes, the Directors review and consider the impact of their actions and decisions upon the Group's stakeholders. The Group has identified those key stakeholders as being investors, employees and clients.

Investors

The Group comprises of the businesses contained in the consolidated financial statements and notes to the accounts. The immediate parent company is M I Investment Holdings Limited, a company registered in the United Kingdom. As a wholly owned subsidiary, the Group is required to deliver a return to their investment and this has been the case with dividends paid each year from distributable profits. Regular communication is ensured through common Board Directors and monthly management accounts review to discuss performance against budget and subsequent forecasts.

Mintel Group Limited

Strategic report

Employees

A major contributor to the continued success of the Group is our employees and a long tenure is encouraged through a focus on employee development. Annual appraisal and objective setting along with career ladders ensure alignment with the business aims and contribute to personal as well as Group success. Appropriate incentives schemes are in place which rewards individuals for the achievement of short and long-term targets which encourages a long-term view of their career within the Group.

The Group regularly engages external consultants to conduct employee surveys covering a range of topics from mental health to working environments and will continue to do so going forward. These surveys are intended to encourage employee involvement and provide a benchmark for continual improvements to ensure that we have the best and motivated teams in order to achieve the Group's strategic aims. Initiatives taken include the formation of a number of Employee Resource Groups including the Mintel Wellness Committee who focuses on work/life balance, Women In Business and also the appointment of a Global Diversity Manager.

The Group operates a strict anti-harassment and bullying policy and all employees, including management, are required to undertake training to ensure that we provide a safe and engaging working environment for all of our employees. Regular appraisals and exit interviews are conducted to ensure that any issues raised are acted upon appropriately.

Clients

Client satisfaction and loyalty are crucial factors to determine our financial performance and we continually look to improve this. We work closely with our client base which covers a wide range of sectors to ensure that our products are delivered in the correct solution and formats. Client feedback, including surveys, allows us to measure satisfaction and aid product development. Our regional offices offer clients comprehensive local knowledge of market trends and competition to ensure that they receive the support, information, product and services they require to maintain their own success.

The COVID-19 pandemic has meant that the Directors have had to make key decisions that affect all stakeholders and the long-term success of the Group. This has been an on-going process with the primary aim since the start of the year being to keep people safe whilst maintaining a high-quality service to clients. The Group has implemented several protective measures such as working from home for employees where possible, increasing the use of video conferencing communications with clients and restricting non-essential travel and face-to-face meetings. Our offices have enhanced cleaning regimes and one-way systems in place to allow for social distancing in all areas of the business.

Subsequent events

There were no significant events since the balance sheet date.

Approved by the Board of Directors and signed on behalf of the Board on 10 December 2021.

DocuSigned by:

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R D Carr

Director

Mintel Group Limited

Directors' report

The Directors present their Annual Report and the audited financial statements for the year ended 30 September 2021. Certain information required by the Companies Act 2006 relating to the information to be provided in the Directors' Report is set out in the Strategic Report and includes: Results and Dividends, Financial risk management objectives and policies as well as future developments and subsequent events.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Further details regarding the adoption of the going concern basis can be found in Note 1 in the financial statements.

Directors

The Directors who served throughout the year were:

A S Berry
W A Berry
C J De Bono
J C Butcher
R D Carr
P I Haigh
C Satow (appointed 9 February 2021)
J K Weeks

Employees

Details of the number of employees and related costs can be found in Note 6 to the financial statements.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the Group that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The Group keeps employees informed on matters relevant to them as employees through regular meetings and electronic communications. Employees are consulted regularly on a wide range of matters affecting their interests.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings, and the Company intranet for employees. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Environment

Mintel recognises the importance of its environmental responsibilities and, as such, monitors its impact on the environment and designs and implements policies to reduce its environmental impact. Initiatives designed to minimise the group's impact on the environment include improving the energy efficiency of the offices, reducing waste produced to a minimum, and maximising the recycling of waste that is produced.

Mintel Group Limited

Directors' report

SECR Report

GHG emissions and energy consumption for the UK

Type of emission	Activity	kWh	2021 tCO2e	% of Total	kWh	2020 tCO2e	% of Total
Scope 1	Natural gas	240,082	43.97	41.93%	301,594	55.45	28.98%
	Vehicle fleet	-	-	-%	8,840	2.15	1.13%
	Sub-total	240,082	43.97	41.93%	310,434	57.60	30.11%
Scope 2	Electricity	286,814	60.90	58.07%	569,433	132.76	69.39%
	Sub-total	286,814	60.90	58.07%	569,433	132.76	69.39%
Scope 3	Grey fleet	-	-	-%	4,016	0.97	0.51%
	Sub-total	-	-	-%	4,016	0.97	0.51%
Total gross consumption and emissions		526,895	104.87	100.00%	883,884	191.33	100.00%

Metrics used:

FTEs 481 493

Intensity ratio:

Tonnes of CO2e per FTEs 0.22 0.39

Intensity ratio

We continue to use total FTEs (Full Time Equivalent staff members) as our metric. The resulting intensity ratio of tCO2e per FTE will best reflect changes in operation and energy consumption over time.

Efficiency narrative

The use of technology has enabled us to migrate towards a working from home policy and has reduced the requirement for employee commuting and London office space. As a result of these measures being taken, we can report a reduction of 44% in our total reported emissions.

We have invested in the following measures in order to reduce our emissions:

Business travel

We have reduced business travel and use of company cars where possible. As a result, there was no company car or private car business use mileage recorded in the financial year.

Finance & investment

Our Pilgrim Street office was vacated on 31st March 2021 when the lease ended as our office base was able to be reduced.

We have invested in our Playhouse Yard office, Mintel House, installing new ventilation and air conditioning equipment, employing heat recovery. This has resulted in a 22% reduction in electricity consumption, a 19% reduction in gas consumption at Mintel House and a resulting drop in emissions.

Quantification and Reporting Methodology

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.

We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2021 UK Government's Conversion Factors for Company Reporting and the associated 2021 published methodology.

Mintel Group Limited

Directors' report

The energy efficiency narrative methodology has been created based on energy management best practice.

Organisational boundary

We have used the **financial control** approach.

In our serviced offices at 11 Pilgrim Street, we have included only the energy consumed where we had responsibility for its consumption. This is electricity for which we were billed by the landlord from a number of sub-meters until the lease end on 31st March 2021.

Donations

During the year, the group made charitable donations of £52,000 (2020: £139,000).

Branches outside the UK

The Company has branches operating in Australia, Germany and the USA.

Auditor

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

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

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

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 10 December 2021.

DocuSigned by:
Richard Carr
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R D Carr
Director

Mintel Group Limited

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Mintel Group Limited

Report on the audit of the financial statements

In our opinion the financial statements of Mintel Group Limited (the 'parent company') and its subsidiaries (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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- 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; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

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.

Independent auditor's report to the members of Intel Group Limited

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.

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.

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.

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- 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.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. As a result of performing the above, we have identified the greatest potential for fraud risk to be around revenue cut off for subscription contracts. We have recalculated the amount of revenue recognised in the year and the corresponding amount deferred based on management's schedules and tested the completeness and accuracy of these schedules by agreeing a sample to the relevant invoices and contracts. We have also reviewed the design and implementation of key controls over the relevant process.

Independent auditor's report to the members of Intel Group Limited

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the group and of 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.

Matters on which we are required to report by exception

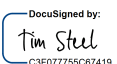
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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.

DocuSigned by:

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Timothy Steel ACA (Senior statutory auditor)
 For and on behalf of Deloitte LLP
 Statutory Auditor
 London, United Kingdom
 10 December 2021

Mintel Group Limited

Consolidated profit and loss account For the year ended 30 September 2021

	Note	2021 £000	2020 £000
Turnover	3	138,214	131,886
Cost of sales		(41,535)	(44,398)
Gross profit		96,679	87,488
Administrative expenses		(66,901)	(65,351)
Other operating income		450	409
Operating profit		30,228	22,546
Interest receivable and similar income	4	335	1,607
Interest payable and similar charges	4	(1,437)	(638)
Profit before taxation	5	29,126	23,515
Tax on profit	7	(6,196)	(4,760)
Profit for the financial year		22,930	18,755

The accompanying notes are an integral part of these financial statements.

Mintel Group Limited

Consolidated statement of comprehensive income

For the year ended 30 September 2021

	Note	2021 £000	2020 £000
Profit for the financial year		22,930	18,755
Cash flow hedges:	17		
(Losses)/gains arising during the period less amounts reclassified to profit and loss		(349)	732
Currency translation difference on foreign currency net investments		(802)	(684)
Tax relating to components of other comprehensive income	15	-	(124)
Other comprehensive loss		(1,151)	(76)
Total comprehensive income		21,779	18,679

The accompanying notes are an integral part of these financial statements.

Mintel Group Limited

Consolidated balance sheet At 30 September 2021

	Note	2021 £000	2020 £000
Fixed assets			
Goodwill	9	539	587
Other intangibles	9	556	622
Intangible assets		<u>1,095</u>	<u>1,209</u>
Tangible assets	10	7,213	7,856
Investments	11	4,023	4,275
		<u>12,331</u>	<u>13,340</u>
Current assets			
Stocks	12	446	297
Debtors	13	31,684	30,062
Cash at bank and in hand		34,664	36,839
		<u>66,794</u>	<u>67,198</u>
Creditors: amounts falling due within one year	14	(67,622)	(64,909)
Deferred tax provision	15	(179)	(83)
Net current (liabilities)/assets		<u>(1,007)</u>	<u>2,206</u>
Total assets less current liabilities		<u>11,324</u>	<u>15,546</u>
Net assets		<u>11,324</u>	<u>15,546</u>
Capital and reserves			
Called-up share capital	18	402	402
Share premium account		8	8
Capital redemption reserve		456	456
Hedging reserve		(349)	-
Profit and loss account		10,807	14,680
		<u>11,324</u>	<u>15,546</u>
Shareholders' funds		<u>11,324</u>	<u>15,546</u>
Total capital employed		<u>11,324</u>	<u>15,546</u>

The accompanying notes are an integral part of these financial statements.

The financial statements of Mintel Group Limited, registered number 01475918 were approved by the Board of Directors on 10 December 2021.

Signed on behalf of the Board of Directors

DocuSigned by:
Richard Carr
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R D Carr
Director

Mintel Group Limited

Parent Company balance sheet

At 30 September 2021

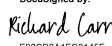
	Note	2021 £000	2020 £000
Fixed assets			
Goodwill	9	425	466
Other intangibles	9	401	433
Intangible assets		<u>826</u>	<u>899</u>
Tangible assets	10	5,470	5,654
Investments	11	9,900	11,241
		<u>16,196</u>	<u>17,794</u>
Current assets			
Stocks	12	163	138
Debtors	13	28,040	24,527
Cash at bank and in hand		21,595	25,773
		<u>49,798</u>	<u>50,438</u>
Creditors: amounts falling due within one year	14	(56,386)	(50,432)
Deferred tax provision	15	(83)	(83)
Net current liabilities		<u>(6,671)</u>	<u>(77)</u>
Total assets less current liabilities		<u>9,525</u>	<u>17,717</u>
Net assets		<u>9,525</u>	<u>17,717</u>
Capital and reserves			
Called-up share capital	18	402	402
Share premium account		8	8
Capital redemption reserve		456	456
Hedging reserve		(349)	-
Profit and loss account		9,008	16,851
Shareholders' funds		<u>9,525</u>	<u>17,717</u>

The accompanying notes are an integral part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The profit for the Company for the year was £19,431,000 (2020: £18,902,000).

The financial statements of Mintel Group Limited, registered number 01475918 were approved by the Board of Directors on 10 December 2021.

Signed on behalf of the Board of Directors

DocuSigned by:

 F90CBBA1FC8145F...
 R D Carr
 Director

Mintel Group Limited

Consolidated statement of changes in equity

For the year ended 30 September 2021

	Equity attributable to equity shareholders of the Company				Profit and loss account	Total
	Called-up share capital	Share premium account	Capital redemption reserve	Hedging reserve	£000	£000
	£000	£000	£000	£000	£000	£000
At 30 September 2019	402	8	456	(608)	2,612	2,870
Profit for the financial year	-	-	-	-	18,755	18,755
Cash flow hedges						
Amounts reclassified to profit and loss	-	-	-	732	-	732
Currency translation difference on foreign currency net investments	-	-	-	-	(684)	(684)
Tax relating to items of other comprehensive income	-	-	-	(124)	-	(124)
Total comprehensive income	-	-	-	608	18,071	18,679
Dividends paid on equity shares	-	-	-	-	(6,003)	(6,003)
At 30 September 2020	402	8	456	-	14,680	15,546
Profit for the financial year	-	-	-	-	22,930	22,930
Cash flow hedges						
Losses arising in the period	-	-	-	(349)	-	(349)
Currency translation difference on foreign currency net investments	-	-	-	-	(802)	(802)
Total comprehensive income	-	-	-	(349)	22,128	21,779
Dividends paid on equity shares	-	-	-	-	(26,001)	(26,001)
At 30 September 2021	402	8	456	(349)	10,807	11,324

Mintel Group Limited

Parent Company statement of changes in equity

For the year ended 30 September 2021

	Equity attributable to equity shareholders of the Company					
	Called-up share capital £000	Share premium account £000	Capital redemption reserve £000	Hedging reserve £000	Profit and loss account £000	Total £000
At 30 September 2019	402	8	456	(608)	5,334	5,592
Profit for the financial year	-	-	-	-	18,902	18,902
Cash flow hedges						
Reclassified to profit and loss	-	-	-	732	-	732
Currency translation difference on foreign currency net investments	-	-	-	-	(1,382)	(1,382)
Tax relating to items of other comprehensive income	-	-	-	(124)	-	(124)
Total comprehensive income	-	-	-	608	17,520	18,128
Dividends paid on equity shares	-	-	-	-	(6,003)	(6,003)
At 30 September 2020	402	8	456	-	16,851	17,717
Profit for the financial year	-	-	-	-	19,431	19,431
Cash flow hedges						
Losses arising in the period	-	-	-	(349)	-	(349)
Currency translation difference on foreign currency net investments	-	-	-	-	(1,273)	(1,273)
Total comprehensive income	-	-	-	(349)	18,158	17,809
Dividends paid on equity shares	-	-	-	-	(26,001)	(26,001)
At 30 September 2021	402	8	456	(349)	9,008	9,525

Mintel Group Limited

Consolidated cash flow statement

For the year ended 30 September 2021

	Note	2021 £000	2020 £000
Net cash inflow from operating activities	(i)	24,895	21,711
Cash flows from investing activities			
Purchase of intangible assets	9	(12)	(19)
Purchase of tangible assets	10	(1,005)	(557)
Purchase of investments	11	(147)	(303)
Proceeds from sale of investments	11	583	-
Proceeds from sale of tangible assets	10	18	-
Net interest received	4	168	130
Dividends received		75	-
Dividends paid	8	(26,001)	(6,003)
Net cash outflow used in investing activities		(26,321)	(6,752)
Net (decrease)/increase in cash and cash equivalents		(1,426)	14,959
Cash and cash equivalents at the beginning of the year		36,839	22,235
Effect of foreign exchange rate changes		(749)	(355)
Cash and cash equivalents at the end of the year		34,664	36,839

*Dividends paid previously disclosed under Financing Activities are now presented under Investing Activities to more accurately reflect their nature in the cash flow statement.

Mintel Group Limited

Consolidated cash flow statement

For the year ended 30 September 2021

(i) Reconciliation of operating profit to cash generated by operations:

	Note	2021 £000	2020 £000
Operating profit		30,228	22,546
Adjustment for:			
Depreciation charge	10	1,557	1,767
Amortisation charge	9	124	126
(Gain)/loss on sale of tangible fixed assets		(12)	161
Finance costs (net)		(1,263)	753
Fair value gain on open derivatives		-	(118)
Gain on disposal of investments		(231)	-
(Increase)/decrease in stocks		(149)	143
(Increase)/decrease in debtors		(274)	660
Increase in creditors		2,968	1,369
Income taxes paid		(8,053)	(5,696)
Net cash inflow from operating activities		24,895	21,711

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

1. Accounting policies

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

General information and basis of accounting

Mintel Group Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Mintel Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

For the year ending 30 September 2021 the following subsidiaries of the Company were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
Snapshots Publications Limited	00961163
Mintel Worldwide Limited	07217269
Key Note Limited	06751403

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 September each year.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the Company statement of changes in equity.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

211. Accounting policies (continued)

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, along with description of the financial position of the Group. The Strategic Report also details the Group's financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Balance Sheets on pages 14 and 15 of these financial statements show the Group's and Company's financial positions at the year-end in net asset and cash terms. Both the Company and the Group are in a net asset and profit-making position and after making enquiries, including the potential impact of COVID, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

Intangible assets – research and development

Research and development expenditure are written off as incurred.

Intangible assets – patents and trademarks

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 20 years which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	-	written off over length of the lease
Office equipment	-	three years
Motor vehicles	-	18 months to four years
Computer equipment	-	12 months to three years
Leased buildings	-	written off over length of the lease

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Government Grants

Grants are recognised based on the performance model at the fair value of the cash received. Grants received in the year related to the furlough scheme in the UK and Singapore are disclosed in Note 5. There are no specified future performance-related conditions imposed on this income.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

211. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and may enter into speculative transactions which are favourable to the Group.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

211. Accounting policies (continued)

Financial instruments (continued)

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

(v) Hedge accounting

The Group designates certain derivatives as hedging instruments in cash flow hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness.

Note 17 sets out details of the fair values of the derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value, which is not materially different from replacement cost. In the case of work in progress and finished goods, cost comprises externally incurred payments.

Net realisable value comprises estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Back copies of publications are not valued. The cost of all publications is written off in the month of publication.

Turnover and deferred income

Turnover represents net invoiced sales of goods, excluding Value Added Tax. Deferred income is recognised in respect of payments received in advance of subscription or other services provided or in respect of amounts receivable for subscriptions once the subscription period has started. Turnover is recognised in the income statement when the significant economic benefits provided under the company's services have been performed or over the period of subscriptions.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

211. Accounting policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units (CGU) of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not discounted.

Pension commitments

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

211. Accounting policies (continued)

Lease commitments

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no material uncertainties involving estimates.

The key judgements are:

- The management of the Company have considered the functional currency of the US branch of Mintel Group Limited and concluded that it is the US Dollar. The reasoning for this decision is that the local market requires that prices are set in US dollars, the competitive forces and regulations within the US market determines prices and the US branch has the authority to, and does determine sales prices within its markets. The US branch also sells products for Comperemedia a US subsidiary.
- The management of the Company have considered it is appropriate not to capitalise internally developed software.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

3. Turnover

In the opinion of the Directors, the disclosure of segmental information would be seriously prejudicial to the interests of the company. As permitted by the Acc Regs Sch 1 68 (5) this information has not been disclosed.

4. Finance costs (net)

	2021 £000	2020 £000
Interest payable and similar charges		
Bank interest	14	17
Exchange loss	1,423	621
	<u>1,437</u>	<u>638</u>
	2021 £000	2020 £000
Interest receivable and similar income		
Bank interest	182	147
Exchange gain	153	1,460
	<u>335</u>	<u>1,607</u>

5. Profit before taxation

	2021 £000	2020 £000
Profit before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets (Note 10)	1,557	1,767
Amortisation of intangible fixed assets (Note 9)	123	126
Loss/(profit) on sale of fixed assets	(12)	161
Foreign exchange losses/(gains)	1,270	(839)
Auditor's remuneration*	106	102
Government grants	(128)	(211)
Gain on sale of investments	(230)	-
Operating lease rentals:		
Property leases	2,693	3,271
Hire of plant and machinery	5	5

*Auditor's remuneration consists of fees for the audit of the Group's financial statements. There were no non-audit services provided by the Group auditor during the current or prior year.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

6. Staff numbers and costs

The average weekly number of employees (including executive Directors) was:

	2021 Number	2020 Number
Office and management	1,135	1,157
	<u>1,135</u>	<u>1,157</u>

Their aggregate remuneration comprised:

	2021 £000	2020 £000
Staff costs (including Directors) consist of:		
Wages and salaries	63,721	62,439
Social security costs	7,169	6,469
Pension costs	1,684	1,634
	<u>72,574</u>	<u>70,542</u>
Directors' emoluments	1,031	1,020
Pension costs	<u>23</u>	<u>26</u>

During the year, the company made pension contributions on behalf of three Directors (2020: three).

Information regarding the highest paid Director for the year ended 30 September is as follows:

	2021 £000	2020 £000
Emoluments	317	342
Pension costs	<u>9</u>	<u>9</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

7. Tax on profit

The tax charge comprises:

	2021 £000	2020 £000
Current tax		
UK corporation tax on profit for the year	4,220	3,925
Double tax relief	(143)	(248)
Total current tax	4,077	3,677
Foreign tax	1,871	1,867
	5,948	5,544
Adjustment in respect of prior years		
- Foreign tax	(103)	(1,040)
Total current tax	5,845	4,504
Deferred tax		
Origination and reversal of timing differences	351	(750)
Adjustment in respect of prior years	-	494
Total deferred tax	351	256
Tax on profit	6,196	4,760

Factors affecting the tax charge for the current year

	2021 £000	2020 £000
Profit before taxation	29,126	23,515
United Kingdom corporation tax at 19% (2020: 19%) thereon:	5,534	4,468
Effects of:		
Expenses not deductible for tax purposes	4	82
Income not taxable for tax purposes	(53)	(57)
Prior year adjustment – Overseas	(103)	(546)
Overseas tax rates	779	894
Other	35	(81)
Total tax for the year	6,196	4,760

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

7. Tax on profit (continued)

The standard rate of tax applied to reported profit is 19% (2020: 19%) which has not changed following the substantive enactment of the Finance Act 2020. On 24 May 2021, an increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted. This may have an impact on the tax charge of the Company and Group in future years.

8. Dividends on equity shares

	2021 £000	2020 £000
Dividends paid and declared:		
<u>Equity shares – First interim (paid)</u>		
Ordinary shares £12.674 (2020: £3.1440) per share	15,095	3,745
S Ordinary shares £6.048 (2020: £1.4340) per share	1,089	258
A Ordinary shares £1.871 (2020: £Nil) per share	3,817	-
<u>Equity shares – Second interim (paid)</u>		
Ordinary shares £3.912 (2020: £1.5690) per share	4,659	1,869
S Ordinary shares £2.732 (2020: £0.7290) per share	492	131
A Ordinary shares £0.416 (2020: £Nil) per share	849	-
	<u>26,001</u>	<u>6,003</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

9. Intangible fixed assets

	Group			Company		
	Other intangibles £000	Goodwill arising on consolidation £000	Total £000	Other intangibles £000	Goodwill £000	Total £000
Cost						
At 1 October 2020	2,367	1,609	3,976	895	838	1,733
Additions	12	-	12	12	-	12
Exchange adjustment	-	(3)	(3)	-	-	-
	<u>2,379</u>	<u>1,606</u>	<u>3,985</u>	<u>907</u>	<u>838</u>	<u>1,745</u>
At 30 September 2021						
Amortisation						
At 1 October 2020	1,745	1,022	2,767	462	372	834
Charge for the year	78	46	124	44	41	85
Exchange adjustment	-	(1)	(1)	-	-	-
	<u>1,823</u>	<u>1,067</u>	<u>2,890</u>	<u>506</u>	<u>413</u>	<u>919</u>
At 30 September 2021						
Net book value						
At 30 September 2021	<u>556</u>	<u>539</u>	<u>1,095</u>	<u>401</u>	<u>425</u>	<u>826</u>
At 30 September 2020	<u>622</u>	<u>587</u>	<u>1,209</u>	<u>433</u>	<u>466</u>	<u>899</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

10. Tangible fixed assets

Group	Leased buildings £000	Leasehold improvements £000	Office equipment £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost						
At 1 October 2020	6,728	2,330	3,200	309	5,182	17,749
Additions	-	535	6	-	464	1,005
Disposals	-	-	-	(40)	(2)	(42)
Exchange adjustment	(49)	-	(82)	(1)	(92)	(224)
At 30 September 2021	6,679	2,865	3,124	268	5,552	18,488
Depreciation						
At 1 October 2020	1,827	898	2,468	252	4,448	9,893
Charge for the year	431	210	405	42	469	1,557
Disposals	-	-	-	(35)	(1)	(36)
Exchange adjustment	(5)	-	(54)	(2)	(78)	(139)
At 30 September 2021	2,253	1,108	2,819	257	4,838	11,275
Net book value						
At 30 September 2021	4,426	1,757	305	11	714	7,213
At 30 September 2020	4,901	1,432	732	57	734	7,856

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

10. Tangible fixed assets (continued)

Company	Leased buildings £000	Leasehold improvements £000	Office equipment £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost						
At 1 October 2020	5,534	2,330	506	267	2,778	11,415
Additions	-	535	-	-	189	724
Disposals	-	-	-	(40)	-	(40)
Exchange adjustment	-	-	(3)	-	(11)	(14)
At 30 September 2021	5,534	2,865	503	227	2,956	12,085
Depreciation						
At 1 October 2020	1,754	898	463	210	2,436	5,761
Charge for the year	408	210	27	42	215	902
Disposals	-	-	-	(35)	-	(35)
Exchange adjustment	1	-	(2)	1	(11)	(13)
At 30 September 2021	2,163	1,108	488	216	2,640	6,615
Net book value						
At 30 September 2021	3,371	1,757	15	11	316	5,470
At 30 September 2020	3,780	1,432	43	57	342	5,654

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

11. Fixed asset investments

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Subsidiary undertakings	-	-	1,135	1,135
Other investments and loans	4,023	4,275	8,765	10,106
Total	4,023	4,275	9,900	11,241

Subsidiary undertakings

Company	£000
Cost at 1 October 2020	1,135
Carrying value at 30 September 2021	1,135

Other investments and loans

Group	£000
Cost at 1 October 2020	4,275
Additions	147
Disposals	(395)
Movement due to exchange rate	(4)
Cost at 30 September 2021	4,023

Company	£000
Cost at 1 October 2020	10,106
Additions	147
Disposals	(395)
Movements due to exchange rate	(1,093)
Cost at 30 September 2021	8,765

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

11. Fixed asset investments (continued)

The following were all wholly owned subsidiary undertakings at the end of the year, all of which are incorporated and registered in the United Kingdom (except as noted). All subsidiary undertakings provide information services (except those dormant as noted).

Registered address:

Mintel House, 4 Playhouse Yard, London, EC4V 6RN	Mintel Limited (Dormant) Snapshots Limited Mintel International Group Limited (Dormant) I.I.S. Mintel Limited (Dormant) Key Note Limited Mintel Worldwide Limited
333 West Wacker Drive, Suite 1100, Chicago, IL 60606	Comperemedia Inc (incorporated in the Delaware, U.S.A.) Report Services Inc. (incorporated in Illinois, U.S.A)
16 Raffles Quay #33-03, Hong Leong Building, Singapore 048581	Mintel (Consulting) Singapore PTE. Limited (incorporated in Singapore)
Room 2302,2303,2305,2306, 23th floor, No 333 Wan Hang Du Road, Yueshang Plaza, Shanghai	Mintel Consulting (Shanghai) Limited (incorporated in China)
Room 2301, 23th floor, No 333 Wan Hang Du Road, Yueshang Plaza, Shanghai	Mintel Market Survey (SHH) Co.Ltd (incorporated in China)
Kanda Square 11F, 2-2-1, Kanda-Nishikicho, Chiyoda-ku, Tokyo	Mintel Japan Inc (incorporated in Japan)
145 King Street W Suite 2000 Toronto ON MSH 2B6	Report Services Canada Inc. (incorporated in Canada)
57 Lorong Maarof, Bangsar, 59000 Kuala Lumpur	Mintel Consulting (Malaysia) SDN BHD (incorporated in Malaysia)
Plot - C-2 "G" Block, Near MCA, Bandra Kurla Complex Bandra East Mumbai 400051	Mintel (Consulting) India Private Limited (incorporated in (India)
Avenida Bernardino De Campos, 98 3 ANDAR SALA, PARAISO Sao Paulo	Mintel Pesquis De Mercado Brasil LIMITEDA (incorporated in Brazil)
8F Room101(KG Tower), 7, Teheran-ro 5gil, Gangnam-gu, Seoul, Republic of Korea	Mintel Consulting Korea Co.Ltd (incorporated in South Korea)
Kaistrabe 5, 40221 Dusseldorf	Mintel Germany GMBH (incorporated in Germany)
12/F., 3 Lockhart Road, Wanchai, Hong Kong	Mintel Consulting Hong Kong Limited (incorporated in Hong Kong)
8 T-One Building, 20th Floor, Office No. 20-110, Soi Sukhumvit 40, Khwaeng Phra Khanong, Khet Khiong Toei, Bangkok Metropolis, 10110	Mintel (Thailand) Company Limited (incorporated in Thailand)

Other Investments

Ordinary Shares in Early Data Marketing Intelligence Co. Limited – 19%

Registered Address: Unit 1105, 11/F, Tower 2, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

12. Stocks

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Work in progress	446	297	163	138

13. Debtors

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	20,255	20,906	11,680	12,716
Amounts owed by Group undertakings	-	-	8,994	6,290
Other debtors	6,031	4,925	3,511	3,469
Prepayments and accrued income	2,247	2,126	1,614	1,515
Derivative asset	11	302	11	302
Corporation tax recoverable	2,203	445	2,012	94
Deferred tax asset (Note 15)	937	1,358	218	141
	31,684	30,062	28,040	24,527

Amounts owed by Group undertakings are non-interest bearing and repayable on demand.

14. Creditors – amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Trade creditors	2,229	2,142	1,822	1,642
Amounts owed to Group undertakings	-	-	8,300	4,506
Corporation tax	465	1,081	4	501
Other taxation and social security	532	979	175	478
Other creditors	2,112	1,437	949	848
Derivatives liability	360	184	360	184
Accruals	6,705	5,818	4,165	3,527
Deferred income	55,219	53,268	40,611	38,746
	67,622	64,909	56,386	50,432

Amounts owed to Group undertakings are non-interest bearing and repayable on demand.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

15. Deferred taxation

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Balance at start of year	1,275	1,613	58	41
Timing differences	(41)	(214)	77	141
Tax losses utilised	(476)	-	-	-
Short term timing difference - OCI	-	(124)	-	(124)
Balance at end of year	<u>758</u>	<u>1,275</u>	<u>135</u>	<u>58</u>
Presented as:				
Deferred tax asset	937	1,358	218	141
Deferred tax provision	<u>(179)</u>	<u>(83)</u>	<u>(83)</u>	<u>(83)</u>
Balance at end of year	<u>758</u>	<u>1,275</u>	<u>135</u>	<u>58</u>
Deferred taxation comprises:				
Deferred expenses	(83)	(83)	(83)	(83)
Timing differences	175	216	218	141
Tax losses carried forward	<u>666</u>	<u>1,142</u>	<u>-</u>	<u>-</u>
	<u>758</u>	<u>1,275</u>	<u>135</u>	<u>58</u>

A deferred tax asset has been recognised in respect of tax losses carried forward because the Directors have assessed and concluded that sufficient suitable taxable profit will arise in the future such that the deferred tax asset can be realised.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

16. Financial instruments

The carrying values of the Group's and Company's financial assets and liabilities are summarised by category below:

	Group	
	2021	2020
	£000	£000
Financial assets		
Measured at fair value through profit and loss		
• Cash at bank and in hand	34,664	36,839
• Derivative financial assets (see Note 17)	-	302
Measured at fair value and designated in an effective hedging relationship		
• Derivative financial assets (see Note 17)	11	-
Measured at undiscounted amount receivable		
• Trade and other debtors (see Note 13)	26,286	25,831
Equity instruments measured at cost less impairment		
• Fixed asset unlisted investments (see Note 11)	4,023	4,275
	<u>64,984</u>	<u>67,013</u>

	Group	
	2021	2020
	£000	£000
Financial liabilities		
Measured at fair value and designated in an effective hedging relationship		
• Derivative financial liabilities (see Note 17)	360	-
Measured at fair value through profit and loss		
• Derivative financial liabilities (see Note 17)	-	184
Measured at undiscounted amount payable		
• Trade creditors and accruals (see Note 14)	8,934	7,960
	<u>9,294</u>	<u>8,144</u>

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

17. Derivative financial instruments

	Due within one year	
	2021 £000	2020 £000
Assets		
Forward foreign currency contracts	11	302
Liabilities		
Forward foreign currency contracts	360	184

Forward foreign currency contracts are valued using quoted forward exchange rates matching maturities of the contracts.

Non cash flow hedges

Outstanding contracts	Average contractual exchange rate		Notional value		Fair value	
	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000
Sell USD	-	1.1774	-	4,000	-	302
Buy USD	-	1.2198	-	4,000	-	(184)
					-	118

Cash flow hedges

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the year-end:

Outstanding contracts	Average contractual exchange rate		Notional value		Fair value	
	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000
Sell Euro	1,1570	-	3,000	-	11	-
Sell USD	1.3908	-	15,000	-	(360)	-
					(349)	-

The Company has entered into contracts to supply services to customers in USA and Europe. The Company has entered into forward foreign currency contracts to hedge the exchange rate risk arising from these anticipated future transactions, which are designated as cash flow hedges. The hedged cash flows are expected to occur within the next financial year.

Losses of £349,000 (2020: £Nil) were recognised in other comprehensive income.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

18. Called-up share capital and reserves

Called up share capital

	2021 £000	2020 £000
Authorised:		
5,730,439 ordinary shares of 10p each	573	573
180,000 S ordinary shares of 10p each	18	18
2,040,000 A ordinary shares of 13p each	265	265
	<u>856</u>	<u>856</u>
Called up, allotted and fully paid:		
1,191,039 ordinary shares of 10p each	119	119
180,000 S ordinary shares of 10p each	18	18
2,040,000 A ordinary shares of 13p each	265	265
	<u>402</u>	<u>402</u>

S ordinary shareholders and A ordinary shareholders ('Employee shareholders') are entitled to receive notice of and attend and speak but may not vote at all general meetings of the company unless the company has called a meeting for the purpose of considering a resolution for the winding up of the company, or on matters that affect the specific class rights of the Employee shareholders, in these cases the S Employee ordinary shareholders may vote.

The profits which the company determines to distribute in respect of any financial year shall be applied:

- i) first in paying a dividend as determined among the ordinary shareholders;
- ii) secondly in paying a dividend on the S Employee shares (but not solely by reason that a dividend has been paid on the ordinary shares) save that;
- iii) no S Employee ordinary share class dividend payment shall exceed that proportion of the whole dividend payment as is the proportion of that share class's entitlement to the total capital value of the company as may be determined by the Directors in accordance with the Articles of Association.

Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on shares held by them respectively.

A Shares

During the year ended 30 September 2015, the Company issued A ordinary shares in the Company for 13p per share, at par, to certain senior employees.

During the year M I Investment Holding Ltd. purchased the last tranche of A ordinary shares from the employees resulting in its ownership of all of the A ordinary shares.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

18. Called-up share capital and reserves (continued)

The Group and Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The hedge reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in hedging foreign exchange risk in firm commitments or highly probable forecast transactions. Amounts accumulated in this reserve are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedge relationship ends.

The capital redemption reserve reflects a balance from the repurchase of the company's preference shares in 2002.

19. Financial commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

Group	Land and buildings		Other	
	2021 £000	2020 £000	2021 £000	2020 £000
Amounts payable:				
Within one year	2,796	2,675	32	43
Between one and five years	2,488	3,038	19	79
	<u>5,284</u>	<u>5,713</u>	<u>51</u>	<u>122</u>
Company	Land and buildings		Other	
	2021 £000	2020 £000	2021 £000	2020 £000
Amounts payable:				
Within one year	464	529	15	19
Between one and five years	-	-	-	75
	<u>464</u>	<u>529</u>	<u>15</u>	<u>94</u>

20. Employee benefits

The Company contributes to employees' personal pension plans at various rates to a maximum of 10% of gross salary. The charge in the year for Directors and staff are shown in Note 6.

21. Contingent liabilities

The Company has a contingent liability in respect of guarantees to creditors of subsidiary companies. It is not anticipated that any material liabilities will arise from contingent liabilities.

Mintel Group Limited

Notes to the financial statements

For the year ended 30 September 2021

22. Related party transactions

The ultimate controlling party are the controlling shareholders of the trustee company the trustees of The Glengarry Trust, a trust formed under the laws of Nova Scotia, Canada.

M I Investment Holding Limited is the company's immediate parent company and controlling party, heading up the smallest and largest group to consolidate these financial statements. The company is incorporated in the UK and registered in England and Wales. The group financial statements of M I Investment Holding Limited are publicly available and can be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZA.

Management fee of £2,388,484 was due to Stancroft Capital Limited (2020: £1,585,732). Stancroft Capital Limited is a subsidiary of Stancroft Trust Limited, a company controlled by the same shareholders. As at 30 September 2021, £500,000 remained unpaid (2020: £nil).

During the year the Company paid dividends to M I Investment Holding Limited of £25,418,565 (2020: £5,928,317).

The Company paid M I Investment Holding Limited £18,644 (2019: £18,644) under a lease arrangement that expires in July 2022. The annual payment obligation under the current lease is £18,644 (2020: £18,644). As of 30 September 2021, £18,644 remained unpaid (2020: £18,644).

Management fee of £45,000 was due to M I Investment Holding Limited (2020: £45,000). As at 30 September 2021 £45,000 remained unpaid (2020: £45,000)

The Company has taken advantage of the exemption permitted under paragraph 1A of Section 33 in FRS 102 not to disclose transactions with other members of the group headed by Mintel Group Limited.

The Directors had the following shareholding in the company:

	2021			2020		
	Ordinary Shares	S Ordinary Shares	A Ordinary shares	Ordinary shares	S Ordinary Shares	A Ordinary Shares
R D Carr	-	-	-	-	-	24,990
C De Bono	-	-	-	-	-	3,584
J K Weeks	-	13,148	-	-	17,348	31,245
J Butcher	-	-	-	-	-	24,990
P Haigh	-	12,844	-	-	17,044	42,201

23. Financial commitments

Mintel Group Limited entered into a shares subscription agreement on 29 August 2019 to purchase Ordinary Shares in Early Data Marketing Intelligence Co. Limited for a total consideration of \$1,000,000. The fourth and final tranche of \$200,000 was paid on 15 January 2021.

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