

COMPANY REGISTRATION NUMBER: 05994621

Euromoney Limited
Unaudited Annual Report and Financial Statements
Year ended 30 September 2022

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Euromoney Limited
Annual Report and Financial Statements
Year ended 30 September 2022

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Euromoney Limited

Company Information

The Board of Directors

TJ Bratton
RA Haley
W Pallot (resigned 28/02/2023)
RJ Kerr (appointed 28/02/2023)

Company Secretary

V Patel

Registered office

8 Bouverie Street
London
United Kingdom
EC4Y 8AX

Euromoney Limited

Strategic Report

Year ended 30 September 2022

The Directors present their Strategic Report for Euromoney Limited (the "Company") for the year ended 30 September 2022.

The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote success of the Company).

Principal activity and business review

The principal activity of the Company during the year was that of holding investments in other companies in the Delinian Limited ("Delinian") (formerly Euromoney Institutional Investor PLC) group (the "Group").

The net assets of the Company as at 30 September 2022 were \$558.3m (2021: \$356.6m).

On 5 August 2022 the Company increased its investment in EII (US) Inc. by \$201.6m.

The Company will continue to be an investment holding company for the foreseeable future.

Section 172 Statement

During the financial year, the Directors acted in a way they considered, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, based on the information available to them at the time.

The principal activity of the Company during the year was that of holding investments in other companies in the Group. It therefore does not have business relationships with customers and suppliers. It has no employees and the sole officers of the Company are the Directors who are employed by other Group entities.

The ultimate parent undertaking of the Company as at the balance sheet date is Delinian Limited ("Delinian"). The purpose of Delinian is to deliver sustainable value to stakeholders by bringing clarity and insight to opaque markets. The Board of Delinian took full account of the interests of stakeholders during the year, addressing a range of complex issues while promoting the success of Delinian and the Company. Further disclosure on how the Board of Delinian have had regard to the matters set out in section 172 is made in the Section 172 Statement on page 18 of the Annual Report and Accounts of Delinian.

Principal risks and uncertainties facing the Company

Risks are managed at a group level by Delinian Limited ("Delinian"). The Group has continued to develop its processes for risk management. Management of significant risk is regularly on the agenda of the board of Delinian and other senior management meetings.

Specific risk areas that potentially could have a material impact on the Company's long-term performance are:

Liquidity Risk

The Group's principal source of borrowings is provided through committed bank facilities available to the Group until May 2025 with one-year extension options available. These syndicated facilities include a £190m (2021: £190m) multi-currency revolving credit facility which was undrawn at 30 September 2022 (2021: undrawn). Following the completion of the sale of the Group, these facilities were replaced in November 2022 (note 13).

Euromoney Limited

Strategic Report

Year ended 30 September 2022

Principal risks and uncertainties facing the Company *(continued)*

Liquidity Risk *(continued)*

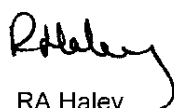
The Group's strategy is to use excess operating cash to pay down its drawings under the revolving credit facility and where undrawn invest in short-term bank deposits and money market funds. The Group generally has an adjusted cash conversion rate (the percentage by which adjusted cash generated from operations covers adjusted operating profit before acquired intangible amortisation and exceptional items) of 90% or more due to much of its subscription, sponsorship and delegate revenue being paid in advance.

The Group's forecasts and projections, looking out to September 2025 and taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within its current and available borrowing facilities.

Key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

This report was approved by the Board of Directors on 23 May 2023 and signed on behalf of the Board by:



RA Haley
Director

Euromoney Limited

Directors' Report

Year ended 30 September 2022

The Directors present their report and the unaudited Annual Report and Financial Statements of the Company for the year ended 30 September 2022.

Results and dividends

The result for the financial year amounted to \$nil (2021: \$0.2m). There were no dividends paid during the year (2021: \$nil). The Directors have not recommended a final dividend (2021: \$nil).

Directors

The Directors who served the Company during the year and up to the date of signing the financial statements are listed on page 1.

Future developments

The Directors expect the general level of activity of the Company to remain consistent with prior years and the Company's principal activity is not expected to change substantially.

Qualifying third-party indemnity provisions

A qualifying third-party indemnity (QTPI) as permitted by the Company's Articles of Association and Section 234 of the Companies Act 2006, has been granted by the Company to the Directors of the Company. Under the provisions of QTPI the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay Directors' costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director. The QTPI was in force during the financial year and at the date of approval of the financial statements.

Financial instruments

The Company had no complex financial instruments at 30 September 2022 (2021: none).

Going concern

The Directors have made enquiries and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as Hangar Holdco Limited, the parent company at the date of signing the financial statements (note 13), has committed to providing financial support to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the accounts for the year ended 30 September 2022. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Group concluded that there was no material uncertainty on its ability to continue as a going concern at the time the year-end results were released, and therefore, and in light of the support pledged by the Group, the Directors have concluded that no material uncertainty exists for the Company at the date of signing these financial statements to continue as a going concern.

Post balance sheet events

Events arising after 30 September 2022 are set out in note 13.

Euromoney Limited

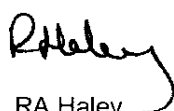
Directors' Report *(continued)*

Year ended 30 September 2022

Disclosure of information in the Strategic Report

The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. This includes a review of the development of the business of the Company during the year, of its position at the end of the year and of the likely future developments in its business along with an assessment of the financial risks facing the Company.

This report was approved by the Board of Directors on 23 May 2023 and signed on behalf of the Board by:



RA Haley
Director

Euromoney Limited
Statement of Comprehensive Income
As at 30 September 2022

	Notes	2022 \$	2021 \$
Administrative expenses		—	(220,478)
Operating loss	5	—	(220,478)
Loss before taxation		—	(220,478)
Tax on loss	7	—	—
Loss for the financial year and total comprehensive expense		—	(220,478)

All the activities of the Company are from continuing operations.

The notes on page 9 to 16 form part of these Annual Report and Financial Statements.

Euromoney Limited
Statement of Financial Position
As at 30 September 2022


	Notes	2022 \$	2021 \$
Fixed assets			
Investments	8	599,182,613	397,546,470
Creditors: amounts falling due within one year	9	(40,916,287)	(40,916,287)
Net current liabilities		(40,916,287)	(40,916,287)
Total assets less current liabilities		558,266,326	356,630,183
Net assets		558,266,326	356,630,183
Capital and reserves			
Called up share capital	10	288	287
Share premium account	11	599,182,326	397,546,184
Accumulated losses		(40,916,288)	(40,916,288)
Total equity		558,266,326	356,630,183

For the year ending 30 September 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the Company to obtain an audit of its Annual Report and Financial Statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Annual Report and Financial Statements.

These Financial Statements on pages 6 to 16 were approved by the Board of Directors and authorised for issue on 23 May 2023, and are signed on behalf of the Board by:


RA Haley
Director

Company registration number: 05994621

The notes on page 9 to 16 form part of these Annual Report and Financial Statements.

Euromoney Limited
Statement of Changes in Equity
Year ended 30 September 2022

	Called up share capital \$	Share premium account \$	Accumulated losses \$	Total \$
At 1 October 2020	287	397,546,184	(40,695,810)	356,850,661
Loss for the financial year and total comprehensive expense	—	—	(220,478)	(220,478)
At 30 September 2021	287	397,546,184	(40,916,288)	356,630,183
Issue of shares	1	201,636,142	—	201,636,143
At 30 September 2022	288	599,182,326	(40,916,288)	558,266,326

The notes on page 9 to 16 form part of these Annual Report and Financial Statements.

Euromoney Limited

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The Company is a private company limited by shares, registered in the United Kingdom. The address of the registered office is 8 Bouverie Street, London, EC4Y 8AX, United Kingdom.

2. Statement of compliance

These financial statements have been prepared under the historical cost convention in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006 unless otherwise stated in the accounting policies below.

3. Accounting policies

Basis of preparation

The Company is incorporated in England and Wales. The Directors have made enquiries and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as Hangar Holdco Limited, the parent company at the date of signing the financial statements (note 13), has committed to providing financial support to meet its financial obligations when they fall due, for a period of at least 12 months from the date of signing of the accounts for the year ended 30 September 2022. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Group concluded that there was no material uncertainty on its ability to continue as a going concern at the time the year-end results were released, and therefore, and in light of the support pledged by the Group, the Directors have concluded that no material uncertainty exists for the Company to continue as a going concern at the date of signing these financial statements.

The financial statements are prepared in \$USD, which is the functional and presentation currency of the company. Monetary amounts are rounded to the nearest \$USD.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Consolidation

The Company was, at the end of the year, a subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements.

Disclosure exemptions

This entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Delinian Limited which can be obtained from the Company Secretary, Delinian Limited, 8 Bouverie Street, London EC4Y 8AX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Statement of Cash Flows (paragraph 3.17(d))
- Related Party Disclosures (paragraph 33.7)

Euromoney Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Income tax

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.

Dividends

Dividends are recognised as a liability in the year in which they are approved by the Company's shareholders.

Foreign currencies

The Directors consider the functional currency of the Company to be US Dollars (\$). Assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollar at the rate of exchange ruling at the date of the transaction. Exchange differences are recorded in operating loss.

Investments

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

The Company has chosen to adopt IAS 39 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. As at 30 September 2022, all financial instruments are measured at amortised cost.

All of the Company's financial instruments are stated at amortised cost.

Debtors

Debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Creditors are measured initially at fair value and subsequently measured at amortised cost using the effective interest method.

4. Critical accounting judgements and estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Euromoney Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

4. Critical accounting judgements and estimation uncertainty *(continued)*

Investments

Investments are impaired where the carrying value of an investment is higher than the net present value of the future cash flows. The Company performed an assessment to detect indicators of impairment for the financial year ended 30 September 2022. No triggers of impairment were noted and as a result, no detailed impairment review was required (2021: none required).

5. Operating loss

Operating loss is stated after charging:

	2022	2021
	\$	\$
Foreign exchange losses	—	220,478

The Company was exempt from audit in the current and prior year and as such did not incur any costs relating to auditor's remuneration.

6. Employees and Directors

The Company has no employees (2021: no employees) and the sole officers of the Company are the Directors who are employed by other Group entities. The Directors' emoluments are paid by Euromoney Trading Limited. They do not receive emoluments specifically for services to this Company (2021: no emoluments). This is because management of the Group's trading companies, particularly Euromoney Trading Limited, requires significantly more of the Directors' time than management of investment-holding companies, such as Euromoney Limited.

7. Tax on profit/(loss)

Major components of tax charge

	2022	2021
	\$	\$
Current tax:		
UK Corporation tax	—	—
Adjustments in respect of prior years	—	—
Total current tax	—	—
Deferred tax:		
Origination and reversal of timing differences	539,992	—
Adjustments in respect of prior years	(539,992)	—
Total deferred tax charge	—	—
Tax charge on profit/(loss)	—	—

Euromoney Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

7. Tax on loss *(continued)*

Reconciliation of tax charge

The Company's tax charge/(credit) for the year is based on the UK statutory rate of corporation tax for the year of 19% (2021: 19%). The UK Government had previously announced that the main rate of Corporation Tax will increase to 25% from 1 April 2023. The rate was confirmed during the 2023 Budget but had been substantively enacted during the prior year.

The actual tax charge for the year is different from the UK statutory rate for the reasons set out in the following reconciliation:

	2022 \$	2021 \$
Loss before taxation	—	(220,478)
Tax at 19% (2021: 19%)	—	(41,891)
Adjustments in respect of prior years	(539,992)	—
Group relief surrendered for no payment	539,992	41,891
Tax on charge on loss	—	—

Prior year adjustments in 2022 relate to the recognition of losses arising from the resubmission of the Company's tax return for 2020. The Company surrendered some of the losses in 2021 and the remaining carried forward losses in 2022 to another group company for no payment.

8. Investments

	Shares in group undertakings \$
Cost	
At 1 October 2021	397,546,470
Additions	201,636,144
At 30 September 2022	599,182,614
Impairment	
At 1 October 2021 and 30 September 2022	—
Carrying amount	
At 30 September 2022	599,182,614
At 30 September 2021	397,546,470

On 5 August 2022 the Company increased its investment in EII (US) Inc. by \$201.6m as a result of the contribution by Euromoney Group Limited (the Company's immediate parent) of a receivable from EII US Inc (the Company's immediate direct subsidiary incorporated in the United States) in exchange for an issue of a single share plus share premium. On the same date, the Company contributed the receivable to EII US Inc in exchange, also for an issue of a single share plus share premium.

Euromoney Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

8. Investments *(continued)*

Holdings in subsidiary undertakings:

Entity	Nature of business	Class of shares held	Proportion of shares held	Registered office
EII US, Inc.	Investment holding Company	Ordinary	100%	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
BoardEx, LLC	Information services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Bright Milestone Limited	Investment holding Company	Ordinary	100%*	38/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
By-Products Interactive, Inc.	Publishing	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Boardroom Insiders Inc	Information services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
EII Holdings II, Inc.	Investment holding Company	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
EII Securities LLC	Investment holding Company	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Euromoney Holdings US, Inc.	Investment holding Company	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Euromoney Egypt Holdings Limited	Investment holding Company	Ordinary	100%*	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Holdings 2 Limited	Investment holding Company	Ordinary	100%*	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Services, Inc.	Research and data services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Euromoney USA LLC	Events	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Institutional Investor LLC	Publishing and events	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States

Euromoney Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

8. Investments *(continued)*

Entity	Nature of business	Class of shares held	Proportion of shares held	Registered office
Institutional Investor Networks Inc	Publishing and events	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Internet Securities Egypt Ltd	Dormant	Ordinary	100%*	3 El Badia street, Off Al Thawra street, Heliopolis, Cairo, Egypt
Internet Securities, Inc.	Investment holding Company	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Metal Bulletin Holdings LLC	Investment holding Company	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Ned Davis Research, Inc.	Research and data services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
RISI Consultoria em Produtos Florestais	Research and data services	Ordinary	100%*	Rua Bernadino de Campos, nº 98, Sobreloja, Bairro Paraíso, CEP 04004-040, São Paulo, Brazil
RISI Inc	Research and data services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
RISI Sprl	Research and data services	Ordinary	100%*	Avenue Louise 523, 1050 Brussels, Belgium
The Deal LLC	Information services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Wealth-X LLC	Research and data services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
WealthEngine Inc.	Research and data services	Ordinary	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States

* Indirect holdings

The Directors believe that the carrying value of the investments is supported by their future prospects.

Euromoney Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

9. Creditors: amounts falling due within one year

	2022	2021
	\$	\$
Amounts owed to group undertakings	<u>40,916,287</u>	<u>40,916,287</u>

Amounts owed to group undertakings are current accounts which are interest free and repayable on demand.

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	\$	No.	\$
Ordinary shares of \$1 each	<u>288</u>	<u>288</u>	<u>287</u>	<u>287</u>

11. Share premium account

At 1 October 2020	\$
Additions	397,546,184
At 30 September 2021	397,546,184
Additions	201,636,142
At 30 September 2022	<u>599,182,326</u>

2022

On 5 August 2022, £201,636,143 was invested in the ordinary share capital of the Company by its immediate parent undertaking Euromoney Group Limited the additional consideration being recognised as share premium.

12. Controlling party

The immediate parent undertaking and controlling party is Euromoney Group Limited which is an indirectly wholly owned subsidiary of Delinian Limited (formerly Euromoney Institutional Investor PLC).

The Directors regard Delinian Limited as the ultimate parent undertaking at the balance sheet date.

The largest and smallest group of which the Company is a member and for which group financial statements are drawn up is that of Delinian Limited, incorporated in England and Wales. Copies of the report and financial statements are available from the Company Secretary, Delinian Limited, 8 Bouverie Street, London, EC4Y 8AX, United Kingdom.

Euromoney Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

13. Post balance sheet events

Change in control

On 24 November 2022, 100% of the ordinary share capital of Delinian was acquired by funds managed by Astorg Asset Management S.A.R.L and Epiris LLP. From that date the parent company is regarded as Hangar Holdco Limited.

Borrowing facility

Following the change in control of the ultimate parent company, the Group's committed multi-currency revolving credit facility of £190m was cancelled on 1 December 2022. On 18 November 2022 the Group's new parent companies entered into a Senior Facilities Agreement with a direct lender. In addition, there is a bank provided super senior multicurrency revolving credit facility with an aggregate principal amount of £30m.