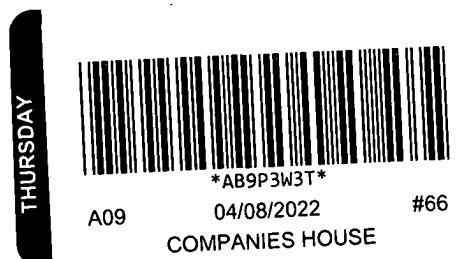


Registration number: 04320902

Ipreo Limited

Annual Report and Financial Statements
for the Year Ended 30 November 2021



Ipreo Limited

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Ipreo Limited

Company Information

Directors	N Hall C Sztam A Downton
Registered office	The Capitol Building Oldbury Bracknell Berkshire RG12 8FZ United Kingdom
Bankers	HSBC Bank Plc 9 High Street Bracknell Berkshire RG12 1DN
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Ipreo 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

Ipreo Limited is a Company that provides software services for the capital raising process within the debt and equity markets primarily in the UK and Europe, provides web based systems for managing the loan syndication process, and provides market intelligence gathering services to corporates.

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

IHS Markit is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The Company 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.

Fair review of the business

The Company's key financial and other performance indicators during the year were as follows:

	30 November 2021 £ 000	30 November 2020 £ 000	Change £ 000
Turnover	88,185	84,921	3,264
Total operating profit	40,566	50,212	(9,646)
Profit before tax	45,831	52,236	(6,405)
Shareholders' funds	119,308	73,336	45,972
EBITDA	<u>43,372</u>	<u>52,436</u>	<u>(9,064)</u>

The profit for the year before taxation amounted to £45,831k representing an decrease of £6,405k on the prior year of £52,236k. This is as a result of an increase in turnover of £3,264k, an increase in operating expenses of £12,910k and a favourable net increase in finance income and charges of £3,084k.

Strategy and future developments

The strategy of the Company focuses on;

- Organic growth of all the Company's business lines through client acquisitions and geographic expansion to enhance coverage and client base;
- Development of existing services and products to enhance the product lines and position of the Company.

Ipreo Limited

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

Principal risks and uncertainties

The Company is exposed to a variety of risks and uncertainties in conducting its business, including, but not limited to the risks described below. Management monitors its exposure on a continual basis and, where new or increased risks and uncertainties are identified, assesses the action needed to mitigate the impact on the Company.

Market Risk

The market in which the Company operates is highly dynamic. The Company has positioned and developed its growing and developing suite of products through a strategy that balances all significant relevant market movements and also contributes more turnover for the Company due to any such movement.

There is a risk that the Company's products will not compete successfully. This risk is mitigated by investing in the development of the Company's technology and by focusing on innovative benefits for the Company's customers.

Exchange Risk

The Company's Sterling-denominated reported financial results can be affected by changes in the relative value of local currencies, in which certain expenditure is incurred, against Sterling. It is subject therefore to currency exchange fluctuations. Such fluctuations are dealt with through the profit and loss account. The Company's exchange rate risk is managed at a Group level by a central treasury function.

Credit Risk

The Company's credit risk is primarily attributable to trade debtors. The directors believe that such risk is limited, as the Company's customer base primarily consists of large international financial institutions. The amount of exposure to any individual counterparty is actively monitored and assessed by management. However, to mitigate any risk, provision is made against potential and actual bad debts as and when the potential loss is identified.

Technology Risk

The Company's information technology, telecommunications and other infrastructure systems face the risk of failure which could have an impact on the Company's operations. Due to the expansion of the Company's business, technology platforms have become more important and complex for the business.

Formalised security, back-up and recovery processes and procedures have been implemented and are reviewed periodically. This includes a number of full back-up hosting sites to ensure continuity of the Company's technology. These processes and procedures have the full attention of the Group's executive committee and one of the executive committee members is responsible for them.

Liquidity Risk

The Company lends to and borrows from other Group companies as required to meet short-term funding requirements. Interest is charged on these lendings / borrowings at a commercial interest rate. The Group's funding is managed centrally. Management reviews liquidity issues on an ongoing basis and actively manages a profile of debt finance that is designed to ensure that the Group has sufficient funds for operations.

Ipreo Limited

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

Legal Risk

There is an increasing public concern regarding, and resulting regulations of, privacy, data, and consumer protection issues. Laws and regulations in jurisdictions in which the Company operates pertain primarily to personally identifiable information relating to individuals, constrain the collection, use, storage, and transfer of such data, as well as other obligations which must be complied with. If the Company fails to comply with these laws or regulations, the Company could be subject to significant litigation and civil or criminal penalties (including monetary damages, regulatory enforcement actions or fines) in one or more jurisdictions and reputational damage resulting in the loss of data, brand equity and business. To conduct the Company's operations, data is moved across national borders and consequently the Company is subject to a variety of continuously evolving and developing laws and regulations regarding privacy, data protection, and data security in an increasing number of jurisdictions. Many jurisdictions have passed laws in this area, such as the European Union General Data Protection Regulation (the "GDPR").

These laws and regulations are increasing in complexity and number, change frequently, and increasingly conflict among the various countries in which the Company operates, which has resulted in greater compliance risk and cost for the Company. It is possible that the Company could be prohibited or constrained from collecting or disseminating certain types of data or from providing certain products or services. If the Company fails to comply with these laws or regulations, the Company could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines in one or more jurisdictions. For example, a failure to comply with the GDPR could result in fines up to the greater of €20 million or 4% of annual global revenues.

Regulatory Risk

The Company's customers operate within a highly regulated environment and must comply with governmental and quasi-governmental legislation, regulations, directives, and standards. The Company is regulated by the U.K. Financial Conduct Authority and has been developing new products and services that will require regulatory approval and oversight in various jurisdictions. Complex and ever-evolving legislative and regulatory changes may impact how the Company provides products and services to customers and may affect the development, structure and regulation of, and possibly the demand for, products and services the Company offers or develops, such as indices, benchmark administration and offerings in which the Company functions as a "third-party service provider." Changes in laws, rules, regulations or standards may have a material adverse effect on the Company's business, financial condition, or results of operations. If the Company fails to comply with applicable laws, rules, regulations, or standards, or fails to obtain regulatory approval to conduct certain operations or provide certain products or services, the Company could be limited in the types of products and services provided or subject to fines or other penalties. Additionally, the Company may be required to comply with multiple and potentially conflicting laws, rules, or regulations in various jurisdictions, or investigate, defend, or remedy actual or alleged violations, which could, individually or in the aggregate, result in materially higher compliance costs to the Company. New legislation, or a significant change in laws, rules, regulations, or standards could also result in some of the Company's products and services becoming obsolete or prohibited, reduce demand for products and services, increase expenses as products and services are modified or developed to comply with new requirements and retain relevancy, impose limitations on the Company's operations, and increase compliance or litigation expense, each of which could have a material adverse effect on the Company's business.

Ipreo Limited

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

Brexit Risk

The IHS Markit group and the Company are headquartered, registered and tax domiciled in the United Kingdom and the group conducts business throughout the European Union primarily through U.K. subsidiaries. The United Kingdom ceased to be a member state of the European Union on 31 January 2020 commonly referred to as “Brexit”. The trade and cooperation agreement covers the general objectives and framework of the relationship between the United Kingdom and the European Union, including as it related to trade, transport, visas, judicial, law enforcement and security matters, and provides for continued participation in community programs and mechanisms for dispute resolution. Notably, under the trade and cooperation agreement, UK service suppliers no longer benefit from automatic access to the entire EU single market, UK goods no longer benefit from the free movement of goods and there is no longer the free movement of people between the United Kingdom and the European Union. Depending on the application of the terms of the trade and cooperation agreement, the Company could face new regulatory costs and challenges. For instance, the Company may be required to move certain operations to other E.U. member states to maintain access to the E.U. single market and to E.U. trade deals. A decline in trade could affect the attractiveness of the United Kingdom as a global investment centre and have a detrimental impact on U.K. growth. Although the Company has an international customer base, the Company could be adversely affected by reduced growth and greater currency and economic volatility in the United Kingdom. Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which E.U. laws to replace or replicate, including U.K. competition laws. Changes to U.K. immigration policy related to Brexit could also affect our business as a Company and group. Although the United Kingdom would likely retain its diverse pool of talent, London’s role as a global financial centre may decline, particularly if financial institutions shift their operations to the European Union in order to maintain the E.U. financial services passport that is no longer available in the United Kingdom. Any adjustments made to the Company’s business and operations as a result of Brexit could result in significant time and expense to complete. Any of the foregoing factors could have a material adverse effect on the Company’s business, results of operations, or financial condition.

Ipreo 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 groups 2020 revenue.

Ipreo Limited

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

Streamlined energy and Carbon reporting

Our environment

The Company and group recognises its responsibility to minimise its impact on the natural environment and continues to optimise waste and energy usage by taking steps to reduce waste, improve energy efficiency and mitigate the effects of climate change.

As a result of the merger with S&P Global, the future carbon emissions strategy will be aligned with S&P Global's. All future strategy and group references mentioned below is in respect of the S&P Global policy.

Energy Consumption and Carbon Emissions

The Company and group's focus is , we are committed to reducing our own energy use and emissions in line with science based target of achieving net-zero emissions by 2040. This commitment accelerates our efforts to counter the adverse effects of climate change, support a net-zero economy and demonstrate sustainable corporate citizenship. To meet the target, the Company and group will strengthen its culture of environmental efficiency and enhance systems to minimise, track and disclose the Company and group's greenhouse gas (GHG) emissions.

The group announced its net-zero strategy and roadmap in February 2021, joining the world's top tier of corporate climate leaders. The group's approach to reaching this goal follows best practice management- avoiding and reducing emissions wherever possible and replacing high-carbon energy sources with low carbon alternatives. Offsets will be used sparingly to help bridge gaps in low-carbon solutions.

Using 2019 as a baseline year, the group's science-based targets are as follows:

- 25 percent reduction in absolute Scope 1 and 2 GHG emissions from the Group's global operations by 2025
- 25 percent reduction in absolute Scope 3 GHG emissions from employee business travel by 2025
- 81 percent of our top suppliers (by emissions) setting their own science-based targets by 2025

The Group have identified carbon-reduction opportunities to meet its 2025 targets, including office site consolidations and operational changes in areas such as heating, air conditioning and lighting. The group will also explore renewable energy solutions and purchase of renewable energy certificates (RECs).

Scope and Methodology

We have reported on all the measured emissions sources required under The Companies Act 2006 (Strategic Report and Directors Report Regulations 2013), except where stated.

The period of our report is from 01 December 2020 to 30 November 2021.

This includes emissions under Scope 1 and 2, but excludes emissions from Scope 3.

Multiple IHS Markit companies share the office space of the Ropemaker office. The emissions data provided below has been measured on the Company's share of the office space, we have therefore apportioned the data based on the relative size of the Company, being its revenue for FY 2021 as a proportion of the total revenue generated within the Ropemaker office, across all companies.

Ipreo Limited

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

Greenhouse gas emissions

We report Scope 1 and 2 emissions defined by the Greenhouse Gas protocol as follows:

Scope 1 (Direct emissions): operation of facilities; and

Scope 2 (Indirect emissions): consumption of purchased electricity, heat and steam.

Greenhouse gas emissions data

Emissions data in respect of the 2021 reporting period was as follows:

	CO2e tonnes 30 November 2021	CO2e tonnes 30 November 2020 £ 000
Scope 1: Operation of facilities	1	2
Scope 2: Purchase Energy (UK)	22	71
	<u>23</u>	<u>73</u>
	30 November 2021 £ 000	30 November 2020 £ 000
Total footprint (Scope 1 and Scope 2) – CO2e tonnes	23	73
Turnover (£)	91,824,879	84,920,796
Intensity Ratio (CO2e tonnes/£m)	<u>0.2466</u>	<u>0.8609</u>

The Company used 103,311 Kwh (2020: 291,511 Kwh) of electricity in the year.

Ipreo Limited

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

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. This includes considering the interests of other stakeholders which will have an impact on the long-term success of the Company, 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.

Employees

The working environment of the Company and the IHS Markit group is designed to encourage excitement and pride in the work done and to provide a workplace where their people are constantly learning and feel challenged, respected, and valued. The Company and group conduct regular internal surveys to measure employee engagement and use the results of those surveys to develop and implement action plans that will improve employee satisfaction. The IHS Markit group recently appointed a Chief Diversity, Equity and Inclusion Officer to promote and execute diversity and inclusion policies and practices in support of the global organization. The Company and group provide a variety of benefits to promote retention and growth of their employees and strive to offer equitable pay and competitive salaries and wages. In addition, the IHS Markit group have historically provided an annual broad-based equity grant to employees to promote a sense of company pride and ownership. The Company and group offer a comprehensive benefits package that gives a robust collection of rewards and benefits, including healthcare and insurance benefits, retirement savings plans, and additional paid time off for volunteer activities that enhance the communities we live in. The Company and the IHS Markit group have an online academy that fosters a learning culture, leveraging the knowledge and expertise of their people and are committed to recruiting, training and retaining the best talent that the Company can find.

Ipreo Limited

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

Customers

The Company 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 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 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 and group continues to invest in its business to increase the customer value proposition.

Suppliers

The Company 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 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 products.

Communities and the environment

The Company 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 and group support and respect international human rights. The Company and group believe they can play a positive role in the communities where they operate. The Company 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 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 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 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 and group encourages every colleague to get involved and make a difference. The Company 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 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 and group also have a commitment to advancing environmental stewardship including taking steps to reduce waste and mitigate the effects of climate change.

Ipreo Limited

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

Regulators

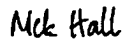
The Company is regulated by the U.K. Financial Conduct Authority and therefore is subject to regulatory approvals in the markets operated in.

As an FCA authorised entity, the Company has regulatory obligations as prescribed by the FCA, including the Senior Managers Certification Regime ("SMCR") which came into effect in December 2019. Under the SMCR, in addition to the IHS Markit business code of conduct, relevant staff of the Company have enhanced conduct and reporting responsibilities. The SMCR Conduct Rules are intended to improve standards of individual behaviour in financial services from the top down and the bottom up.

The aim is to improve individual accountability and awareness and to encourage a culture of staff taking personal responsibility for their actions and make sure firms and staff clearly understand and can demonstrate where responsibility lies. All Relevant Staff are required to attend annual conduct rule training as and when it is provided. The Company's Senior Managers, and those who hold a Senior Manager Function ('SMF') are required to attend and participate in enhanced SMCR training covering not just conduct rules but their prescribed responsibilities under the SMCR. Both trainings are designed to cover all relevant aspects of the SMCR. Under SMCR, the Company is obliged to capture, assess, catalog and report any Conduct Rule breaches of their relevant staff to the FCA on an annual basis. In certain instances, a breach of the Conduct Rules may require immediate notification to the FCA as outlined in the FCA's SMCR and the Company's internal policy on the regime.

An internal community has also been created for employees to join as a communication channel for regulatory and compliance updates.

Approved by the Board on 24 March 2022 and signed on its behalf by:

DocuSigned by:

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N Hall
Director

Ipreo 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.
- Information relating to KPIs monitored by the Company.

Directors' of the Company

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

S Grady (resigned 9 July 2021)

N Hall

C Sztam

A Downton (appointed 6 August 2021)

Dividends

The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 30 November 2021 (30 November 2020: £nil).

Research and development

The Company continues to invest in research and development in order to continue expansion and enhancement of its product offering.

Employment of disabled persons

The Company's policy is to give full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Employee involvement

The Company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. The Company holds annual colleague engagement surveys, the results of which are analysed in detail and discussed internally. Action plans are created to address matters arising. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the group's bonus and share grant schemes. During 2020, colleagues received share grants for reaching predetermined customer satisfaction improvement targets.

Events after the end of the reporting period

Post balance sheet events are disclosed in note 21 of these financial statements.

Ipreo Limited

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

Going concern

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.

The Company has net current assets 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 of not less than twelve months from the approval of these financial statements until 31 March 2023. 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 growth expected to be between 6.5% - 8% on average through to 2023, and free cash flow in excess of \$5bn in 2023. On 4 March 2022 S&P Global Inc., announced the pricing of a senior note offering totalling \$5.5bn which will mature between March 2027 and March 2062. 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.

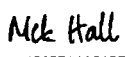
Disclosure of information to the auditors

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 24 March 2022 and signed on its behalf by:

DocuSigned by:

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.....
N Hall
Director

Ipreo 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.

Ipreo Limited

Independent Auditor's Report to the Members of Ipreo Limited

Opinion

We have audited the financial statements of Ipreo 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 21, 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 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 March 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.

Ipreo Limited

Independent Auditor's Report to the Members of Ipreo 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 contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 14, 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.

Ipreo Limited

Independent Auditor's Report to the Members of Ipreo 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 Ipreo 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 revenue to be a fraud risk. We performed audit procedures to address each identified fraud risk, including incorporating data analytics into our testing of revenue and testing manual journal entries, which were designed to provide reasonable assurance that the financial statements were free from material misstatement, whether due to fraud or error. We tested specific transactions back to source documentation or independent third-party confirmations as appropriate.

Ipreo Limited

Independent Auditor's Report to the Members of Ipreo 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 manual non-standard journals and journals 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. We identified revenue as an area that was particularly susceptible to misstatement through management override. Our response to this risk was to carry out detailed testing over revenue, receivables and cash. We also tested journal entries identified by specific risk criteria.

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 opinions we have formed.

Ernst & Young LLP

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

1 More London Place
London
SE1 2AF

Date: 25 March 2022
.....

Ipreo Limited**Profit and Loss Account for the Year Ended 30 November 2021**

	Note	2021 £ 000	2020 £ 000
Turnover	4	88,185	84,921
Cost of sales		<u>(7,508)</u>	<u>(6,420)</u>
Gross profit		80,677	78,501
Administrative expenses		<u>(40,111)</u>	<u>(28,289)</u>
Operating profit	6	40,566	50,212
Income from shares in group undertakings	5	-	11,395
Interest receivable and similar income	7	5,646	4,075
Interest payable and similar charges	8	(381)	(1,894)
Impairment of investments	14	<u>-</u>	<u>(11,552)</u>
Profit before tax		45,831	52,236
Tax on profit on ordinary activities	11	<u>141</u>	<u>(10,072)</u>
Profit for the year		<u><u>45,972</u></u>	<u><u>42,164</u></u>

The above results were derived from continuing operations.

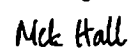
The Company has no other comprehensive income other than as stated above and, therefore, no separate statement of comprehensive income has been included.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited
(Registration number: 04320902)
Balance Sheet as at 30 November 2021

	Note	30 November 2021 £ 000	30 November 2020 £ 000
Fixed assets			
Intangible assets	12	14,921	12,481
Tangible assets	13	577	508
Investments	14	-	-
Deferred tax assets	11	519	351
		<u>16,017</u>	<u>13,340</u>
Current assets			
Debtors	16	88,574	53,509
Loans to group undertakings	15	119,885	116,193
Cash at bank and in hand	17	1,134	184
Income tax asset		17	-
		<u>209,610</u>	<u>169,886</u>
Creditors: Amounts falling due within one year	18	(106,319)	(102,569)
Income tax liability	11	-	(7,321)
Net current assets		<u>103,291</u>	<u>59,996</u>
Net assets		<u>119,308</u>	<u>73,336</u>
Capital and reserves			
Share capital	19	50	50
Share premium		1,292	1,292
Capital contribution reserve		3,541	3,541
Merger reserve		(155,348)	(155,348)
Retained earnings		269,773	223,801
Total equity		<u>119,308</u>	<u>73,336</u>

Approved by the Board on 24 March 2022 and signed on its behalf by:

DocuSigned by:

 48727A1A812C47F.....
 N Hall
 Director

Ipreo Limited**Statement of Changes in Equity for the Year Ended 30 November 2021**

	Share capital £ 000	Share premium £ 000	Capital contribution reserve £ 000	Merger reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 December 2019	50	1,292	3,541	(155,348)	181,637	31,172
Profit for the year	-	-	-	-	42,164	42,164
Total comprehensive income	-	-	-	-	42,164	42,164
At 30 November 2020	50	1,292	3,541	(155,348)	223,801	73,336
	Share capital £ 000	Share premium £ 000	Capital contribution reserve £ 000	Merger reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 December 2020	50	1,292	3,541	(155,348)	223,801	73,336
Profit for the year	-	-	-	-	45,972	45,972
Total comprehensive income	-	-	-	-	45,972	45,972
At 30 November 2021	50	1,292	3,541	(155,348)	269,773	119,308

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

1 General information and authorisation of financial statements

Ipreo Limited (the 'Company') is a private Company limited by shares, incorporated and domiciled in England and Wales. The Company's financial statements are presented in Sterling and all values are rounded to the nearest whole £1,000, except when otherwise indicated.

The financial statements present information about Ipreo Limited 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 was 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 20).

The financial statements of Ipreo Limited for the year ended 30 November 2021 were authorised for issue by the board of directors on 24 March 2022 and the balance sheet was signed on the board's behalf by N Hall.

2 Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The Company has used a true and fair view override in respect of the non amortisation of goodwill.

Summary of disclosure exemptions

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

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment, because the share based payment arrangement concerns the instruments of another group entity;
- (b) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- (c) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (d) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (e) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (f) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- (g) the requirements of IAS 7 Statement of Cash Flows;
- (h) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (i) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (j) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo 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 assets 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 of not less than twelve months from the approval of these financial statements until 31 March 2023. 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 growth expected to be between 6.5% - 8% on average through to 2023, and free cash flow in excess of \$5bn in 2023. On 4 March 2022 S&P Global Inc., announced the pricing of a senior note offering totalling \$5.5bn which will mature between March 2027 and March 2062. 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.

Revenue recognition

Recognition

The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

In determining the amount of revenue and profits to record, and related balance sheet items (such as contract fulfilment assets, capitalisation of costs to obtain a contract, trade receivables, accrued income and deferred income) to recognise in the period, management is required to form a number of key judgements and assumptions. This includes an assessment of the costs the Company incurs to deliver the contractual commitments and whether such costs should be expensed as incurred or capitalised. These judgements are inherently subjective and may cover future events such as the achievement of contractual milestones, performance. In addition, for certain contracts, key assumptions are made concerning contract extensions and amendments.

The portion of invoicing that relates to the financial reporting period, represents amounts receivable from customers and other group companies for good and services in the normal course of business, net of VAT and other sales-related taxes. Sales under contracts covering suture periods, which are invoiced quarterly or annually in advance, are deferred and credited to the profit and loss account over the period to which they relate.

Ipreo Limited

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

2 Significant accounting policies (continued)

We recognise revenue in a manner that is designed to depict the transfer of promised goods or services to customers in an amount that reflects the consideration that we expect to receive for those goods or services. To achieve that objective, we apply the following steps:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) each performance obligation is satisfied.

Our policy with respect to each of these steps is discussed in the following paragraphs.

The proportion of invoicing that relates to the financial reporting period, represents amounts receivable from customers and other group companies for goods and services in the normal course of business net of VAT. All of the revenue relates to services that are transferred at a point in time.

Identify the contract(s) with a customer

For all contracts, the Company determines if the arrangement with a customer creates enforceable rights and obligations. Multiple contracts with the same customer that are entered at or about the same time need to be evaluated as if they were a single contract. Multi-year agreements should be reviewed to determine the contract term, which is the period where the parties to the contract have present enforceable rights and obligations.

Identify the performance obligations in the contract

At contract inception various performance obligations associated with the contract are assessed. Performance obligations are easily identifiable where we list separate fees for each obligation however, individual commitments must be evaluated within the context of the contract to determine whether those commitments should be bundled together and treated as a single performance obligation or should be treated as separate performance obligations. In making that determination, we evaluate whether the good or service is (1) capable of being distinct and (2) distinct in the context of the contract.

Determine the transaction price

At contract inception the total transaction price is estimated, being the amount to which the Company expects to be entitled and has rights to under the present contract. This includes an assessment of any variable consideration.

Allocate the transaction price to the performance obligations in the contract

For contracts with multiple performance obligations, we allocate the transaction price to each performance obligation on a relative standalone selling price basis, which means that we add up the standalone selling prices of each performance obligation, compare that total to the transaction price, and then allocate any difference to the individual performance obligations on a pro rata basis.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

2 Significant accounting policies (continued)

Recognise revenue when (or as) each performance obligation is satisfied

For each performance obligation, the Company determines if revenue will be recognised over time or at a point in time. Where the Company recognises revenue over time for long term contracts, this is in general due to the Company performing and the customer simultaneously receiving and consuming the benefits provided over the life of the contract. Performance obligations must be completed prior to recognising revenue, as well as any steps necessary to transfer control of the product or service to the customer, such as customer acceptance.

Contract modifications

The Company's contracts are often amended for changes in contract specifications and requirements. Contract modification exists when the amendment either creates new or changes the existing enforceable rights and obligations. The effect of a contract modification on the transaction price and the Company's measure of progress for the performance obligation to which it relates, is recognised as an adjustment to revenue in one of the following ways:

- a. Prospectively as an additional separate contract;
- b. Prospectively as a termination of the existing contract and creation of a new contract;
- c. As part of the original contract using a cumulative catch up; or
- d. As a combination of b) and c).

The facts and circumstances of any contract modification are considered individually as the types of modifications will vary contract by contract and may result in different accounting outcomes. Judgement is applied in relation to the accounting for such modifications where the final terms or legal contracts have not been agreed prior to the period end as management need to determine if a modification has been approved and if it either creates new or changes existing enforceable rights and obligations of the parties. Depending upon the outcome of such negotiations, the timing and amount of revenue recognised may be different in the relevant accounting periods. Modification and amendments to contracts are undertaken via an agreed formal process. For example, if a change in scope has been approved but the corresponding change in price is still being negotiated, management use their judgement to estimate the change to the total transaction price.

Contract assets and receivables

Where goods or services are transferred to the customer before the customer pays consideration, or before payment is due, contract assets are recognised. Contract assets are included in the statement of financial position and represent the right to consideration for products delivered.

Contract liabilities

Contract liabilities and customer deposits are recognised in the statement of financial position when the Company has received consideration but still has an obligation to deliver products and meet performance obligations for that consideration. Where payments made are greater than the revenue recognised at the period end date, the Company recognises a deferred income contract liability for this difference.

Ipreo Limited

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

2 Significant accounting policies (continued)

Impairment of contract related balances

At each reporting date, the company determines whether or not such assets are impaired by comparing the carrying amount of the asset to the remaining amount of consideration that the company expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the company uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

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.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Ipreo Limited

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

2 Significant accounting policies (continued)

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

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 profit and loss.

Tangible assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	4 - 5 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the profit and loss in the period.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

2 Significant accounting policies (continued)

Intangible assets

Goodwill is initially measured at cost being the excess of the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognised for the non-controlling interest over the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

The UK Companies Act requires goodwill to be reduced by provisions for amortisation on a systematic basis over a period chosen by the directors, its useful economic life. However, under IFRS 3 goodwill is not amortised. Consequently, the Company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non amortisation of goodwill in the Companies Act.

Intangible assets with finite lives are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangible assets	7 years on a straight line basis
Trademarks	9 years on a straight line basis
Software development costs	1 - 15 years on a straight line basis

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.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

2 Significant accounting policies (continued)

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.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that the group will be required to settle that obligation; and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. The unwinding of the discount is recognised as a finance cost.

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.

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.

Merger reserve

The merger reserve arose as a result of an Ipreo group reorganisation in 2015. The value of the merger reserve is the difference between the fair market value of the assets and liabilities acquired by the Company compared to the net book value of the assets and liabilities acquired of Marketpipe Limited, Hemscott Holdings Limited, Ipreo Capitalbridge Limited and Ipreo Pte Limited.

Retained earnings

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

Ipreo Limited

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

2 Significant accounting policies (continued)

Share based payments

The ultimate parent company at the year end, IHS Markit Ltd., operates an equity-settled, share based compensation plan. The Company obtained the right to have shares granted to its employees from this plan. In accordance with IFRS 2 the Company is accounting for these shares as cash-settled.

The cost of the cash-settled transactions is measured at fair value using the market value of common stock on the date of grant. Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled. During the vesting period a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. From the end of the vesting period until settlement, the liability represents the full fair value of the award at the balance sheet date. Changes in the carrying amount for the liability are recognised in the profit or loss account for the period.

Upon exercise or vest, IHS Markit Ltd. charges the Company in respect of the shares delivered to the Company's employees. When incurred, the difference between the actual charge and the amount previously recorded in the profit and loss account is recognised in the current period profit and loss account.

The Company is required to pay National Insurance on the difference between the exercise price and market value on the date that the employee receives the shares. The Company becomes unconditionally liable to pay the National Insurance on the delivery of the shares. The company has recorded a liability based on the latest National Insurance rate on the accrued share based compensation.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet, although excluding tangible assets, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefit plans.

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.

Ipreo Limited

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

2 Significant accounting policies (continued)

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:-

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 as FVTPL.

Ipreo Limited

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

2 Significant accounting policies (continued)

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.

Ipreo 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
- Trade and other receivables; 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 profit and loss account 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.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

2 Significant accounting policies (continued)

For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 November 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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.

Goodwill and other intangible assets

The Company makes various assumptions about goodwill and other intangible assets, including their estimated useful lives and whether any potential impairment events have occurred.

For goodwill, an impairment review is performed at least annually by comparing the carrying value of the cash generating unit with recoverable amount. The recoverable amount of goodwill is based on the value in use which requires a number of significant assumptions and judgments, including the allocation of goodwill to cash generating units, future economic conditions, future cash flows and discount rates. The use of different estimates or assumptions within our 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 goodwill.

For finite-lived intangible assets, the carrying amount is reviewed at least annually to determine whether current events or circumstances indicate a triggering event which could require an adjustment to the carrying amount.

Doubtful debts

The Company makes a provision for debts that have been identified by the business as uncollectable or at risk. An additional general provision is made based on management's estimates and historical collection trends.

Ipreo Limited

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

4 Turnover

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2021	2020
	£ 000	£ 000
Rendering of services	88,185	84,921

The Company only has one class of business being the provision of software and related services to its customers.

5 Income from shares in group undertakings

The analysis of the Company's other operating income for the year is as follows:

	2021	2020
	£ 000	£ 000
Income from shares in group undertakings	-	11,395

No dividends were received from subsidiary undertakings during the current year (2020: £11,122k and £273k were received from the Company's respective subsidiary undertakings being Hemscott Holdings Limited and H. Woodward & Son Limited).

6 Operating profit

Arrived at after charging:

	2021	2020
	£ 000	£ 000
Depreciation expense	302	608
Amortisation expense	2,504	1,616
Audit of the financial statements	90	87
Share-based payment expenses	41	20

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

7 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Net foreign exchange gain	1,954	1,031
Interest income from group undertakings	3,692	3,044
	<u>5,646</u>	<u>4,075</u>

8 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Net foreign exchange losses	381	1,894

9 Staff costs

The average number of persons employed by the Company (excluding directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Production	5	5
Sales, marketing and distribution	1	1
	<u>6</u>	<u>6</u>

The aggregate payroll costs (excluding directors' remuneration) were as follows:

	2021 £ 000	2020 £ 000
Wages and salaries	584	635
Social security costs	110	103
Share-based payment expenses	41	20
	<u>735</u>	<u>758</u>

There is an element of UK staff costs included in administrative expenses that relates to costs charged from other Companies via transfer pricing agreements.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	954	772
Contributions paid to money purchase schemes	30	28
Compensation for loss of office	199	62
	<u>1,183</u>	<u>862</u>

The Directors remunerations are borne by Markit Group Limited, IHS Markit UK Services Limited and Markit North America Inc., who are fellow subsidiary undertakings, of which the Directors are employees. Included in administrative expenses is a portion recharged to the Company in respect of their qualifying services via transfer pricing arrangements.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Received or were entitled to receive shares under long term incentive schemes	4	2
Accruing benefits under money purchase pension scheme	<u>4</u>	<u>3</u>

In respect of the highest paid director:

	2021 £ 000	2020 £ 000
Remuneration	293	376
Compensation for loss of office	199	-
Company contributions to money purchase pension schemes	<u>5</u>	<u>12</u>
	<u>497</u>	<u>388</u>

During the year the highest paid director received or was entitled to receive shares under a long term incentive scheme.

Ipreo Limited**Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)****11 Income tax**

Tax charged in the profit and loss account

	2021	2020
	£ 000	£ 000
Current taxation		
Group relief payable	-	10,126
UK corporation tax adjustment to prior periods	26	(4)
	<u>26</u>	<u>10,122</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	67	(18)
Arising from changes in tax rates and laws	(140)	(36)
Adjustments in respect of prior periods	(94)	4
Total deferred taxation	<u>(167)</u>	<u>(50)</u>
Tax (receipt)/expense in the profit and loss account	<u>(141)</u>	<u>10,072</u>

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

11 Income tax (continued)

The tax on profit before tax for the year is different to the standard rate of corporation tax in the UK of 19% (2020 : 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	45,831	52,236
Corporation tax at standard rate	8,708	9,925
Increase from effect of expenses not deductible	3	2,348
Increase/(decrease) in current tax from adjustment for prior periods	26	(4)
Group income	-	(2,165)
UK group relief claimed/(surrendered) for no payment	(8,660)	-
Other tax adjustments, reliefs and transfers	1	-
Deferred tax credit relating to changes in tax rates or laws	(194)	(58)
Decrease from tax losses for which no deferred tax asset was recognised	69	23
Adjustments to tax charge in respect of previous periods - deferred tax	(94)	3
Total tax (credit)/charge	(141)	10,072

Deferred tax

Deferred tax assets are included in the financial statements as follows:

	2021 £ 000	2020 £ 000
Fixed asset timing differences	501	336
Short term timing differences	18	15
	519	351

The movement in the deferred taxation balance during the year was:

	2021 £ 000	2020 £ 000
Provision at start of period	351	301
Deferred tax charged in the profit and loss account for the period	168	50
	519	351

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

11 Income tax (continued)

The Company has unrecognised tax losses of £1,148k (2020: £1,148k) relating to the trade of Hemscott Holdings Limited. These losses are available for offset against future taxable profits in the Company. Deferred tax assets have not been recognised in respect of these losses as there is uncertainty over their recoverability, as the trade continues to be loss making.

Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support the economic recovery as a result of the ongoing COVID-19 pandemic. These include the increase the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date and have been reflected in the measurement of deferred tax balances at the period end.

Deferred taxes on the balance sheet have been measured at 25% (2020 - 19%) which represents the future corporation tax rate that was enacted at the balance sheet date.

Ipreo Limited**Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)****12 Intangible assets**

	Goodwill	Trademarks	Software development costs	Other intangible assets	Total
	£ 000	£ 000	£ 000	£ 000	£ 000
Cost or valuation					
At 1 December 2020	362	1,254	6,533	7,239	15,388
Additions	-	-	5,102	-	5,102
Transfers to group subsidiary undertakings	-	-	(3)	-	(3)
Disposals	-	-	(158)	-	(158)
At 30 November 2021	<u>362</u>	<u>1,254</u>	<u>11,474</u>	<u>7,239</u>	<u>20,329</u>
Amortisation					
At 1 December 2020	-	325	410	2,172	2,907
Charge for the year	-	139	1,279	1,086	2,504
Amortisation eliminated on disposals	-	-	(3)	-	(3)
At 30 November 2021	<u>-</u>	<u>464</u>	<u>1,686</u>	<u>3,258</u>	<u>5,408</u>
Carrying amount					
At 30 November 2021	<u>362</u>	<u>790</u>	<u>9,788</u>	<u>3,981</u>	<u>14,921</u>
At 30 November 2020	<u>362</u>	<u>929</u>	<u>6,123</u>	<u>5,067</u>	<u>12,481</u>

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

12 Intangible assets (continued)

Allocation of goodwill to cash-generating units

Goodwill acquired through business combinations has been allocated to the Financial Services cash-generating unit, which are also operating segments. This represent the lowest level at which goodwill is monitored for internal management purposes.

Valuation technique used in fair value calculation

The recoverable amount of the cash-generating unit has been determined on the basis of fair value. The fair value has been measured using discounted cash flow projections, with cash flows for the cash-generating unit discounted through to the financial year ended 2026 and a calculation of terminal value of future cash flows. The key assumptions are as follows:

Discount rate

A discount rate of 12.1% was applied to the projected cash flows, which reflects management's estimate of weighted average cost of capital for the Company using external available guidance at the time the exercise was performed.

Growth rate used to extrapolate cash flows

A terminal growth rate of 3% was used across all cash-generating units based on current business and expected future growth.

Revenue growth rate

Based on operating plan for financial year ended 2022, with growth for the future years that reflects historic organic growth rates.

Margin growth rate

Based on operating plan for financial year ended 2022, with growth for the future years that reflects historical margin expansion.

Sensitivity analysis

Management believes that there are no reasonably possible changes to the key assumptions in the next year which would result in the carrying amount of goodwill exceeding the recoverable amount.

Ipreo Limited**Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)****13 Tangible assets**

	Computer Equipment £ 000	Total £ 000
Cost or valuation		
At 1 December 2020	2,646	2,646
Additions	<u>371</u>	<u>371</u>
At 30 November 2021	<u>3,017</u>	<u>3,017</u>
Depreciation		
At 1 December 2020	2,138	2,138
Charge for the year	<u>302</u>	<u>302</u>
At 30 November 2021	<u>2,440</u>	<u>2,440</u>
Carrying amount		
At 30 November 2021	<u>577</u>	<u>577</u>
At 30 November 2020	<u>508</u>	<u>508</u>

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

14 Investments

Subsidiaries

£ 000

Cost or valuation

At 1 December 2020

11,552

At 30 November 2021

11,552

Impairment

At 1 December 2020

11,552

At 30 November 2021

11,552

Carrying amount

At 30 November 2021

-

At 30 November 2020

-

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

14 Investments (continued)

Details of the direct and indirect subsidiaries as at 30 November 2021 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
I-Deal MP Limited	Dormant	The Capital Building C/O IHS Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Ordinary	100%	100%
Marketpipe Limited*	Dormant	The Capital Building C/O IHS Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Ordinary	100%	100%
H. Woodward & Son Limited	Dormant	The Capital Building C/O IHS Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Ordinary	100%	100%
Hemscott Holdings Limited	Dormant	The Capital Building C/O IHS Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Ordinary	100%	100%
Hemscott Investment Analysis Limited*	Dormant	The Capital Building C/O IHS Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Ordinary	100%	100%

* Indicates indirect investment of the Company.

The above investments are dormant entities and have been fully impaired in the prior year.

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited**Notes to the Financial Statements for the Year Ended 30 November 2021 (continued)****15 Loans Receivable**

	30 November 2021 £ 000	30 November 2020 £ 000
Current		
Loans to group undertakings	<u>119,885</u>	<u>116,193</u>

Loans receivable within one year are unsecured, repayable on demand and accrue interest at the average daily SONIA rate plus a 2.5% margin per annum (2020: average daily SONIA rate plus a 2.5% margin per annum).

16 Trade and other debtors

	30 November 2021 £ 000	30 November 2020 £ 000
Trade debtors	10,901	12,081
Provision for impairment of trade debtors	<u>(514)</u>	<u>(435)</u>
Net trade debtors	10,387	11,646
Amounts owed by group undertakings	76,360	41,129
Accrued income	774	559
Prepayments	159	149
Other debtors	<u>894</u>	<u>26</u>
Total trade and other debtors	<u>88,574</u>	<u>53,509</u>

17 Cash at bank and in hand

	30 November 2021 £ 000	30 November 2020 £ 000
Cash at bank	<u>1,134</u>	<u>184</u>

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

18 Trade and other creditors

	30 November 2021 £ 000	30 November 2020 £ 000
Trade creditors	893	985
Accrued expenses	99	359
Amounts owed to group undertakings	87,954	82,758
Social security and other taxes	1,112	2,688
Other creditors	2	143
Deferred income	16,259	15,636
	<u>106,319</u>	<u>102,569</u>

19 Share capital

Authorised, issued and fully paid

	30 November 2021 No.	30 November 2021 £	30 November 2020 No.	30 November 2020 £
Ordinary shares of £1 each	<u>50,001</u>	<u>50,001</u>	<u>50,001</u>	<u>50,001</u>

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.

20 Parent and ultimate parent undertaking

The immediate parent company is IHS Markit Global SARL, a company registered in Switzerland.

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/>).

The notes on pages 22 to 48 form an integral part of these financial statements.

Ipreo Limited

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

21 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.