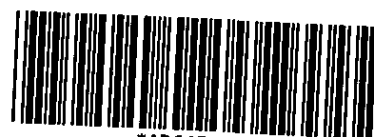


COMPANY REGISTRATION NUMBER: 00954730

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Unaudited Annual Report and Financial Statements
Year ended 30 September 2023

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Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Annual Report and Financial Statements
Year ended 30 September 2023

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Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Company information

The board of directors	NC Best (appointed 18 September 2023) AE Jones (appointed 18 September 2023) RJ Kerr (appointed 28 February 2023) TJ Bratton (resigned 29 March 2023) RA Haley (resigned 18 September 2023) WM Pallot (resigned 28 February 2023)
Company secretary	TJ Bratton (resigned 29 March 2023) V Patel (appointed 29 March 2023, resigned 28 May 2024)
Registered office	4 Bouverie Street London United Kingdom EC4Y 8AX
Main bankers	Lloyds Bank 10 Gresham Street London EC2V 7AE
Main lawyers	Latham & Watkins 99 Bishopsgate London EC2M 3XF

Delinian Limited **(formerly Euromoney Institutional Investor PLC)**

Strategic Report

Year ended 30 September 2023

The Directors present their Strategic Report for Delinian Limited (the "Company") for the year ended 30 September 2023.

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(1) of the Companies Act 2006 (duty to promote success of the Company).

Change of name

The Company changed its name on 10 January 2023 from Euromoney Institutional Investor PLC to Delinian Limited.

Principal activities and business review

The Company re-registered on 10 January 2023 from a public limited company to a private limited company.

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

On 24 November 2022, the entire share capital of Delinian Limited ("Delinian") the company's previous parent (formerly Euromoney Institutional Investor PLC) was acquired by funds managed by Astorg Asset Management S.A.R.L. ("Astorg") and Epiris LLP ("Epiris"). From that date the intermediate parent company this Company belongs to is Hangar. Hangar and its subsidiaries are collectively referred to as the "Group" hereafter. Subsequent to the acquisition, the Group was restructured to effect the separation of the Group's Fastmarkets business, to be solely owned and managed by Astorg, with the remaining businesses under the ownership and management of Epiris.

At 30 September 2023, the Company had net assets of £2,192m (2022: £1,365m).

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

Section 172(1) 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, and in doing so have regard (amongst other matters) to the following:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment; and
- The desirability of the Company maintaining a reputation for high standards of business conduct.

The smallest and largest group of which the Company is a member and for which group financial statements are drawn up is that of Hangar Holdco Limited. The purpose of Hangar is the acquisition and holding of investments which provide business to business (B2B) information services including data, analysis, intelligence and access to markets in financial and professional services, asset management, real estate, telecoms, and insurance sectors. The Board of Hangar took full account of the interests of stakeholders during the year, addressing a range of complex issues while promoting the success of Hangar and the Company. Further disclosure on how the Board of Hangar have had regard to the matters are set out in a statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 in the 2023 Annual Report and Financial statements of Hangar Holdco Limited.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)

Strategic Report *(continued)*
Year ended 30 September 2023

Principal risks and uncertainties facing the Company

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

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 26 June 2024 and signed on behalf of the Board by:



AE Jones
Director

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Directors' Report
Year ended 30 September 2023

The Directors present their report and the audited financial statements of the Company for the year ended 30 September 2023.

Results and dividends

The profit for the financial year amounted to £821m (2022: £218m). During the year the Company paid a dividend of £nil (2022: £20m). The Directors have not recommended a final dividend (2022: £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 financial instruments held by the Company at the reporting date were intercompany debtor and creditor balances and cash at bank and in hand. Further details can be found in notes 17, 18 and 19 to the financial statements.

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 the intermediate parent company, Hangar Holdco Limited, 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 financial statements for the year ended 30 September 2023. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

Events arising after 30 September 2023 are set out in note 23.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)

Directors' Report *(continued)*
Year ended 30 September 2023

Directors' confirmations

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 26 June 2024 and signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'AE Jones', is positioned above the printed name and title.

AE Jones
Director

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Statement of Comprehensive Income
Year ended 30 September 2023

	Note	2023 £000	2022 £000
Administrative expenses		(2,012)	(13,476)
Operating loss	5	(2,012)	(13,476)
Profit on disposal of investments	7	92,235	-
Income from shares in group undertakings	8	844,057	20,150
Amounts (written off) investments / reversal of impairment	9	(107,701)	206,676
Exceptional items	10	(4,770)	(5,595)
Interest receivable and similar income	11	-	1,726
Interest payable and similar charges	12	(346)	(1,696)
Profit before taxation		821,463	207,785
Tax credit on profit	13	-	10,484
Profit for the financial year and total comprehensive income		821,463	218,239

All the activities of the company are from continuing operations.

The notes on pages 9 to 23 form part of these Annual Report and Financial Statements.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Statement of Financial Position
Year ended 30 September 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	15	-	56
Investments	16	1,229,780	1,433,442
		<u>1,229,780</u>	<u>1,433,498</u>
Current assets			
Debtors	17	1,140,544	774
Cash at bank and in hand		33	21
		<u>1,140,577</u>	<u>795</u>
Creditors: amounts falling due within one year	18	(177,673)	(68,973)
Net current assets / (liabilities)		<u>962,904</u>	<u>(68,178)</u>
Total assets less current liabilities		<u>2,192,684</u>	<u>1,365,320</u>
Creditors: amounts falling due after more than one year	19	(274)	(687)
Net assets		<u>2,192,410</u>	<u>1,364,633</u>
Capital and reserves			
Called up share capital	21	275	273
Share premium account		106,176	104,798
Capital redemption reserve		56	56
Other reserves		114,020	95,063
Profit and loss account		1,971,883	1,164,443
Total shareholders' funds		<u>2,192,410</u>	<u>1,364,633</u>

For the year ending 30 September 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The member has 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 23 were approved by the Board of Directors and authorised for issue on 26 June 2024, and are signed on behalf of the Board by:



AE Jones
Director

Company registration number: 00954730

The notes on pages 9 to 23 form part of these Annual Report and Financial Statements.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Statement of Changes in Equity
Year ended 30 September 2023

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total £000
At 1 October 2021	273	104,637	56	91,796	966,249	1,163,041
Profit for the year	–	–	–	–	218,269	218,269
Total comprehensive income for the year	–	–	–	–	218,269	218,269
Equity-settled share-based payments	–	–	–	3,267	–	3,267
Dividends paid and payable (note 14)	–	–	–	–	(20,105)	(20,105)
Exercise of share options	–	161	–	–	–	161
At 30 September 2022	273	104,798	56	95,063	1,164,443	1,364,633
Profit for the year	–	–	–	–	821,463	821,463
Total comprehensive income for the year	–	–	–	–	821,463	821,463
Equity-settled share-based payments	–	–	–	4,855	–	4,855
Exercise of share options	2	1,378	–	14,102	(14,023)	1,459
Total investments by and distributions to owners	2	1,378	–	18,957	807,440	827,777
At 30 September 2023	275	106,176	56	114,020	1,971,883	2,192,410

The notes on pages 9 to 23 form part of these Annual Report and Financial Statements.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 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

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 intermediate parent company, 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 financial statements for the year ended 30 September 2023. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements are prepared in pounds sterling, which is the functional and presentation currency of the company. Monetary amounts are rounded to the nearest pound sterling.

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 UK 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 Hangar Holdco Limited, which can be obtained from the Company, Hangar Holdco Limited, 4 Bouverie Street, London, EC4Y 8AX, United Kingdom. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

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

Exceptional items

Exceptional items are disclosed separately in the Financial Statements, in order to provide further understanding of the financial performance of the entity. Any item classified as an exceptional item is large and unusual, not attributable to underlying operations and will be subject to approval by the Directors prior to being classified as exceptional.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

3. Accounting policies *(continued)*

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation of tangible fixed assets is provided on the straight-line basis over their expected useful lives at the following rates per year:

- Short-term leasehold premises - over term of lease

Investments in subsidiaries

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. In accounting for arrangements in which investments are transferred from one subsidiary to another, the Company considers the economic substance of the transaction, not just the legal form.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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

Trade and other debtors

Trade and other debtors are recognised and carried at invoiced amounts less provisions for any doubtful debts. A provision is made and charged to the profit and loss account when there is objective evidence that the company will not be able to collect all amounts due according to the original terms.

Cash at bank and in hand

Cash at bank and in hand includes cash, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less.

Trade and other payables

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

Dividends

Dividends are recognised as an expense in the period in which they are approved by the company's shareholders. Interim dividends are recorded in the period in which they are paid.

4. Judgements and key sources of estimation uncertainty

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 2023. Triggers of impairment were noted and as a result, a detailed impairment review was required. The results of impairment of investments is recorded in note 16.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

5. Operating loss

Operating loss is stated after charging / (crediting):

	2023	2022
	£000	£000
Depreciation of tangible assets	-	69
Equity-settled share-based payments	(334)	(2,874)
Foreign exchange differences	(298)	(7)

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

6. Employees and Directors

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2022: 2). The Directors' emoluments are paid by Delinian Trading Limited (formerly Euromoney Trading Limited). They do not receive emoluments specifically for services to this Company (2022: no emoluments).

7. Profit on disposal of investments

	2023	2022
	£000	£000
Profit on disposal of subsidiaries	92,235	-
	92,235	-

2023

On 26 May 2023 the Company disposed of its investment in Fastmarkets Group Limited.

8. Income from shares in group undertakings

	2023	2022
	£000	£000
Income from group undertakings	844,057	20,150

During the financial year, the Company received dividends of £844.1m (2022: £20.1m) from its subsidiary Delinian Holdings Limited.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

9. Amounts written off investments / (reversal of impairment)

	2023	2022
	£000	£000
Amounts written off investments	107,701	-
Reversal of impairment	-	(206,676)
	107,701	(206,676)

2023

The Company impaired its investment in Delinian Holdings Limited by £107.7m in the current year.

2022

The bid price offered to the Company's shareholders to acquire 100% of its share capital provides evidence to support the carrying value of the investments which the Company holds. The bid price was £370m higher than the carrying value of the Company's investments before assessing for impairments. As a result of this information, the £206.7m impairment which had been recognised in 2020 was reversed.

10. Exceptional items

	2023	2022
	£000	£000
Acquisition related fees and expenses	4,770	5,595
	4,770	5,595

2023

The exceptional items relate to costs associated with the take-over of the Company by Becketts Bidco Limited, and costs related to the separation of businesses.

2022

During 2022, the Company incurred exceptional legal and professional fees and other costs as a result of the potential acquisition of the Company by Becketts Bidco Limited. Although the acquisition completed after the year end, there were certain costs that were incurred during the year.

11. Interest receivable and similar income

	2023	2022
	£000	£000
Interest due on tax	-	1,726
	-	1,726

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

12. Interest payable and similar charges

	2023	2022
	£000	£000
Interest due to group undertakings	346	-
Interest on bank accounts and loans	-	1,696
	346	1,696

13. Tax on profit

Major components of tax expense

	2023	2022
	£000	£000
Current tax:		
UK current tax credit expense	-	-
Adjustments in respect of prior years	-	10,484
Total current tax	-	10,484
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax credit on profit on ordinary activities	-	10,484

The Group held a full provision in respect of a UK tax exposure relating to an enquiry by HMRC into the tax treatment of the disposal of an investment in the Capital Data business during the year ended 30 September 2015. Following the Group's win at the first-tier tax tribunal (FTT) hearing held in May 2020, HMRC appealed this judgement at the Upper Tier Tribunal and the case was heard in July 2022. The Group was also successful at this hearing and the provision was released during 2022 resulting in a £10.4m prior year current tax credit.

After the 2023 reporting period, on 18 October 2023, a further appeal by HMRC against the Upper Tier Tribunal decision was heard by the Court of Appeal ("CoA"). A judgement was issued by the CoA on 3 November 2023, which was to dismiss the appeal, awarding costs to Delinian Limited. The CoA also denied HMRC permission to appeal the judgement to the Supreme Court of the United Kingdom ("UKSC") and HMRC did not apply directly to the UKSC by the relevant due date of 1 December 2023. Therefore, at the point of signing these financial statements the matter is closed with no liability due but is subject to ongoing negotiations with HMRC in respect of recovering legal and professional costs incurred, as awarded to the Company. Such costs are not expected to be material to Delinian Limited or the Group.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

13. Tax on profit *(continued)*

Reconciliation of tax charge

The UK Corporate Tax rate increased from 19% to 25% on 1 April 2023 and a blended rate of 22% is used and is intended to represent the overall effective rate which will apply for the year. The actual tax expense for the year is different from the UK blended rate of 22% of profit before tax for the reasons set out in the following reconciliation:

	2023	2022
	£000	£000
Profit / (loss) before taxation	821,463	207,785
	<hr/>	<hr/>
Tax at 22% (2022: 19%)	180,722	39,479
	<hr/>	<hr/>
Adjustments in respect of prior years	-	10,484
Expenses not deductible	24,585	1,393
Income not taxable	(205,984)	(43,425)
Effect of capital allowances and depreciation	10	9
Other items taxable/(deductible)	(1,819)	-
Group relief received for no payment	2,486	2,544
	<hr/>	<hr/>
Tax charge on profit/(loss)	-	10,484
	<hr/>	<hr/>

Income not taxable relates to exempt gains on disposal of investments and dividends from subsidiary undertakings. Expenses not deductible relate to impairments in investments. Other items deductible relates to deductions for share options exercised by the Company directors.

14. Dividends

Dividends paid during the year excluding those for which a liability existed at the end of the prior year:

	2023	2022
	£000	£000
Dividends on equity shares	-	20,105
	<hr/>	<hr/>

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

15. Tangible assets	Land and buildings
	£000
Cost	
At 1 October 2022 and at 30 September 2023	667
Depreciation	
At 1 October 2022	611
Charge for the year	56
At 30 September 2023	667
Carrying amount	
At 30 September 2023	-
At 30 September 2022	56
 16. Investments	 Shares in group undertakings
	£000
Cost	
At 1 October 2022	1,433,442
Additions	46,627
Disposals	(142,588)
At 30 September 2023	1,337,481
Impairment	
At 1 October 2022	-
Charge for the year	107,701
At 30 September 2023	107,701
Carrying amount	
At 30 September 2023	1,229,780
At 30 September 2022	1,433,422

2023

The Company impaired its investment in Delinian Holdings Limited by £107.7m in the current year (note 9).

2022

The bid price offered to the Company's shareholders to acquire 100% of its share capital provides evidence to support the carrying value of the investments which the Company holds. The bid price was £370m higher than the carrying value of the Company's investments before assessing for impairments. As a result of this information the £206.7m impairment which had been recognised in 2020 was reversed.

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

16. Investments *(continued)*

Holdings in subsidiary undertakings:

Entity	Proportion of shares held	Registered address	Nature of business	Class of shares held
Euromoney ESOP Trustee Limited	100%	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Dormant	Ordinary
Delinian Holdings Limited	100%	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Investment holding company	Ordinary
Ell (Ventures) Limited	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Investment holding company	Ordinary
Euromoney Limited	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Investment holding company	Ordinary
Euromoney Charles Limited Δ	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Dormant	Ordinary
Euromoney Bulgaria EOOD □	100%*	Capital Fort, 10th floor, 90 Tsarigradsko shousse blvd., Sofia 1784	Shared service centre	Ordinary
Euromoney Institutional Investor Limited	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Investment holding company	Ordinary
Euromoney Institutional Investor(Jersey) Limited **	100%*	15 Esplanade, St Helier, JE1 1RB, Jersey	Publishing, training and events	Ordinary
Delinian (Singapore) Pte Limited	100%*	9 Straits View #06- 07, Marina One West Tower, Singapore 018937	Events	Ordinary
Euromoney SPRL	100%*	Avenue Louise 231, 1050 Brussels, Belgium	Events and Training	Ordinary
Tipall Limited	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Property holding company	Ordinary
Broadmedia Communications Limited Δ	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Dormant	Ordinary
Centre for Investor Education Pty Limited	100%*	Level 8, 168 Lonsdale Street Melbourne VIC 3000 Australia	Shared service centre	Ordinary

Delinian Limited
(formerly Euromoney Institutional Investor PLC)
Notes to the Annual Report and Financial Statements
Year ended 30 September 2023

16. Investments *(continued)*

Entity	Proportion of shares held	Registered address	Nature of business	Class of shares held
Euromoney Institutional Investor (Shanghai) Ltd	100%*	Unit 305C, 3/F, Azia Center, 1233, Lujiazui Ring Road, Shanghai, China	Publishing, training and events	Ordinary
Euromoney Trading Limited □	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Publishing, training and events	Ordinary
Storas Holdings Pte Ltd	100%*	38 Beach Road, #29-11 South Beach Tower, 189767, Singapore	Dormant	Ordinary
Management Diagnostics Limited	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Information services	Ordinary
Relationship Science India Private Limited □	100%*	1st Floor, No.129B East Coast Road, Thiruvannamiyur, Chennai, Tamil Nadu – 600041, India	Information services	Ordinary
The Deal India Private Limited	100%*	"B Block, Ground Floor, Central Block, Sunny side No 8-17, Shafee Mohammed Road, Nungambakkam, Chennai, Tamil Nadu, India	The Deal India Private Limited	Ordinary
WealthEngine Software Private Limited	100%*	#25, 8 th Main, 1 st Floor Vasanthenagar, Bangalore-560052, India	Research and data services	Ordinary
Wealth-X (UK) Limited □	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Research and data services	Ordinary
Wealth-X Services Kft	100%*	Wesselenyi utca 16/a, H-1007 Budapest, Hungary	Research and data services	Ordinary
Wealth-X Services Sdn Bhd	100%*	3rd Floor, Prima 1, Prima Avenue, Block 3507, Malaysia	Research and data services	Ordinary
BoardEx, LLC	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Information services	Ordinary
Bright Milestone Limited	100%*	38/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong	Investment holding Company	Ordinary

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16. Investments *(continued)*

Entity	Proportion of shares held	Registered address	Nature of business	Class of shares held
Boardroom Insiders Inc	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Information services	Ordinary
EII Holdings II, Inc.	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Investment holding Company	Ordinary
EII Securities LLC	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Investment holding Company	Ordinary
Euromoney Egypt Holdings Limited □	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Investment holding Company	Ordinary
Euromoney Holdings 2 Limited □	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Investment holding Company	Ordinary
Euromoney Services, Inc.	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Research and data services	Ordinary
Euromoney USA LLC	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Events	Ordinary
Institutional Investor LLC	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Publishing and events	Ordinary
Institutional Investor Networks Inc	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Publishing and events	Ordinary
Internet Securities Egypt Ltd	100%*	3 El Badia street, Off Al Thawra street, Heliopolis, Cairo, Egypt	Dormant	Ordinary
Internet Securities, Inc.	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Investment holding Company	Ordinary
Ned Davis Research, Inc.	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Research and data services	Ordinary

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16. Investments *(continued)*

Entity	Proportion of shares held	Registered address	Nature of business	Class of shares held
The Deal LLC	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Information services	Ordinary
Wealth-X LLC	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Research and data services	Ordinary
BCA Research, Inc.	100%*	1001 Boulevard de Maisonneuve Ouest, Suite 1510, Montréal, Québec, H3A 3C8, Canada	Research and data services	Ordinary
Delinian Holdings US LLC	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	Investment holding company	Ordinary
Altrata Holdings US LLC ^α	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, United States	Investment holding company	Ordinary
Delinian Holdings US LLC ^α	100%*	4 Bouverie Street, London, EC4Y 8AX, United Kingdom	Investment holding company	Ordinary
II Research & Rankings US LLC ^{α □}	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, United States	Investment holding company	Ordinary
IMN SFB US LLC ^α	100%*	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, United States	Investment holding company	Ordinary
Wealth-X Pte. Ltd	100%*	8 Marina Boulevard #05- 02 Marina Bay Financial Centre Tower 1 Singapore 018981	Investment holding company	Ordinary
Datasift Private Limited	100%*	B- 105, International Convention Centre, Senapati Bapat Road, Pune, Maharashtra - 411016, India	Investment holding company	Ordinary

* Indirect holdings

** Euromoney Institutional Investor (Jersey) Limited's principal country of operation is Hong Kong

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16. Investments *(continued)*

Δ The following entities have been dissolved: Broadmedia Communications Limited and Euromoney Charles Limited.

α On 22 March 2023 Altrata Holdings US LLC, Delinian Holdings US LLC, II Research & Rankings US LLC and IMN SFB US LLC were incorporated. On 03 February 2023 Delinian (Singapore) Pte. Ltd was incorporated.

□ On 2 June 2023 Euromoney Trading Limited changed its name to Delinian Trading Limited. Subsequent to year end the following entities changed their names: Wealth-X (UK) Limited changed its name to Altrata Limited, Relationship Science India Private Limited changed name to Altrata India Private Limited, Euromoney Bulgaria EOOD changed its name to Delinian Bulgaria EOOD, Euromoney (Singapore) Pte. Limited changed its name to Delinian (Singapore) Pte. Limited, Delinian Fixed Income Events Limited changed its name to Invisso Holdings Limited and Euromoney Limited changed its name to Delinian Holdco Limited.

17. Debtors

Amounts falling due within one year:	2023	2022
	£000	£000
Amounts owed by group undertakings	1,140,544	-
Other debtors	-	774
	1,140,544	774

Amounts owed by group undertakings consist of current accounts which are interest-free, unsecured and repayable on demand.

18. Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Amounts owed to Group undertakings	175,819	68,535
Provisions (note 20)	-	274
VAT	1,018	-
Accruals	-	164
Other creditors	836	-
	177,673	68,973

Amounts owed to group undertakings consist of current accounts which are interest-free, unsecured and repayable on demand.

19. Creditors: amounts falling due after more than one year

	2023	2022
	£000	£000
Provisions (note 20)	274	687

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20. Provisions

	Dilapidations on leasehold properties	Other provisions	Total
	£000	£000	£000
At 1 October 2022	274	687	961
Provision for the year	–	–	–
Utilisation	–	(687)	–
At 30 September 2023	274	–	274

Maturity profile of provisions

	2023	2022
	£000	£000
Within one year	–	274
Between one and five years	274	687
	274	961

2023

The dilapidation provision represents the Directors' best estimate of the amount likely to be payable on expiry of the Company's property leases.

2022

The other provision consists of social security costs arising on share option liabilities. The dilapidation provision represents the Directors' best estimate of the amount likely to be payable on expiry of the Company's property leases.

21. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£000	No.	£000
Ordinary shares of £ 0.0025 each	110,037,389	275	109,289,406	273

During the year, 732,626 ordinary shares of 0.25p each (2022: 15,233 ordinary shares) with an aggregate nominal value of £1,831.57 (2022: £38.08) were issued following the exercise of share options granted under the company's share option schemes for a cash consideration of £9,643,364 (2022: £161,108).

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22. Controlling party

The immediate parent undertaking and controlling party is Becketts Bidco Limited, a private limited company governed by the laws of England and Wales, with registered office address at 4 Bouverie Street, London, EC4Y 8AX, United Kingdom and with company number 14223432.

The ultimate controlling party is Epiris GP Limited through its control of Epiris Fund II and Epiris Fund III, the beneficial owner of the majority of the Hangar Holdco Limited voting shares.

The ultimate parent undertaking is Kingsway Jersey Trust, incorporated in Jersey, through its controlling interest in Epiris GP Limited.

The smallest and largest group of which the Company is a member and for which group financial statements are drawn up is that of Hangar Holdco Limited, incorporated in England and Wales. Copies of the report and financial statements are available from the Company, Hangar Holdco Limited, 4 Bouverie Street, London, EC4Y 8AX.

23. Events after the end of the reporting period

Tax litigation

Delinian Limited has been engaged in an ongoing tax litigation with HMRC. As set out in note 12, a CoA hearing was held after the balance sheet date, following which, on 3 November 2023, the CoA issued its judgement dismissing HMRC's appeal, awarding costs to Delinian Limited. The CoA denied HMRC *permission to appeal the judgement to the UKSC*. HMRC was required to file a permission to appeal application with the UKSC by 1 December 2023. No such application was made by HMRC and as such the CoA judgement is considered final, with the litigation concluded in favour of the Group, but is subject to further negotiations on costs to be recovered from HMRC. Negotiations were ongoing as at the date of signing these accounts but are expected to conclude during the year to September 2024.

There were no other events after the balance sheet date.