

Registration number: 01601208

# IHS Group Holdings Limited

Annual Report and Financial Statements

for the Year Ended 30 November 2021

WEDNESDAY



\*ABBJ24P5\*

A12

31/08/2022

#74

COMPANIES HOUSE

## **IHS Group Holdings Limited**

### **Contents**

|                                                 |                 |
|-------------------------------------------------|-----------------|
| <b>Company Information</b>                      | <b>1</b>        |
| <b>Strategic Report</b>                         | <b>2 to 5</b>   |
| <b>Directors' Report</b>                        | <b>6 to 7</b>   |
| <b>Statement of Directors' Responsibilities</b> | <b>8</b>        |
| <b>Independent Auditor's Report</b>             | <b>9 to 12</b>  |
| <b>Profit and Loss Account</b>                  | <b>13</b>       |
| <b>Balance Sheet</b>                            | <b>14</b>       |
| <b>Statement of Changes in Equity</b>           | <b>15</b>       |
| <b>Notes to the Financial Statements</b>        | <b>16 to 27</b> |

## **IHS Group Holdings Limited**

### **Company Information**

|                          |                                                                                             |
|--------------------------|---------------------------------------------------------------------------------------------|
| <b>Directors</b>         | K A Owen<br>E Hithersay<br>K I Wallace                                                      |
| <b>Registered office</b> | 4th Floor<br>Ropemaker Place<br>25 Ropemaker Street<br>London<br>EC2Y 9LY<br>United Kingdom |
| <b>Bankers</b>           | HSBC Bank Plc<br>9 High Street<br>Bracknell<br>Berkshire<br>RG12 1DN                        |
| <b>Auditors</b>          | Ernst & Young LLP<br>1 More London Place<br>London<br>SE1 2AF                               |

## **IHS Group Holdings Limited**

### **Strategic Report for the Year Ended 30 November 2021**

The directors present their strategic report for the year ended 30 November 2021.

#### **Principal activities and review of the business**

IHS Group Holdings Limited is an indirect subsidiary of IHS Markit Ltd., and since 28 February 2022, S&P Global Inc.

The principal activity of the Company is that of a holding company for certain subsidiaries of the group.

The Company also provides a treasury function to certain subsidiary undertakings of the IHS Markit group through the management of currency balances and group bank accounts on a day-to day basis. Any excess cash held by these subsidiary undertakings in Sterling, Euros and US dollars is swept on a daily basis to IHS Group Holdings Limited. If these subsidiaries require cash this is funded by IHS Group Holdings Limited.

IHS Markit is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The IHS Markit group delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 key business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

On 29 November 2020 it was announced by the board of directors of IHS Markit Ltd., the ultimate parent company, of their intention to merge the IHS Markit group into S&P Global Inc., a New York corporation ("S&P Global"). On 28 February 2022 it was announced by the board of directors of IHS Markit Ltd., that the merger completed, creating a leading information services provider with a unique portfolio of highly complementary assets. With the transaction completed, S&P Global will offer an enhanced value proposition for our global customer base across data and analytics, ratings, benchmarks, indices, commodities & energy, transportation, and engineering. These products allow S&P Global to better serve our customers with a broader and deeper portfolio of unique solutions and increased scale. Together, the merged company will focus on accelerating growth and creating unparalleled value for all stakeholders.

#### **Principal risks and uncertainties**

Due to the nature of its business consider that the Company's principal risks and uncertainties are limited to liquidity risk and COVID-19 risk, which are described below. No changes are planned in the activities of the Company for the foreseeable future.

#### ***Liquidity Risk***

The Company is exposed to liquidity risk due to interest payable on loans from group undertakings. The Company generates positive cash flows from income in shares in group undertakings and interest due on loans to group undertakings, and has access to funding from centralised treasury arrangements within the IHS Markit group in which it participates.

## **IHS Group Holdings Limited**

### **Strategic Report for the Year Ended 30 November 2021 (continued)**

#### ***COVID-19 Risk***

The COVID-19 pandemic and the mitigation efforts by governments to attempt to control its spread, including travel bans and restrictions, social distancing, quarantines, and business shutdowns, have caused significant economic disruption and adversely impacted the global economy, leading to reduced consumer spending and disruptions and volatility in the global financial and commodities markets. Even though some measures may currently be relaxed, they may be put back into place or increased if the spread of the pandemic continues or increases in the future.

The IHS Markit group continued to work with its stakeholders (including customers, employees, suppliers, business partners, and local communities) throughout 2021 to attempt to mitigate the impact of the global pandemic on the group's business, including implementing the group's business continuity program to transition to a global work-at-home model and gradually allowing employees to return to the office according to local regulations and employee readiness to return.

During 2021, the IHS Markit group focused efforts on increasing revenue and Adjusted EBITDA profit margin, innovating and developing new product offerings, and responding effectively to the COVID-19 pandemic. Total organic revenue increased 9 percent, as recurring and non-recurring revenue streams recovered from the COVID-19 pandemic effects on the group's 2020 revenue.

#### **Section 172(1) statement**

The directors have various mechanisms that enable management and the Board to understand and consider stakeholder views as part of their oversight and decision making. The directors report on their responsibilities under section 172(1) of the Companies Act 2006 when performing their duty to promote the success of the Company and its subsidiaries. This includes considering the interests of other stakeholders which will have an impact on the long-term success of the Company and its subsidiaries, which are summarized below.

In respect of the reporting year, the Board and its directors consider it crucial that the Company maintains a reputation for high standards of business conduct. The Board and its directors recognises that customers, employees, shareholders and stakeholders expect and deserve the highest level of ethics and integrity. The Company and the IHS Markit group's corporate culture is built on six core values: accountability, customer focus, inclusiveness, innovation, integrity and partnership. The Business Code of Conduct provides additional guidance to the Board's decision making and details the high standards that are expected when representing or acting on behalf of the Company and the IHS Markit group. The Company's directors monitor adherence to these policies and compliance with local government governance requirements and is committed to acting where the business fails to act in the manner to which is expected.

In respect of the reporting year, steps have been taken to best assess the Company's position and performance to ensure the Company remains well founded and compliant with regards to any impacts to its operations. The Board continue to address the impact of the pandemic and any specific risks associated with the Company at regular Board meetings. Reviewing the frequency, severity and impact of any Risk events that occur, including the continuing impact of the global pandemic are all being addressed at the Company's Board meetings.

As at 28 February 2022 it was announced that the IHS Markit group successfully completed on the merger with S&P Global. Going forward the Company will align its group code of conduct with S&P Global's code of conduct.

## **IHS Group Holdings Limited**

### **Strategic Report for the Year Ended 30 November 2021 (continued)**

#### **Customers**

The Company, its subsidiaries and the IHS Markit group are passionate about their customers needs, and are committed to providing superior products and services with the highest levels of quality and excellence. By serving their customers well the Company and its subsidiaries provides sustained value to all stakeholders. Active dialogue with customers and partners is continually maintained to allow the Company to understand and respond to customer needs and to anticipate market trends. The Company, its subsidiaries and the IHS Markit group use their deep expertise, technology and data science capabilities to deliver best-in-class quality, value and reliability in their products and services. The Company, its subsidiaries and group continues to invest in its business to increase the customer value proposition.

#### **Suppliers**

The Company, its subsidiaries and the IHS Markit group operates in conjunction with a wide range of suppliers to deliver services to our customers. It is important that we build strong working relationships with our suppliers. Before working with any suppliers, the Company, its subsidiaries and group provides suppliers with the IHS Markit Business Code of Conduct and requires suppliers to take reasonable steps to ensure that this Code is communicated throughout their organisations and made available to their employees and subcontractors who work on the Company's and its subsidiaries products.

#### **Communities and the environment**

The Company, its subsidiaries and the IHS Markit group are committed to conducting business in a manner that respects the rights and dignity of all people. Through their commitment to responsible citizenship, the Company, its subsidiaries and group support and respect international human rights. The Company, its subsidiaries and group believe they can play a positive role in the communities where they operate. The Company, its subsidiaries and group's human rights and labour practices policy outlines their commitment to ensuring that their corporate practices foster respect and dignity in their communities and promote diversity and respect in the workplace. The Company, its subsidiaries and IHS Markit group have a zero-tolerance approach to forced labour and human trafficking, both within the organisation and throughout their supply chain, and support the principles contained in the United Nations Universal Declaration of Human Rights and the UK Modern Slavery Act. The Company, its subsidiaries and group make continued efforts to contribute to the promotion of human rights and to create a transparent, accountable and ethical business society and are a long-standing signatory to the World Economic Forum's Partnering against Corruption Initiative.

Corporate sustainability underpins the Company, its subsidiaries and the IHS Markit group as a philosophy of best business practice including philanthropy and the environment. With an eye to the future, the Company, its subsidiaries and group encourages every colleague to get involved and make a difference. The Company, its subsidiaries and the IHS Markit group have a commitment to address material Environmental, Social and Governance (ESG) issues, which helps ensure that they are structured for long-term success in a changing business environment while helping their customers advance their sustainability strategies.

The Company, its subsidiaries and IHS Markit group have a commitment to their communities as a Company and group by supporting not-for-profit organisations and causes through volunteering, as well as cash and in-kind donations. The Company, its subsidiaries and group also have a commitment to advancing environmental stewardship including taking steps to reduce waste and mitigate the effects of climate change.

## **IHS Group Holdings Limited**

### **Strategic Report for the Year Ended 30 November 2021 (continued)**

#### **Results**

The profit for the year after taxation is £3,859,398 (2020: £6,612,400).

Approved by the Board on 30 August 2022 and signed on its behalf by:

DocuSigned by:

*Katy Owen*

.....C18D8B2C81E248Y.....

K A Owen

Director

## **IHS Group Holdings Limited**

### **Directors' Report for the Year Ended 30 November 2021**

The directors present their report and the financial statements for the year ended 30 November 2021.

#### **Information included in the Strategic Report**

The following information as required by the Companies Act 2006 has been disclosed in the Strategic Report:

- Details of the principal activities of the Company.
- A review of the business, including developments in the year, its performance and current position.
- A summary of the principal risks and uncertainties affecting the position.

#### **Directors' of the Company**

The directors, who held office during the year, were as follows:

K A Owen

C McLoughlin (resigned 15 March 2022)

The following directors were appointed after the year end:

E Hithersay (appointed 15 March 2022)

K Wise (appointed 15 March 2022 and resigned 29 July 2022)

K I Wallace (appointed 29 July 2022)

#### **Dividends**

No dividends were paid in the year ended 30 November 2021 (2020: £Nil). The directors do not recommend a final dividend (2020: £Nil).

#### **Post balance sheet events**

Post balance sheet events are disclosed in note 18 of these financial statements.

#### **Future Developments**

The Company will continue to be a holding and treasury company for the foreseeable future.

#### **Going concern**

The Company has net current liabilities and positive shareholder's funds as at 30 November 2021, and generated a profit for the year. S&P Global Inc., the current ultimate parent undertaking, has provided a business relationship letter committing to ensure the provision of sufficient funds to enable the Company to meet its liabilities for a period until 31 August 2023, which is the going concern period as defined by the Directors.

The S&P Global group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. The combined group has prepared financial forecasts with revenue expected to be in the range of a low to mid-single digit decrease to 31 December 2022, and free cash flow between \$4.1 billion and \$4.2 billion to 31 December 2022. On 4 March 2022 S&P Global Inc., announced the pricing of a senior note offering totalling \$5.5 billion which will mature between March 2027 and March 2062.

The result of this is expected to leave the S&P Global group in a positive cash position in twelve months and demonstrates the underlying strength of the business' group and strategy. Any scenario which would see a sufficient decline in forecast results to threaten the going concern status of the group in this period is deemed remote based on recent operating results, a history of accurate forecasting and other mitigating items available to the group.



## **IHS Group Holdings Limited**

### **Directors' Report for the Year Ended 30 November 2021 (continued)**

As discussed in the risks section of the Strategic Report, the extent to which the Company's results are affected by COVID-19 will largely depend on future developments which cannot be accurately predicted and are uncertain, but the COVID-19 pandemic or the perception of its effects could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flow.

On the basis of their assessment of the Company's financial position and of the enquiries made of and business relationship letter received from S&P Global Inc., the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.


#### **Disclosure of information to the auditors**

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Independent auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 30 August 2022 signed on its behalf by:

DocuSigned by:  
  
.....C16D8B2C87E2481.....  
K A Owen  
Director

## **IHS Group Holdings Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## **IHS Group Holdings Limited**

### **Independent Auditor's Report to the Members of IHS Group Holdings Limited**

#### **Opinion**

We have audited the financial statements of IHS Group Holdings Limited for the year ended 30 November 2021, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 August 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **IHS Group Holdings Limited**

### **Independent Auditor's Report to the Members of IHS Group Holdings Limited (continued)**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

As explained more fully in the directors responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

## **IHS Group Holdings Limited**

### **Independent Auditor's Report to the Members of IHS Group Holdings Limited (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including health and safety, employees, GDPR, and anti-bribery and anti-corruption legislation.

- We understood how IHS Group Holdings Limited is complying with those frameworks by making inquiries of management and those responsible for legal and compliance procedures to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our inquiries through our review of board minutes and papers provided to those charged with governance, as well as consideration of the results of our audit procedures over the company's financial statements. We identified management's attitude and tone from the top to embed a culture of honesty and ethical values whereby a strong emphasis is placed on fraud prevention which may reduce opportunities for fraud to take place.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by identifying significant classes of transactions and significant accounts and considering how these classes of transactions and accounts may be subject to management override and by assuming intercompany transactions to be a fraud risk. We performed audit procedures to address the identified fraud risk, including recalculating of the expected credit loss on loans to group undertakings and amounts due to group undertakings to provide reasonable assurance that the financial statements were free from material misstatement, whether due to fraud or error. We tested material transactions back to source documentation or independent third-party confirmations as appropriate

## **IHS Group Holdings Limited**

### **Independent Auditor's Report to the Members of IHS Group Holdings Limited (continued)**

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

• Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on adjustments made near the end of the reporting period, post-closing adjustments and other adjustments made to record transactions outside of the normal course of business indicating large or unusual transactions based on our understanding of the business. Our procedures involved testing of transactions in the financial statements with characteristics that may indicate a higher risk of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

DocuSigned by:

*Ernst & Young LLP*

E85BF1F10DEC495...

Naresh Alimchandani (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor

1 More London Place  
London  
SE1 2AF

30 August 2022  
Date: .....

## IHS Group Holdings Limited

### Profit and Loss Account for the Year Ended 30 November 2021

|                                          | Note | 2021<br>£               | 2020<br>£               |
|------------------------------------------|------|-------------------------|-------------------------|
| Administrative income                    |      | 3,006,373               | 2,886,523               |
| Income from shares in group undertakings | 4    | <u>-</u>                | <u>1,486,228</u>        |
| Operating profit                         | 5    | 3,006,373               | 4,372,751               |
| Impairment of investment in subsidiary   | 11   | (1,250,123)             | -                       |
| Interest receivable and similar income   | 6    | 2,955,362               | 3,663,041               |
| Interest payable and similar charges     | 7    | <u>(852,214)</u>        | <u>(203,526)</u>        |
| Profit before tax                        |      | 3,859,398               | 7,832,266               |
| Tax on profit on ordinary activities     | 10   | <u>-</u>                | <u>(1,219,866)</u>      |
| Profit for the year                      |      | <u><u>3,859,398</u></u> | <u><u>6,612,400</u></u> |

The above results were derived from continuing operations.

The Company has no other comprehensive income other than as stated above and, therefore, no separate statement of comprehensive income has been included.

**IHS Group Holdings Limited****Registration number 01601208****Balance Sheet as at 30 November 2021**

|                                                       | Note | 2021<br>£            | 2020<br>£            |
|-------------------------------------------------------|------|----------------------|----------------------|
| <b>Fixed assets</b>                                   |      |                      |                      |
| Investments                                           | 11   | 5,419,112,441        | 5,087,094,496        |
| <b>Current assets</b>                                 |      |                      |                      |
| Debtors                                               | 13   | 11,399,305           | 82,517,127           |
| Loans to group undertakings                           | 12   | 69,190,833           | 121,560,370          |
| Cash at bank and in hand                              | 14   | <u>12,486,698</u>    | <u>1,455,313</u>     |
|                                                       |      | 93,076,836           | 205,532,810          |
| <b>Creditors: Amounts falling due within one year</b> | 15   | <u>(121,572,863)</u> | <u>(239,138,357)</u> |
| <b>Net current liabilities</b>                        |      | <u>(28,496,027)</u>  | <u>(33,605,547)</u>  |
| <b>Net assets</b>                                     |      | <u>5,390,616,414</u> | <u>5,053,488,949</u> |
| <b>Capital and reserves</b>                           |      |                      |                      |
| Share capital                                         | 16   | 52,788               | 52,076               |
| Share premium                                         |      | 489,701,325          | 156,433,970          |
| Capital contribution                                  |      | 652,524,322          | 652,524,322          |
| Retained earnings                                     |      | <u>4,248,337,979</u> | <u>4,244,478,581</u> |
| <b>Total equity</b>                                   |      | <u>5,390,616,414</u> | <u>5,053,488,949</u> |

The financial statements were approved by the Board on 30 August 2022 and signed on its behalf by:

DocuSigned by:

  
C16D8B2CB7E2481...

K A Owen

Director



**IHS Group Holdings Limited**  
**Statement of Changes in Equity for the Year Ended 30 November 2021**

|                              | Share capital<br>£ | Share premium<br>£ | Capital<br>contribution<br>£ | Retained<br>earnings<br>£ | Total<br>£    |
|------------------------------|--------------------|--------------------|------------------------------|---------------------------|---------------|
| At 1 December 2019           | 52,076             | 61,625,002         | 652,524,322                  | 4,237,866,181             | 4,952,067,581 |
| Profit for the year          | -                  | -                  | -                            | 6,612,400                 | 6,612,400     |
| Total comprehensive income   | -                  | -                  | -                            | 6,612,400                 | 6,612,400     |
| New share capital subscribed | -                  | 94,808,968         | -                            | -                         | 94,808,968    |
| At 30 November 2020          | 52,076             | 156,433,970        | 652,524,322                  | 4,244,478,581             | 5,053,488,949 |
|                              |                    |                    |                              |                           |               |
|                              | Share capital<br>£ | Share premium<br>£ | Capital<br>contribution<br>£ | Retained<br>earnings<br>£ | Total<br>£    |
| At 1 December 2020           | 52,076             | 156,433,970        | 652,524,322                  | 4,244,478,581             | 5,053,488,949 |
| Profit for the year          | -                  | -                  | -                            | 3,859,398                 | 3,859,398     |
| Total comprehensive income   | -                  | -                  | -                            | 3,859,398                 | 3,859,398     |
| Proceeds from shares issued  | 712                | 333,267,355        | -                            | -                         | 333,268,067   |
| At 30 November 2021          | 52,788             | 489,701,325        | 652,524,322                  | 4,248,337,979             | 5,390,616,414 |

## **IHS Group Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021**

#### **1 General information and authorisation of financial statements**

IHS Group Holdings Limited (the 'Company') is incorporated and domiciled in England and Wales. The Company's financial statements are presented in Sterling and all values are rounded to the nearest (£) except when otherwise indicated.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of IHS Markit Ltd., in whose consolidated financial statements the Company and its subsidiaries are included, and which are publicly available (see note 17).

The financial statements of IHS Group Holdings Limited for the year ended 30 November 2021 were authorised for issue by the board of directors on 30 August 2022 and the balance sheet was signed on the board's behalf by K.A Owen.

#### **2 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

##### **Summary of disclosure exemptions:**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d) and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

## **IHS Group Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Going concern**

The Company has net current liabilities and positive shareholder's funds as at 30 November 2021, and generated a profit for the year. S&P Global Inc., the current ultimate parent undertaking, has provided a business relationship letter committing to ensure the provision of sufficient funds to enable the Company to meet its liabilities for a period until 31 August 2023, which is the going concern period as defined by the Directors.

The S&P Global group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. The combined group has prepared financial forecasts with revenue expected to be in the range of a low to mid-single digit decrease to 31 December 2022, and free cash flow between \$4.1 billion and \$4.2 billion to 31 December 2022. On 4 March 2022 S&P Global Inc., announced the pricing of a senior note offering totalling \$5.5 billion which will mature between March 2027 and March 2062.

The result of this is expected to leave the S&P Global group in a positive cash position in twelve months and demonstrates the underlying strength of the business' group and strategy. Any scenario which would see a sufficient decline in forecast results to threaten the going concern status of the group in this period is deemed remote based on recent operating results, a history of accurate forecasting and other mitigating items available to the group.

As discussed in the risks section of the Strategic Report, the extent to which the Company's results are affected by COVID-19 will largely depend on future developments which cannot be accurately predicted and are uncertain, but the COVID-19 pandemic or the perception of its effects could have a material adverse effect on the Company's business, financial condition, results of operations, or cash flow.

On the basis of their assessment of the Company's financial position and of the enquiries made of and business relationship letter received from S&P Global Inc., the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Operating profit**

Operating profit is the profit arising from the normal, recurring operations of the business and excludes any exceptional items.

##### **Foreign currency transactions and balances**

The Company's financial statements are presented in sterling, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the Profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## **IHS Group Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Investments**

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

##### **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Share premium**

The amount paid to the Company by shareholders, in cash or other considerations, over and above the nominal value of shares issued to them.

##### **Capital contribution reserve**

The capital contribution reserve is used to record the increase in capital by the shareholder without allocation of additional shares.

##### **Retained earnings**

Net profits or losses kept to accumulate in the Company after dividends are paid.

## **IHS Group Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Income taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

##### **Financial instruments**

###### **Initial recognition**

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet.

The Company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

###### **Classification and measurement**

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:

## **IHS Group Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: (1) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (2) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL). If a financial asset meets the amortised cost criteria, the Company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

##### **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at

FVTPL: (1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (2) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets at fair value through the profit or loss (FVTPL)**

Financial assets not otherwise classified above are classified and measured at FVTPL.

##### **Financial liabilities at amortised cost**

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

##### **Financial liabilities at fair value through the profit or loss**

Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

##### **Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset including transferring substantially all the risks and rewards of the asset.

##### **Modification of financial assets and financial liabilities**

If the terms of a financial asset or liability are modified, the Company evaluates whether the cash flows of the modified asset or liability are substantially different. If the cash flows are substantially different, then the contractual rights to the cash flows from the original financial asset or liability are deemed to expire. In this case the original financial asset or liability is derecognised and a new financial asset or liability is recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial asset or liability. In this case, the Company recalculates the gross carrying amount of the financial asset or liability and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

## **IHS Group Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **2 Significant accounting policies (continued)**

##### **Impairment of financial assets**

###### *Measurement of Expected Credit Losses*

The Company recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at FVPTL, namely:

- Financial assets that are debt instruments; and
- Loan commitments issued.

The Company classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Company recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition but they are not credit-impaired, the Company recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the Company recognises the lifetime ECL.

The Company measures loss allowances at an amount equal to the lifetime ECL, except for debt securities that are determined to have a low credit risk (equivalent to investment grade rating) at the reporting date and other financial instruments on which the credit risk has not increased significantly since their initial recognition, which are measured at a 12-month ECL. The Company considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are probable within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

Evidence that the financial asset is credit-impaired include the following;

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the Company, or economic conditions that correlate with defaults in the Company.

## IHS Group Holdings Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Areas which management believe require the most critical accounting judgements are as follows:

##### *Impairment of investments*

The Company makes judgements about whether any potential impairment events have occurred and reviews investment in subsidiaries at least annually for indicators of impairment. Where there are indicators of impairment, the carrying value is compared to the recoverable amount. The recoverable amount is based on the value in use which requires a number of significant assumptions and judgements, including future economic conditions, future cash flows and discount rates. The use of different estimates or assumptions within the projected future cash flows model, or the use of a methodology other than a projected future cash flow model, could result in significantly different fair values for the subsidiary.

#### 4 Income from shares in group undertakings

|                                          | 2021 | 2020      |
|------------------------------------------|------|-----------|
|                                          | £    | £         |
| Income from shares in group undertakings | -    | 1,486,228 |

#### 5 Operating profit

Arrived at after (crediting)/charging:

|                        | 2021        | 2020        |
|------------------------|-------------|-------------|
|                        | £           | £           |
| Foreign exchange gains | (3,037,223) | (2,994,753) |
| Auditors remuneration  | 11,100      | 10,700      |

#### 6 Interest receivable and similar income

|                                             | 2021      | 2020      |
|---------------------------------------------|-----------|-----------|
|                                             | £         | £         |
| Interest income on bank deposits            | -         | 405       |
| Interest receivable from group undertakings | 2,955,362 | 3,662,636 |
|                                             | 2,955,362 | 3,663,041 |



## IHS Group Holdings Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 7 Interest payable and similar expenses

|                                            | 2021           | 2020           |
|--------------------------------------------|----------------|----------------|
|                                            | £              | £              |
| Interest on bank overdrafts and borrowings | 3,761          | 3,905          |
| Interest paid to group undertakings        | 848,453        | 199,621        |
|                                            | <u>852,214</u> | <u>203,526</u> |

#### 8 Staff costs

The Company has no employees.

#### 9 Directors' remuneration

The directors of the Company are also directors or officers of a number of the companies within the IHS Markit group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 30 November 2021.

#### 10 Income tax

Tax charged in the profit and loss account:

|                          | 2021     | 2020             |
|--------------------------|----------|------------------|
|                          | £        | £                |
| <b>Current taxation</b>  |          |                  |
| Group relief payable     | -        | 1,219,866        |
| Total current tax charge | <u>-</u> | <u>1,219,866</u> |

The tax assessed on the profit on ordinary activities before taxation for the year is the same as the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

|                                          | 2021      | 2020             |
|------------------------------------------|-----------|------------------|
|                                          | £         | £                |
| Profit before tax                        | 3,859,398 | 7,832,266        |
| Corporation tax at standard rate         | 733,285   | 1,488,131        |
| Expenses not deductible for tax purposes | 237,523   | 14,119           |
| Group income not taxable                 | -         | (282,384)        |
| Group relief claimed                     | (970,808) | -                |
| Total tax charge for the year            | <u>-</u>  | <u>1,219,866</u> |

## IHS Group Holdings Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 11 Investments in subsidiaries

|                     | £                    |
|---------------------|----------------------|
| <b>Cost</b>         |                      |
| At 1 December 2020  | 5,087,094,496        |
| Additions           | <u>333,268,068</u>   |
| At 30 November 2021 | <u>5,420,362,564</u> |
|                     | -                    |
| <b>Impairment</b>   |                      |
| At 1 December 2020  | -                    |
| Impairment          | <u>1,250,123</u>     |
| At 30 November 2021 | <u>5,419,112,441</u> |
| At 30 November 2020 | <u>5,087,094,496</u> |

The following additions and disposals were made during the year:

|                                                              | <b>Additions</b>   |
|--------------------------------------------------------------|--------------------|
|                                                              | £                  |
| IHS Markit Lending 1 (formerly IHS Markit Lending 1 Limited) | 264,968,864        |
| IHSM Global Holdings Ltd.                                    | <u>68,299,204</u>  |
|                                                              | <u>333,268,068</u> |
|                                                              | <b>Disposals</b>   |
|                                                              | £                  |
| IHS Global LLC                                               | <u>1,250,123</u>   |
|                                                              | <u>1,250,123</u>   |

On 24 September 2021, IHS International Holdings Limited transferred a loan note to IHS Group Holdings Limited in exchange for share capital. This resulted in investment additions of £264,968,864 in IHS Markit Lending 1 (formerly IHS Markit Lending 1 Limited).

On 27 November 2021, IHS Markit Holdings 2 Limited transferred its 0.43% shareholding in IHSM Global Holdings Ltd. to IHS Group Holdings Limited in exchange for share capital. This resulted in investment additions of £20,954,211 in IHSM Global Holdings Ltd.

On 27 November 2021, IHS EMEA Holdings SRL transferred its 0.97% shareholding in IHSM Global Holdings Ltd. to IHS Group Holdings Limited in exchange for share capital. This resulted in investment additions of £47,344,992 in IHSM Global Holdings Ltd.

## IHS Group Holdings Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 11 Investments in subsidiaries (continued)

During the year the Company recognised an impairment loss in its investment in IHS Global LLC, a company incorporated in Belarus. This is as a result of the ongoing Russian invasion of Ukraine, where the S&P Global group have decided to suspend all operations in Russia and Belarus, resulting in a full impairment totaling £1,250,123 being recognised.

Details of direct and indirect (\*) subsidiaries as at 30 November 2021 can be found in Appendix 1 which forms part of these accounts. All shares held are ordinary shares.

#### 12 Loans to group undertakings

|                                   | 2021<br>£         | 2020<br>£          |
|-----------------------------------|-------------------|--------------------|
| <b>Current</b>                    |                   |                    |
| Loans due from group undertakings | <u>69,190,833</u> | <u>121,560,370</u> |

Loans due from group undertakings are unsecured, repayable on demand and accrue interest at the 6-month USD LIBOR plus 2.75% per annum and 6-month EURO LIBOR plus 0.5% per annum (2020: 6-month USD LIBOR plus 2.75%).

#### 13 Debtors

|                                     | 2021<br>£         | 2020<br>£         |
|-------------------------------------|-------------------|-------------------|
| Amounts due from group undertakings | 11,334,192        | 82,449,213        |
| Other debtors                       | <u>65,113</u>     | <u>67,914</u>     |
|                                     | <u>11,399,305</u> | <u>82,517,127</u> |

#### 14 Cash at bank and in hand

|              | 2021<br>£         | 2020<br>£        |
|--------------|-------------------|------------------|
| Cash at bank | <u>12,486,698</u> | <u>1,455,313</u> |

## IHS Group Holdings Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)

#### 15 Creditors: amounts falling due within one year

|                                   | 2021               | 2020               |
|-----------------------------------|--------------------|--------------------|
|                                   | £                  | £                  |
| Accrued expenses                  | 11,100             | 10,700             |
| Amounts due to group undertakings | 113,954,358        | 57,919,132         |
| Loans due to group undertakings   | 6,757,919          | 181,137,394        |
| Other creditors                   | 849,486            | 71,131             |
|                                   | <u>121,572,863</u> | <u>239,138,357</u> |

Loans due to group undertakings are unsecured, repayable on demand and accrue interest at 6-month USD LIBOR rate 0.2588% and EUR LIBOR rate 0.16%. (2020: NOK LIBOR rate 1.14% plus 3.5% and USD LIBOR rate 0.4963%)

#### 16 Share capital

Authorised, called up and fully paid shares

|                                                  |                  | 2021          |                  | 2020          |
|--------------------------------------------------|------------------|---------------|------------------|---------------|
|                                                  | No.              | £             | No.              | £             |
| Ordinary shares of £0.05 each (2020: £0.05 each) | 1,055,766        | 52,788        | 1,041,514        | 52,076        |
|                                                  | <u>1,055,766</u> | <u>52,788</u> | <u>1,041,514</u> | <u>52,076</u> |

On 24 September 2021, IHS Group Holdings Limited issued 2 ordinary shares with a nominal value of £0.05 each for an aggregate consideration of £264,968,863.75 to its shareholder IHS International Holdings Limited.

On 27 November 2021, IHS Group Holdings Limited issued 4,372 ordinary shares with a nominal value of £0.05 each for an aggregate consideration of £20,954,211.42 to IHS Markit Holdings 2 Limited.

On 27 November 2021, IHS Group Holdings Limited issued 9,878 ordinary shares with a nominal value of £0.05 each for an aggregate consideration of £47,344,992.30 to IHS EMEA Holding SRL.

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## **IHS Group Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)**

#### **17 Parent and ultimate parent undertaking**

The Company immediate parent is IHS International Holdings Limited.

As at 30 November 2021 the ultimate parent company was IHS Markit Ltd., a Company registered in Bermuda. These financial statements are available upon request from Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY. This is the smallest and largest group which the Company is a member and for which group financial statements are drawn up as at 30 November 2021.

Following completion of the IHS Markit Ltd. and S&P Global Inc. merger on 28 February 2022, the ultimate parent company is S&P Global Inc., a company incorporated in United States of America. Copies of the group financial statements of S&P Global Inc. can be obtained from 20 Canada Square, Canary Wharf, London E14 5LH and are available at the S&P Global website (<https://www.spglobal.com/>).

#### **18 Post balance sheet events**

On 29 November 2020 it was announced by the board of directors of IHS Markit Ltd., the ultimate parent company, of their intention to merge the IHS Markit group into S&P Global Inc., a New York corporation ("S&P Global"). On 28 February 2022 it was announced by the board of directors of IHS Markit Ltd., that the merger completed, creating a leading information services provider with a unique portfolio of highly complementary assets. With the transaction completed, S&P Global will offer an enhanced value proposition for our global customer base across data and analytics, ratings, benchmarks, indices, commodities & energy, transportation, and engineering. These products allow S&P Global to better serve our customers with a broader and deeper portfolio of unique solutions and increased scale. Together, the merged company will focus on accelerating growth and creating unparalleled value for all stakeholders.

## IHS Group Holdings Limited

### Appendix 1 – List of subsidiaries

The proportion of ownership is 70.09% unless otherwise stated.

| Name of subsidiary                                               | Principal place of business | Registered office address                                                            | Nature of business                                |
|------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------|
| IHS Global LLC (99% Holding)                                     | Belarus                     | 106 Pobediteley Avenue, office 201, Minsk, 220020                                    | Trading company                                   |
| IHSM Global Holdings Ltd (100% Holding)                          | England & Wales             | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                 | Holding company                                   |
| *IHS Markit Lending 1 (formerly IHS Markit Lending 1 Ltd)        | England & Wales             | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                 | Financing company                                 |
| *IHSM Holdings UK Ltd                                            | England & Wales             | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                 | Holding company                                   |
| *IHSM Investment UK Ltd                                          | England & Wales             | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                 | Financing company                                 |
| *IHS Global Limited                                              | England & Wales             | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                 | Trading company                                   |
| *IHSM Holdings Germany Ltd                                       | England & Wales             | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                 | Holding company                                   |
| *IHS Global GmbH                                                 | Germany                     | Theodor-Althoff-Strasse 45, 45133 Essen, Germany                                     | Provision of information, analytics and solutions |
| *Markit Indices GmbH                                             | Germany                     | Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany                       | Provision of information, analytics and solutions |
| *F.O.Licht Zuckerwirtschaftlicher Verlag und Marktforschung GmbH | Germany                     | Am Mühlengraben 22, 23909 Ratzeburg, Germany                                         | Provision of information, analytics and solutions |
| *IHS Global SRL                                                  | Italy                       | Milan Vicolo S. Giovanni sul Muro, 1                                                 | Provision of information, analytics and solutions |
| *CSM Worldwide Korea Yuhan Hoesa                                 | South Korea                 | Samseong-dong, ASEM Tower, #3731, #3732, 30F, 517 Yeongdong-daero, Gangnam-gu, Seoul | Trading company                                   |
| *IHS Global Information Spain SL                                 | Spain                       | Paseo Castellana, 52 - 6, Madrid, 28046, Spain                                       | Provision of information, analytics and solutions |
| *IHS Global FZ LLC                                               | United Arab Emirates        | Premises: A101 – A109, Floor: 01, Building: Office Park, Block A, Dubai, UAE         | Provision of information, analytics and solutions |
| *Global Insight (Hong Kong), Limited                             | Hong Kong                   | 2501, 25/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong                | Dormant company                                   |
| *IHS Information & Insight (Proprietary) Ltd.                    | South Africa                | 1st Floor, Tugela House, Riverside Office Park, 1303 Heuwel Avenue, Centurion        | Provision of information, analytics and solutions |
| *IHS Global AB                                                   | Sweden                      | C/o eXact ekonomi in vest AB, 2, Prastgatan, Gotenberg, 416 66, Sweden               | Provision of information, analytics and solutions |
| *IHS Global Limited (LLC)                                        | Qatar                       | The Gate, Maysaloun St., West Bay, Office 814, Level 8th, Tower II, Doha City, Qatar | Provision of information, analytics and solutions |
| *IHS Australia Proprietary Limited                               | Australia                   | Level 13, 2 Bulletin Place, Sydney, NSW, 2000, Australia                             | Provision of information, analytics and solutions |
| *Energy Publishing Pty Limited                                   | Australia                   | Level 13, 2 Bulletin Place, Sydney, NSW, 2000, Australia                             | Provision of information, analytics and solutions |
| *iSuppli Asia Limited                                            | Hong Kong                   | 1106-8, 11/F., Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong           | Dormant company                                   |

**IHS Markit Group Holdings (formerly IHS Markit Group Holdings Limited)****Appendix 1 – List of subsidiaries (continued)**

| <b>Name of subsidiary</b>                                | <b>Principal place of business</b> | <b>Registered office address</b>                                                                                                      | <b>Nature of business</b>                         |
|----------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| *IHS Global AS                                           | Norway                             | C/o EconPartner as Postboks 2006 Vika<br>0125 Oslo, Norway                                                                            | Provision of information, analytics and solutions |
| *Rushmore Associates Limited                             | England & Wales                    | 4th Floor Ropemaker Place, 25 Ropemaker Street,<br>London, EC2Y 9LY, UK                                                               | Provision of information, analytics and solutions |
| *IHS Global APS                                          | Denmark                            | C/o Lundgrens, Advokatpartnerselskab, Tuborg<br>Boulevard 12, Hellerup, 2900 Denmark                                                  | Provision of information, analytics and solutions |
| *IHS Hong Kong Limited                                   | Hong Kong                          | Suite 1106-8, 11/F., Tai Yau Building,<br>No. 181 Johnston Road,<br>Wanchai, Hong Kong                                                | Provision of information, analytics and solutions |
| *IHS Markit Indonesia PT                                 | Indonesia                          | Cyber 2, Tower 18th Floor, Jalan H.R. Rasuna Said<br>Blox X-5 No. 13, Jakarta 12940, Indonesia                                        | Provision of information, analytics and solutions |
| *IHS (Shenzhen) Company Ltd.                             | China                              | Room 02-T, 13Floor, Third seat of Kerry<br>Construction Plaza, No 1-1 of Central 4 road,<br>Futian District, Shenzhen, Mainland China | Dormant company                                   |
| *Ipreo Hong Kong Ltd.                                    | Hong Kong                          | 42/F., Central Plaza, 18 Harbour Road<br>Wanchai, Hong Kong                                                                           | Provision of information, analytics and solutions |
| *IHS Global Pte Limited                                  | Singapore                          | 6 Temasek Boulevard, 29th Floor, Suntec Tower<br>Four, Singapore 038986                                                               | Provision of information, analytics and solutions |
| *Chemical Market Associates PTE. Ltd.                    | Singapore                          | 60 Paya Lebar Road #08-13, Paya Lebar Square,<br>Singapore 409051                                                                     | Dormant company                                   |
| *IHSM Funding Singapore Ltd                              | England & Wales                    | 4th Floor Ropemaker Place, 25 Ropemaker Street,<br>London, EC2Y 9LY, UK                                                               | Financing company                                 |
| *IHS Markit Agribusiness UK Limited                      | UK                                 | 4th Floor Ropemaker Place, 25 Ropemaker Street,<br>London, EC2Y 9LY, UK                                                               | Provision of information, analytics and solutions |
| *Agra CEAS Consulting Limited (56.35% Holding)           | UK                                 | The Capitol Building, 3rd Floor, Oldbury,<br>Bracknell, Berkshire, RG12 8FZ, UK                                                       | Provision of information, analytics and solutions |
| *Agra CEAS Consulting Bureau European de Recherches S.A. | Belgium                            | Rue du Commerce 20/22, B-1000 Bruxelles,<br>Belgium                                                                                   | Provision of information, analytics and solutions |
| *IHS Markit Agribusiness Brazil Ltda.                    | Brazil                             | Avenida Paulista, 726, 17º andar Conjunto 1704,<br>Bela Vista, São Paulo, SP, CEP. 01310-100, Brazil                                  | Provision of information, analytics and solutions |
| *IHS Markit Global SARL                                  | Switzerland                        | Chemin de la mairie, 25 Perly Certoux, Geneva                                                                                         | Trading company                                   |
| *IHS Markit Korea Ltd                                    | South Korea                        | Samseong-dong, ASEM Tower) #3729, 517<br>Yeongdong-daero, Gangnam-gu, Seoul 06164,<br>South Korea                                     | Trading company                                   |
| *IHS Markit Investments Limited                          | England & Wales                    | 4th Floor Ropemaker Place, 25 Ropemaker Street,<br>London, EC2Y 9LY, UK                                                               | Financing company                                 |
| *Ipreo Limited                                           | England & Wales                    | The Capitol Building, Oldbury, Bracknell,<br>Berkshire, RG12 8FZ                                                                      | Provision of information, analytics and solutions |
| *H Woodward & Son Limited                                | England & Wales                    | The Capitol Building C/O Ihs Global Limited,<br>Oldbury, Bracknell, Berkshire, England, RG12 8FZ                                      | Dormant company                                   |
| *Hemscott Holdings Limited                               | England & Wales                    | The Capitol Building C/O Ihs Global Limited,<br>Oldbury, Bracknell, Berkshire, England, RG12 8FZ                                      | Dormant company                                   |
| *Hemscott Investment Analysis Limited<br>DISSOLVED       | England & Wales                    | The Capitol Building C/O Ihs Global Limited,<br>Oldbury, Bracknell, Berkshire, England, RG12 8FZ                                      | Dormant company                                   |
| *I-Deal MP Limited                                       | England & Wales                    | 4th Floor Ropemaker Place, 25 Ropemaker Street,<br>London EC2Y 9LY                                                                    | Dormant company                                   |

**IHS Markit Group Holdings (formerly IHS Markit Group Holdings Limited)****Appendix 1 – List of subsidiaries (continued)**

| <b>Name of subsidiary</b>             | <b>Principal place of business</b> | <b>Registered office address</b>                                                              | <b>Nature of business</b>                         |
|---------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|
| *Marketspipe Limited                  | England & Wales                    | The Capitol Building C/O Ihs Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ | Dormant company                                   |
| *IHS Markit Holdings Limited          | England & Wales                    | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                          | Holding company                                   |
| *IHS Markit Canada ULC                | Canada                             | 2700, 225 - 6th Avenue SW, Calgary, Alberta T2P 1N2                                           | Provision of information, analytics and solutions |
| *IHS Global B.V.                      | Netherlands                        | Parnassusweg 823, Un Studio - 11e etage, 1082LZ Amsterdam, Netherlands                        | Provision of information, analytics and solutions |
| *Prism Valuation Limited<br>DISSOLVED | England & Wales                    | 4th Floor Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, UK                          | Dormant company                                   |
| *Carfax Canada ULC                    | Canada                             | 2700, 225 - 6th Avenue SW, Calgary, Alberta T2P 1N2                                           | Trading company                                   |
| *ThinkFolio Pty Ltd.                  | South Africa                       | Suite 4 Constantia House, Steenberg Office Park, Constantia, 7800                             | Provision of information, analytics and solutions |
| *IHS Markit Group (Hong Kong) Limited | Hong Kong                          | Suite 1106-8, 11/F., Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong              | Provision of information, analytics and solutions |
| *IHS Markit Japan GK                  | Japan                              | 3-1-1 Kyobashi, Chuo-ku, Tokyo                                                                | Trading company                                   |
| *IHS Markit Group (Australia) Pty Ltd | Australia                          | Level 13, 2 Bulletin Place, Sydney, NSW, 2000                                                 | Trading company                                   |

\* Denotes indirect investment