

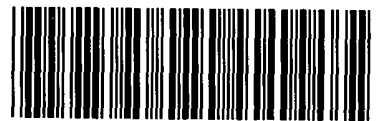
COMPANY REGISTRATION NUMBER: 00142215

Fastmarkets Global Limited
(formerly Euromoney Global Limited)

Annual Report and Financial Statements

Year ended 30 September 2022

SATURDAY



ACF45N6R

A21

28/10/2023

#189

COMPANIES HOUSE

Fastmarkets Global Limited
Annual Report and Financial Statements
Year ended 30 September 2022

Contents	Page
Company Information	1
Strategic Report	2
Directors' Report	6
Independent Auditors' Report	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16

Fastmarkets Global Limited

Company Information

The Board of Directors

RP Daswanl
TJ Bratton (resigned 28/02/23)
WM Pallot (resigned 28/02/23)
RA Haley (resigned 28/02/23)
TL Burton (appointed 28/02/2023)
K Pritchard (appointed 28/02/2023)

Company Secretary

V Patel (resigned 05/06/2023)
K Pritchard (appointed 05/06/23)

Registered office

8 Bouverie Street
London
United Kingdom
EC4Y 8AX

Independent auditors

PricewaterhouseCoopers LLP
Chartered accountants & statutory auditor
1 Embankment Place
London
United Kingdom
WC2N 6RH

Fastmarkets Global Limited

Strategic Report

Year ended 30 September 2022

The Directors present their Strategic Report for Fastmarkets Global 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 activities

The principal activity of the Company during the year was that of a leading global information provider of market sensitive data in niche, business-to-business markets. Its revenues are derived from a range of publications, electronic products and services, advertising, events, research and other. The main markets of focus during the year were agriculture, metals, minerals and mining information as well as the operating of events.

The Company will continue to trade through similar activities for the foreseeable future.

Business review

Revenue for the year of £99m (2021: £61.4m) was derived from the Company's core businesses, namely subscriptions, advertising, events and other. The increase is attributable primarily to growth in subscriptions and events. The revenue mix is as follows:

	2022	2021
Subscriptions	65%	80%
Advertising	1%	2%
Events	31%	15%
Other	3%	3%
	<u>100%</u>	<u>100%</u>

The operating profit margin increased to 27% (2021: 25%). Operating profit for the year was £27m (2021: £15.3m). The increase in operating margin and profit was attributable to an increase in turnover.

As at 30 September 2022, the net assets of the Company were £104.9m (2021: £88.1m).

Change in control

The ultimate investor in the Company throughout the year was Delinian Limited ("Delinian") (formerly Euromoney Institutional Investor PLC ("EII PLC")). Delinian and its subsidiaries are collectively referred to as the 'Group' hereafter.

On 24 November 2022, all of the ordinary share capital of Delinian was acquired by Becketts Bidco Limited, a newly incorporated company controlled by funds managed and/or advised by Astorg Asset Management S.à r.L and Epiris GP Limited and Epiris GP III Limited (the "Consortium").

The Company is part of the Fastmarkets business and on 1 June 2023, the Fastmarkets business separated from the Delinian business, such that the Fastmarkets business is owned by Lithium Hangar Holdco Limited, a company controlled by funds managed by Astorg Asset Management S.à r.L. Lithium Hangar Holdco Limited and its subsidiaries are collectively referred to as the 'Fastmarkets Group' hereafter.

As part of the separation, the Company transferred some of its operations to Delinian Trading Limited.

Fastmarkets Global Limited

Strategic Report *(continued)*

Year ended 30 September 2022

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, 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 purpose of Delinian was 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 Statements on page 18 of the 2022 Annual Report and Accounts of Delinian.

Principal risks and uncertainties facing the Company

Risks were managed at a Group level by Delinian. The Group 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.

The following Group-wide risks were applicable to the operations of the Company and may have a material impact on its long-term performance:

Downturn in economy

The Company generates significant income from certain key geographical regions and market sectors. Uncertainty in global financial markets increases the risk of downturn or potential collapse in one or more of these areas, should this occur, income is likely to be affected and some abandonment costs may be incurred.

However, a high proportion of the Company's revenue comes from subscriptions which are typically more resilient than other revenues in a downturn. The Company operates in many geographical markets and industries and is not dependent on a small group of clients for a large proportion of its revenue. This diversification provides a significant degree of protection from a downturn in the economy. The Group is sharing more resources across its businesses, for instance around event operations, in order to make them operate as efficiently as possible.

Geopolitical upheaval has a major impact on the business environment

Politics in and between major markets can have large and sometimes sudden impacts on the business of the Group. Although the Group and its staff, customers and suppliers are unable to plan with precision for the resulting uncertainty, the Group mitigates the risk using country risk-tracking services to monitor current and emerging risks in different markets. The Company's global footprint means it is not completely reliant on any single country or region for its revenue.

The war in Ukraine has resulted in a large and co-ordinated global response, which in turn has influenced and changed various regional and international relationships, resulting in more geopolitical instability. In addition, there are numerous other potential geopolitical flash points around the world which are unrelated to the Russia-Ukraine war but could escalate to cause further disruption to business and the wider economy.

Fastmarkets Global Limited

Strategic Report *(continued)*

Year ended 30 September 2022

Product and market transformation/disruption risk

Competition from existing competitors, new disruptive players, and new entrants, new technologies can change how customers access and use our products. Changing demographics can affect customer needs and opportunities. Structural pressure on customer business models will affect demand for the Company's products and services particularly in financial services. The group strategy is designed to appraise and evaluate structural risks and respond to them, taking advantage of opportunities where identified. Regular CEO-led reviews across all divisions, the Group's entrepreneurial approach and effective management reporting with regular budget reviews allows it to manage this risk.

Credit risk

The Company is exposed to credit risk with respect to trade and other debtors, and accrued income. The concentration of credit risk from trade receivables is limited due to the large and broad customer base. Allowance is made for bad and doubtful debts based on management's assessment of the risk of non-payment taking into account the ageing profile, experience and circumstance. The maximum exposure to credit risk is represented by the carrying amount of each financial asset recorded at the balance sheet date.

Currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. However, the Company receives revenue and incurs costs in various currencies so as to diversify the risk arising from its exposure to foreign currencies. Exchange rates are also monitored on a monthly basis so that the Company's exchange losses are kept to a minimum. The Company also enters forward contracts to hedge fluctuations in the value of its revenues denominated in US dollars and euros.

Liquidity risk

The Fastmarkets Group has committed to providing financial support to the Company 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 2022.

The Group's principal source of borrowings was provided through committed bank facilities available to the Group. These syndicated facilities included a £190m (2021: £190m) multi-currency revolving credit facility which was undrawn at 30 September 2022 (2021: undrawn). Following the completion of the acquisition of the Group by the Consortium, these facilities were replaced in November 2022 (see note 22). Part of the new facilities were re-assigned to the Fastmarkets Group following the separation of the Fastmarkets business (see note 22)

The Fastmarkets Group's strategy is to use excess operating cash to service and repay its long-term debt and in between such actions to invest in short-term bank deposits and money market funds. The Fastmarkets 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.

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

The Fastmarkets Group's forecasts and projections, looking out to September 2024 and taking account of reasonably possible changes in trading performance, show that the Fastmarkets Group should be able to operate within its current and available borrowing facilities.

The Group's overall increasing risk trend has been disclosed in detail in the Delinian 2022 Annual Report on pages 20 to 22.

Fastmarkets Global Limited

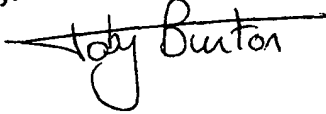
Strategic Report *(continued)*

Year ended 30 September 2022

Key performance indicators

Year on year, total revenue has increased by 61% (2021: increased by 8%). The increase is mainly due to a £15.7m increase in subscriptions revenue and a £21.7m increase in events revenue. The gross profit margin has increased to 87% from 85% in 2022 due to increases in subscriptions and events revenue with a corresponding increase in cost of sales.

This report was approved by the Board of Directors on 29 August 2023 and signed on behalf of the Board by:

A handwritten signature in black ink that reads "Toby Burton". The signature is written in a cursive style with a long horizontal stroke extending to the right.

TL Burton
Director

Fastmarkets Global Limited

Directors' Report

Year ended 30 September 2022

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

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.

Dividends

The company did not pay a dividend during the year (2021: none). The Directors have not recommended a final dividend (2021: no dividend).

Overseas branch

The Company has one branch, as defined by section 1046(3) of the Companies Act 2006, outside the UK in Shanghai, China.

Future developments

The ultimate investor in the Company throughout the year was Delinian Limited ("Delinian") (formerly Euromoney Institutional Investor PLC ("EII PLC")).

On 24 November 2022, all of the ordinary share capital of Delinian was acquired by Becketts Bidco Limited, a newly incorporated company controlled by funds managed and/or advised by Astorg Asset Management S.à r.L and Epiris GP Limited and Epiris GP III Limited (the "Consortium").

The Company is part of the Fastmarkets business and on 1 June 2023, the Fastmarkets business separated from the Delinian business, such that the Fastmarkets business is owned by Lithium Hangar Holdco Limited, a company controlled by funds managed by Astorg Asset Management S.à r.L. Lithium Hangar Holdco Limited and its subsidiaries are collectively referred to as the 'Fastmarkets Group' hereafter.

The Company's principal activities are not expected to change substantially. The Directors expect continued momentum in subscriptions and have seen a consistent improvement in events booking trends since the beginning of 2022.

Sustainability and stakeholders

The Group's ESG focus areas have been determined as the most relevant for the Company. They reflect the culture and values of the Group and its ambitions. Integrating these consistently into decision making at a Group and divisional level helps create value through seizing ESG-related opportunities and managing ESG risk. The Group fully supports the need for businesses to be transparent on climate and environmental matter as a driver of change. The Group presents progress towards disclosures recommended by the Task Force on Climate-related Financial Disclosures. The Groups approach and relevant disclosures is detailed on pages 11 to 17 of the 2022 Annual report and accounts of Delinian Limited. The Company has not disclosed its' separate emissions under Streamlined Energy and Carbon Reporting (SECR) since they are included within the Group's SECR disclosure contained on page 15 of the Delinian Limited 2022 Annual Report and Accounts.

Disabled employees

It is the Company's policy to give full and fair consideration to applications for employment from people who are disabled; to continue, wherever possible, the employment of, and to arrange appropriate training for, employees who become disabled; and to provide opportunities for the career development, training and promotion of disabled employees.

Fastmarkets Global Limited

Directors' Report

Year ended 30 September 2022

Employee involvement

It is the policy of the Group to consult employees on a regular basis to consider their views on decisions that are likely to affect their interests. This policy is set out in the Delinian Annual Report and Accounts 2022.

Equal opportunities

The Company is an equal opportunity employer. It seeks to employ a workforce which reflects the diverse community at large, because the contribution of the individual is valued, irrespective of sex, age, disability, sexual preference or orientation, race, colour, religion, ethnic or national origin. It does not discriminate in recruitment, promotion or other employee matters. The Company endeavours to provide a working environment free from unlawful discrimination, victimisation or harassment.

Quality and integrity of employees

The competence of people is ensured through high recruitment standards. The high ethical standards expected are communicated by management and through the employee handbook which is provided to all employees. The employee handbook includes specific policies on matters such as the use of the Company's information technology resources, data protection policy, the UK Bribery Act, and disciplinary and grievance procedures. The Company operates an internal intranet site which is used to communicate with employees and provide guidance and assistance on day-to-day matters facing employees.

The Company has a specific whistle-blowing policy that is supported by an externally managed hotline. The whistle-blowing policy is updated when necessary and is reviewed by Delinian's Audit Committee.

Human rights and health and safety requirements

The Company is committed to the health and safety and the human rights of its employees and communities in which it operates. Health and safety issues are monitored to ensure compliance with all local health and safety regulations. External health and safety advisers are used where appropriate.

Engagement with others

The directors have had regard to the need to foster the Company's business relationships with suppliers, customers, and others. Together with the effect of that regard, this is set out in the Section 172 Statement contained within the Strategic Report on page 3.

Financial instruments

Financial instruments held by the Company at the reporting date comprised intercompany debtor and creditor balances, cash at bank and in hand, trade debtors and derivative financial instruments. Intercompany debtor and creditor balances were current accounts, interest free and repayable on demand, stated at amortised cost. Further details can be found in note 18 to the financial statements.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of business. Derivative financial instruments are used to manage exposures to fluctuations in foreign currency exchange rates but are not employed for speculative purposes.

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 results for the year and its position at the end of the year and of the likely future developments in its business.

Fastmarkets Global Limited

Directors' Report *(continued)*

Year ended 30 September 2022

Qualifying third-party and pension scheme 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.

Appointment of independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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 Lithium Hangar Holdco Limited, the ultimate 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 2022. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Based on the expected operations of the Company, and in light of the support pledged by the Fastmarkets 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 22.

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Fastmarkets Global Limited

Directors' Report *(continued)*

Year ended 30 September 2022

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

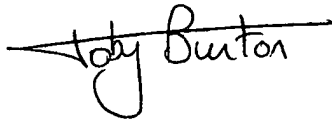
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Directors on 29 August 2023 and signed on behalf of the Board by:

A handwritten signature in black ink that reads "Toby Burton". The signature is written in a cursive style with a long horizontal line extending to the right from the top of the "n".

TL Burton
Director

Fastmarkets Global Limited

Independent auditors' report to the members of Fastmarkets Global Limited (formerly Euromoney Global Limited)

Year ended 30 September 2022

Report on the audit of the financial statements

Opinion

In our opinion, Fastmarkets Global Limited (formerly Euromoney Global Limited)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Fastmarkets Global Limited

Independent auditors' report to the members of Fastmarkets Global Limited (formerly Euromoney Global Limited)

Year ended 30 September 2022

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Bribery Act, General Data Protection Regulation (GDPR) and sanction regimes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as taxation legislation and the

Fastmarkets Global Limited

Independent auditors' report to the members of Fastmarkets Global Limited (formerly Euromoney Global Limited)

Year ended 30 September 2022

Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to increase revenue or profits and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry with management, internal audit and internal legal counsel, including consideration of known or suspected non-compliance with laws and regulations and fraud;
- Reviewing board minutes to ensure that the matters discussed are consistent with our understanding and other audit evidence obtained;
- Challenging assumptions and judgements made by management in their accounting estimates, particularly in respect of the provision for impairment of trade receivables;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Burkitt (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

30 August 2023

Fastmarkets Global Limited
Statement of Comprehensive Income
Year ended 30 September 2022

	Notes	2022 £000	2021 £000
Turnover	5	99,048	61,451
Cost of sales		<u>(13,042)</u>	<u>(9,060)</u>
Gross profit		86,006	52,391
Administrative expenses		(58,974)	(37,221)
Exceptional items	6	(389)	(249)
Other operating income		<u>327</u>	<u>412</u>
Operating profit	7	26,970	15,333
Interest receivable and similar income	9	650	–
Interest payable and similar expenses	10	<u>(54)</u>	<u>(169)</u>
Profit before taxation		27,566	15,164
Tax on profit	11	<u>(4,085)</u>	<u>(1,035)</u>
Profit for the year		<u>23,481</u>	<u>14,129</u>
Actuarial (loss)/gain in respect of defined benefit pension scheme	17	(1,926)	2,904
Change in fair value of cash flow hedges		(6,308)	1,563
Transfer of foreign exchange gains in total revenue from fair value reserves to profit and loss		(722)	(1,198)
Tax credit/(charge) relating to components of other comprehensive (expense)/income		<u>2,239</u>	<u>(675)</u>
Other comprehensive (expense)/income for the year		<u>(6,717)</u>	<u>2,594</u>
Total comprehensive income for the year		<u>16,764</u>	<u>16,723</u>

All the activities of the Company are from continuing operations.

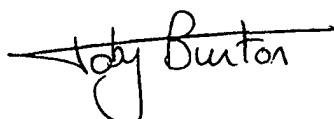
Fastmarkets Global Limited

Statement of Financial Position

As at 30 September 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Intangible assets	12	5,848	5,370
Current assets			
Debtors	13	180,899	135,686
Cash at bank and in hand		448	140
		<u>181,347</u>	<u>135,826</u>
Creditors: amounts falling due within one year	14	<u>(81,594)</u>	<u>(53,665)</u>
Net current assets		<u>99,753</u>	<u>82,161</u>
Total assets less current liabilities		<u>105,601</u>	<u>87,531</u>
Creditors: amounts falling due after more than one year	15	(730)	(134)
Defined benefit pension plan (deficit)/asset	17	(13)	697
Net assets		<u>104,858</u>	<u>88,094</u>
Capital and reserves			
Called up share capital	19	1,119	1,119
Share premium account		2,680	2,680
Other reserves	20	(8,395)	(1,365)
Profit and loss account		<u>109,454</u>	<u>85,660</u>
Total equity		<u>104,858</u>	<u>88,094</u>

These financial statements on pages 13 to 32 were approved by the Board of Directors and authorised for issue on 29 August 2023, and are signed on behalf of the Board by:



TL Burton
Director

Company registration number: 00142215

The notes on pages 16 to 32 form part of these financial statements.

Fastmarkets Global Limited

Statement of Changes in Equity

Year ended 30 September 2022

	Notes	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total Equity £000
At 1 October 2020		1,119	2,680	14	69,302	73,115
Profit for the year		-	-	-	14,129	14,129
Other comprehensive income/(expenses) for the year:						
Remeasurement of the net defined benefit plan	17	-	-	-	2,904	2,904
Change in fair value of cash flow hedges		-	-	1,563	-	1,563
Transfer of foreign exchange gains in total revenue from fair value reserves to profit and loss		-	-	(1,198)	-	(1,198)
Tax relating to components of other comprehensive income/(expenses)	11	-	-	-	(675)	(675)
Total comprehensive income for the year		-	-	365	16,358	16,723
Acquisition during the year	20	-	-	(1,744)	-	(1,744)
At 30 September 2021		<u>1,119</u>	<u>2,680</u>	<u>(1,365)</u>	<u>85,660</u>	<u>88,094</u>
Profit for the year		-	-	-	23,481	23,481
Other comprehensive expense for the year:						
Remeasurement of the net defined benefit plan	17	-	-	-	(1,926)	(1,926)
Change in fair value of cash flow hedges		-	-	(6,308)	-	(6,308)
Transfer of foreign exchange gains in total revenue from fair value reserves to profit and loss		-	-	(722)	-	(722)
Tax relating to components of other comprehensive expense	11	-	-	-	2,239	2,239
Total comprehensive (expense)/income for the year		-	-	(7,030)	23,794	16,764
At 30 September 2022		<u>1,119</u>	<u>2,680</u>	<u>(8,395)</u>	<u>109,454</u>	<u>104,858</u>

The notes on pages 16 to 32 form part of these financial statements.

Fastmarkets Global 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, as modified by the recognition of certain financial assets and liabilities measured at fair value, in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Company is incorporated in the United Kingdom. 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 Lithium Hangar Holdco Limited, the ultimate 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 2022. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Based on the expected operations of the Company, and in light of the support pledged by the Fastmarkets 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.

The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest thousand.

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

Disclosure exemptions

This entity satisfies the criteria of being a qualifying entity as defined in FRS 102. For the year ended 30 September 2022, 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, 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)); and
- Related Party Disclosures (paragraph 33.7).

Turnover recognition

Revenue represents income from advertising, subscriptions, sponsorship and delegate fees, net of value added tax. Revenues invoiced but relating to future periods are deferred and treated as deferred income in the Statement of Financial Position.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Turnover recognition *(continued)*

Subscription revenues are recognised in the Statement of Comprehensive Income on a straight-line basis over the period of the subscription.

Multi-year revenues are recognised in the Statement of Comprehensive Income on a straight-line basis over the period the service is provided unless stated otherwise in the contract.

Advertising revenues are recognised in the Statement of Comprehensive Income on the date of publication, where applicable, or in the case of an ad hoc project, when the deliverable has been sent to the customer. Revenue for online advertising is recognised on a straight-line basis over the period that the advert is run, reflecting the period over which the customer receives the benefit. Advertising revenues represent the fees that customers pay to place an advertisement in one or more of the Company's publications, either in print or online, to commission ad hoc consulting, and to purchase survey reports.

Events revenues are recognised in the Statement of Comprehensive Income over the period the event is run, for both physical and virtual events.

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 specific quantitative and qualitative thresholds set by and approved by the Directors prior to being classified as exceptional.

Income 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.

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.

Intangible assets

Intangible assets principally comprise purchased brands and software and are capitalised and amortised on a straight-line basis over the useful economic lives.

Intangible assets are stated at cost less accumulated amortisation and impairment losses.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Intangible assets *(continued)*

Internally-generated intangible assets

An internally-generated intangible asset arising from the Company's software and systems development is recognised only if the Company can demonstrate the following:

- The technical feasibility of completing the intangible asset;
- Its intention to complete the intangible asset and use or sell it;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally-generated intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. The Company only capitalises internally generated costs from the configuration and capitalisation of SaaS projects when it is able to obtain economic benefits from the activities independent from the SaaS solution itself.

Amortisation

Amortisation is calculated and recognised in administrative expenses in the statement of comprehensive income so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intangible assets: 3 - 5 years

Impairment of intangible assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units "CGU"s). CGUs represent development projects or individual acquisition intangibles. Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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. Derivative assets and liabilities (notes 13, 14, 15 and 18) are measured at fair value, being the mark to market valuation provided by the financial institution acting as the counterparty for the respective trade. This constitutes level 2 in the fair value hierarchy, as outlined below. All other financial instruments are measured at amortised cost.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of the receivables. *Bad debts are written off when identified.*

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Financial Instruments *(continued)*

Trade and other creditors

Trade creditors are non-interest-bearing and are stated at their amortised cost.

Derivative financial instruments

The Company uses derivative financial instruments to manage its exposure to foreign exchange risks, including forward foreign currency contracts.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income and the ineffective portion is recognised immediately in profit and loss.

If a hedged firm commitment or forecast transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains and losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in profit and loss in the same period in which the hedged item affects profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, revoked, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in equity is included within administrative expenses in profit and loss for the period.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

Level 1

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

Level 2

- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Level 3

If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

As at 30 September 2022, all fair value estimates have been included in level 2, other than cash and cash equivalents, which are classified as level 1.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Retirement benefit plans

Contributions to pension schemes in respect of current and past service, ex-gratia pensions, and cost of living adjustments to existing pensions are based on the advice of independent actuaries.

Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate non-group entity. Payments to the Euromoney Pension Saver/Pension Plan and the Metal Bulletin Group Personal Pension Plan, a defined contribution pension scheme, are charged as an expense as they fall due.

Defined benefit plan

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company operates the Metal Bulletin Pension Scheme, a defined benefit scheme. The present value of providing benefits is determined by triennial valuation using the attained age method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the Statement of comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of the scheme assets. The Company recognises the pension assets and pension liabilities, and any related costs of the whole scheme in its Balance Sheet and Statement of comprehensive income, respectively.

Share-based payments

The Company's ultimate parent company throughout the financial year, Delinian Limited, makes share-based payments to certain employees which are equity and cash-settled. These payments are measured at their estimated fair value at the date of grant, calculated using an appropriate option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of the number of shares that will eventually vest. At the period end the vesting assumptions are revisited and the charge associated with the fair value of these options updated.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Hedging reserves

The Company has designated cash flow hedge arrangements in respect of future revenue. Movements in the fair value of these hedges between reporting periods is recognised within the hedging reserve. When realised, the gains or losses on the hedges are recognised in the Statement of Comprehensive Income within profit or loss.

Merger reserve

If the Company acquires trade and assets from a fellow group company for consideration which differs from the book value of assets transferred (in line with group reconstruction relief principals set out in section 611 of the Companies Act 2006), a merger reserve will be recognised.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

4. Judgements and key sources of 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.

Estimates

Retirement benefit schemes

The surplus or deficit in the defined benefit pension scheme that is recognised through the Statement of Comprehensive Income is subject to a number of assumptions and uncertainties. The calculated liabilities of the scheme are based on assumptions regarding salary increases, inflation rates, discount rates, the long-term expected return on the scheme's assets and member longevity. Details of the assumptions used are shown in note 17. Such assumptions are based on actuarial advice and are benchmarked against similar pension schemes.

5. Turnover

Turnover arises from:

	2022	2021
	£000	£000
Subscriptions	64,661	48,975
Advertising	855	1,453
Events	30,659	8,956
Other	2,873	2,067
	<u>99,048</u>	<u>61,451</u>

The turnover is attributable to the principal activities of the Company. An analysis of turnover is given below.

Turnover by destination	2022	2021
	£000	£000
United Kingdom	15,724	12,643
Europe	25,102	17,577
North America	37,484	16,912
Rest of the World	20,738	14,319
Total	<u>99,048</u>	<u>61,451</u>

6. Exceptional items

	2022	2021
	£000	£000
Exceptional costs	<u>389</u>	<u>249</u>

2022

During the year, the Company incurred exceptional costs of £304,000 in relation to the integration of The Jacobsen and other related costs.

2021

During the year, the Company incurred exceptional costs of £681,000 in relation to the integration of the Fastmarkets Agriculture business acquired from Census Commodity Data Limited. The Company also released £432,000 of the prior year restructuring provision.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

7. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021
	£000	£000
Amortisation of intangible assets	1,159	716
Foreign exchange (gains)/losses	(3,280)	1,242
Management fee income	(327)	(412)
Impairment of trade receivables	<u>3,045</u>	<u>818</u>

Auditors' remuneration for the current year and prior year was paid by a related party undertaking, Euromoney Trading Limited. The amount attributed to Fastmarkets Global Limited is £106,000 (2021: £98,000) for the audit of the Company's financial statements.

8. Staff costs

The monthly average number of staff providing services to the Company during the year, including the Directors, amounted to:

	2022	2021
Journalists/writers	12	13
Editors/copy/sub editors	44	35
Edit research staff	33	30
Sales staff	39	34
Marketing staff	66	41
Administration staff	76	95
Production staff	23	24
Programmers (events) staff	11	11
Finance staff	15	4
Divisional Directors	<u>10</u>	<u>9</u>
	<u>329</u>	<u>296</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£000	£000
Wages and salaries	21,730	18,499
Social security costs	3,196	2,372
Termination benefits	168	(451)
Other pension costs (note 17)	<u>1,090</u>	<u>866</u>
	<u>26,184</u>	<u>21,286</u>

The employees' service contracts are held with Euromoney Trading Limited, an indirectly wholly owned subsidiary of Delinian Limited, and the Company incurs a management recharge for employee costs as disclosed above which is recognised in administrative expenses.

The Directors emoluments are paid by Euromoney Trading Limited. They do not receive emoluments specifically for their services to this Company. Due to the complexity of the Company structure in the UK and how the Directors spend their time, Directors' emoluments have not been allocated to the Company.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

9. Interest receivable and similar income		
	2022	2021
	£000	£000
Interest from group undertakings	649	-
Interest on tax	1	-
	<u>650</u>	<u>-</u>
10. Interest payable and similar expenses		
	2022	2021
	£000	£000
Net finance costs in respect of defined benefit pension plans	-	46
Interest on sales tax	54	123
	<u>54</u>	<u>169</u>
11. Tax on profit		
Major components of tax charge		
	2022	2021
	£000	£000
Current tax:		
UK current tax charge	3,763	213
Adjustments in respect of prior years	(213)	232
Foreign tax	64	19
Total current tax charge	<u>3,614</u>	<u>464</u>
Deferred tax:		
Origination and reversal of timing differences	471	597
Adjustments in respect of prior years	-	112
Deferred tax credit	-	(127)
Change of tax rate	-	(11)
Total deferred tax charge	<u>471</u>	<u>571</u>
Tax charge on profit	<u>4,085</u>	<u>1,035</u>

Tax recognised as other comprehensive (expense)/income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive (expense)/income or equity for the year was a gain of £2,239,000 (2021 charge: £675,000).

Reconciliation of tax charge

The Company's tax charge 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 and therefore there were no changes to the value of deferred tax assets and liabilities, which continue to be measured at 25%.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

11. Tax on profit *(continued)*

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

	2022 £000	2021 £000
Profit before taxation	<u>27,565</u>	<u>15,164</u>
Tax at 19% (2021: 19%)	5,238	2,881
Adjustments in respect of prior years	(213)	344
Foreign tax	64	19
Changes in tax rates	–	(11)
Recognition of previously unrecognised deferred tax	–	(127)
Effect of expenses not deductible for tax purposes	110	46
Other taxable items	–	78
Effect of capital allowances and depreciation	1	(1)
Short term timing differences	112	34
Group relief received for no payment	<u>(1,227)</u>	<u>(2,228)</u>
Tax charge on profit	<u>4,085</u>	<u>1,035</u>

12. Intangible assets

	Development costs £000
Cost	
At 1 October 2021	6,314
Additions	<u>1,636</u>
At 30 September 2022	<u>7,950</u>
Accumulated amortisation	
At 1 October 2021	944
Charge for the year	<u>1,158</u>
At 30 September 2022	<u>2,102</u>
Carrying amount	
At 30 September 2022	<u>5,848</u>
At 30 September 2021	<u>5,370</u>

Additions to development costs of £1,636,000 (2021: £2,539,000) relate to client relationship management and sales support platforms.

Intangible asset relating to the Fastmarkets platform has a carrying value of £5,349,000 at September 2022 (2021: £4,751,000).

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

13. Debtors

	2022	2021
	£000	£000
Trade debtors	23,773	10,033
Amounts owed by group undertakings	152,326	123,178
Deferred tax assets (note 16)	2,041	274
Derivative financial instruments	135	801
Prepayments and accrued income	2,624	1,400
	<u>180,899</u>	<u>135,686</u>

Amounts owed by group undertakings includes a loan of £114,871,000 (2021: £114,221,000) which is interest free and is repayable on demand. All other amounts owed by group undertakings are current accounts which are interest-free and repayable on demand.

Trade debtors are stated after provisions for impairment of £1,206,000 (2021: £1,583,000).

Derivative financial assets include £69,000 (2021: £10,000) falling due after more than one year.

14. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	9,028	9,006
Other taxation and social security	182	716
Other creditors	7,194	3,802
Derivative financial instruments	6,056	290
Corporation tax	3,763	213
Accruals	8,674	7,425
Deferred income	46,697	32,213
	<u>81,594</u>	<u>53,665</u>

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

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

	2022	2021
	£000	£000
Derivative financial instruments	730	134
	<u>730</u>	<u>134</u>

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£000	£000
Included in debtors (note 13)	2,041	274

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

16. Deferred tax *(continued)*

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£000	£000
Pension plan obligations	3	(174)
Net derivative liabilities	1,663	(94)
Other timing differences	248	415
Trading losses	127	127
	<u>2,041</u>	<u>274</u>

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 and therefore there were no changes to the value of deferred tax assets and liabilities, which continue to be measured at 25%.

The Directors are of the opinion that based on recent and forecast trading, it is more likely than not that the level of profits in the future years are sufficient to enable the asset to be recovered.

17. Employee benefits

The Group operates the following defined contribution schemes: Euromoney PensionSaver and Euromoney Pension Plan and the Metal Bulletin Group Personal Pension Plan.

In compliance with legislation the Group operated a defined contribution plan, DMGT PensionSaver up to 30 June 2017, and thereafter the Euromoney PensionSaver, into which relevant employees are automatically enrolled.

The pension charge in respect of defined contribution schemes for the year ended 30 September 2022 and 2021 comprised:

	2022	2021
	£000	£000
Euromoney and DMGT PensionSaver and Pension Plan	1,046	788
Metal Bulletin Group Personal Pension Plan	44	78
Total	<u>1,090</u>	<u>866</u>

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

17. Employee benefits *(continued)*

Euromoney PensionSaver

The Euromoney PensionSaver operates as a group personal plan under the same terms and is the principal pension arrangement offered to employees of the Group. Contributions are paid by the employer and employees. Employees are able to contribute a minimum of 3% (2021: 3%) of salary with an equal Company contribution in the first three years of employment and thereafter at twice the employees' contribution rate, up to a maximum employer contribution of 10% (2021: 10%) of salary.

Assets of both plans are invested in funds selected by members and held independently from the Company's finances. The investment and administration of both plans are undertaken by Fidelity Pension Management.

Metal Bulletin Group Pension Plan

The Metal Bulletin Group Personal Pension Plan is a defined contribution arrangement under which contributions are paid by the employer and employees. The scheme is closed to new members.

The plan's assets are invested under trust in funds selected by members and held independently from the Company's finances. The investment and administration of the plan is undertaken by Skandia Life Group.

Defined benefit scheme

Metal Bulletin Pension Scheme

The Company operates the Metal Bulletin plc Pension Scheme (MBPS), a defined benefit scheme which is closed to new entrants.

A full actuarial valuation of the scheme is carried out triennially by the scheme actuary. The latest valuation took place as at 1 June 2019.

A reconciliation of the net pension (deficit)/asset reported in the balance sheet is shown in the following table:

	2022	2021
	£000	£000
Present value of defined benefit obligation	(33,789)	(50,173)
Fair value of plan assets	33,776	50,870
(Deficit)/asset reported in the balance sheet	(13)	697

The (deficit)/asset for the year excludes a related deferred tax asset of £3,000 (2021: liability of £174,000).

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

17. Employee benefits *(continued)*

The movements in the defined benefit (liability)/asset over the year are as follows:

	Present value of obligation £000	Fair value of plan assets £000	Net defined Benefit asset/ (liability) £000
2022			
At 1 October 2021	(50,173)	50,870	697
Current service cost	(44)	-	(44)
Interest (expense)/income	(989)	989	-
Total (charge)/credit recognised in profit and loss	(1,033)	989	(44)
Remeasurements:			
Return on plan assets, excluding amounts in interest (expense)/income	-	(17,783)	(17,783)
Gains from changes in financial assumptions	16,076	-	16,076
Gains due to change in demographic assumptions	485	-	485
Experience loss	(704)	-	(704)
Total gains/(losses) recognised in statement of comprehensive income	15,857	(17,783)	(1,926)
Contributions - employers	-	1,260	1,260
Contributions - plan participants	(9)	9	-
Payments from the plans - benefit payments	1,569	(1,569)	-
At 30 September 2022	(33,789)	33,776	(13)
	Present value of obligation £000	Fair value of plan assets £000	Net defined benefit (liability)/ asset £000
2021			
At 1 October 2020	(55,749)	52,619	(3,130)
Current service cost	(78)	-	(78)
Interest (expense)/Income	(845)	799	(46)
Total (charge)/credit recognised in profit and loss	(923)	799	(124)
Remeasurements:			
Return on plan assets, excluding amounts in interest (expense)/income	-	(453)	(453)
Gains from changes in financial assumptions	2,798	-	2,798
Gains due to change in demographic assumptions	159	-	159
Experience gain	400	-	400
Total gains/(losses) recognised in statement of comprehensive income	3,357	(453)	2,904
Contributions - employers	-	1,047	1,047
Contributions - plan participants	(9)	9	-
Payments from the plans - benefit payments	3,151	(3,151)	-
At 30 September 2021	(50,173)	50,870	697

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

17. Employee benefits *(continued)*

The £44,000 (2021: £78,000) current service cost is included within administrative expenses.

Amounts for current and previous four years

	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000
Present value of defined benefit obligation	(33,789)	(50,173)	(55,749)	(59,862)	(44,940)
Fair value of plan assets	33,776	50,870	52,619	52,135	40,070
(Deficit)/assets reported in the balance sheet	(13)	697	(3,130)	(7,727)	(4,870)
Experience adjustments on plan assets	(17,783)	(453)	685	12,183	527
Experience adjustments on plan liabilities	-	-	-	-	-

The figures in this note are based on calculations carried out in connection with the actuarial valuation of the scheme as at 1 June 2019 adjusted to 30 September 2022 by the actuary. The key financial assumptions adopted are as follows:

	2022	2021
Discount rate	5.10% p.a	1.95% p.a.
Inflation (RPI)	3.55% p.a	3.40% p.a.
Salary growth rate	2.50% p.a	2.50% p.a.
Pension increase in deferment	3.50% p.a	3.15% p.a.

The discount rate for scheme liabilities reflects yields at the balance sheet date on high quality corporate bonds. All assumptions were selected after taking actuarial advice.

Assumed life expectancy in years, on retirement at 62	2022	2021
Retiring at the end of the reporting period:		
Males	26.2	26.4
Females	27.0	27.1
Retiring 20 years after the end of the reporting period:		
Males	27.6	27.8
Females	28.4	26.4

Pension costs and the size of any pension surplus or deficit are sensitive to the assumptions adopted. The sensitivity of the defined obligation to changes in the weighted principal assumptions is:

Assumption	Change in assumption	Increase in liabilities £000
Discount rate	Decrease by 0.1%	365
Rate of inflation	Increase by 0.1%	81
Life expectancy	Increase by one year	1,093

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The sensitivity of the defined benefit obligation to significant actuarial assumptions has been estimated by projecting the results of the last full actuarial valuation as at 1 June 2019 forward to 30 September 2022.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

17. Employee benefits *(continued)*

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The major categories and fair values of plan assets are as follows:

	2022 £000	2021 £000
Bonds	4,709	5,983
Diversified Growth Funds	16,629	24,093
Liability Driven Investments	4,857	12,796
Insured annuities	5,432	6,821
Cash and cash equivalents	2,149	1,177
	<u>33,776</u>	<u>50,870</u>

All the assets listed above excluding cash and cash equivalents, diversified growth funds and insured annuities have a quoted market price in an active market. The assets do not include any of the Group's own financial instruments nor any property occupied by, or other assets used by, the Group. The actual reduction in plan assets was £17,783,000 (2021: £453,000).

Through the MBPS, the Company is exposed to a number of risks, the most significant of which are detailed below:

Discount rate risk

The present value of the defined benefit obligation is calculated using a discount rate set with reference to high-quality corporate bond yields. A decrease in corporate bond yields will increase the present value of the defined benefit obligations, although this will be partially offset by an increase in the value of corporate bonds held by the scheme.

Inflation rate risk

A significant proportion of the defined benefit obligation is linked to inflation; therefore, higher inflation will result in a higher defined benefit. The Trustees have sought to acquire certain assets with exposure to inflationary uplifts in order to negate a proportion of this risk.

Life expectancy

The present value of the defined pension plan liability is calculated by reference to the best estimate of the mortality of scheme members. An increase in assumed life expectancy will result in an increase in the defined benefit obligation. Regular reviews of mortality experience are performed to ensure life expectancy assumptions remain appropriate.

Investment risk

This is a measure of uncertainty that the return on the scheme's assets keeps pace with the discount rate. The schemes hold a significant proportion of equities and similar 'growth assets', which are expected to outperform the discount rate in the long term.

Fastmarkets Global Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

18. Financial instruments

The Company has the following financial instruments:

	2022 £000	2021 £000
Financial assets measured at fair value through profit or loss		
Derivative financial instruments (note 13)	135	801
Financial assets measured at amortised cost		
Cash at bank and in hand	448	140
Trade debtors (note 13)	23,773	10,033
Accrued income (note 13)	290	412
Amounts owed by group undertakings (note 13)	152,326	123,178
	<u>176,837</u>	<u>133,351</u>
Financial liabilities measured at fair value through profit or loss		
Derivative financial instruments (notes 14 and 15)	6,786	424
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings (note 14)	9,028	9,006
Borrowings and payables (note 14)	15,866	11,215

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. As a result, the Company enters into forward contracts to hedge fluctuations in the value of its revenues denominated in US dollars and Euros. At 30 September 2022, the outstanding contracts all mature within 18 months (2021: 18 months) of the year end. The Company is committed to buy US\$57.8m and €15.0m and pay a fixed sterling amount (2021: US\$27.6m and €8.6m).

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP:USD and GBP:EUR. The fair value of the forward-foreign currency contracts is a liability of £6.7m (2021: £0.4m).

19. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£000	No.	£000
Ordinary shares of £0.02 each	<u>55,928,305</u>	<u>1,119</u>	<u>55,928,305</u>	<u>1,119</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.