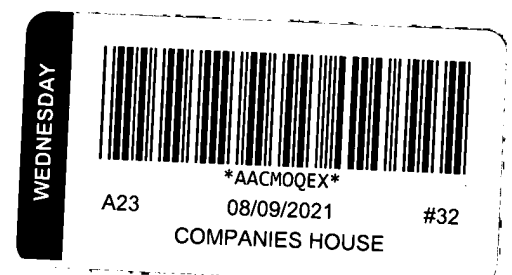


Registration number: 06643337

IHS International Holdings Limited

Annual Report and Financial Statements

for the Year Ended 30 November 2020



IHS International Holdings Limited

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IHS International Holdings Limited

Company Information

Directors	K A Owen C McLoughlin
Registered office	The Capitol Building Oldbury Bracknell Berkshire RG12 8FZ
Bankers	HSBC Bank Plc 9 High Street Bracknell Berkshire RG12 1DN
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

IHS International Holdings Limited

Strategic Report for the Year Ended 30 November 2020

The directors present their strategic report for the year ended 30 November 2020.

Principal activities and review of the business

IHS International Holdings Limited is an indirect subsidiary of IHS Markit Ltd. The principal activity of the Company is that of a holding company for certain subsidiaries of the group.

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

On 29 November 2020 it was announced by the board of directors of IHS Markit Ltd., the ultimate parent company, of their intention to merge the IHS Markit group into S&P Global Inc., a New York corporation ("S&P Global"). If the merger is completed, IHS Markit shares will cease to be listed on the New York Stock Exchange and IHS Markit shares will be deregistered under the Securities Exchange Act. The merger has been approved by the shareholders but is still subject to antitrust and regulatory approvals, and other customary closing conditions and is expected to close in the second half of 2021.

Principal risks and uncertainties

The Company's exposure to risks and uncertainties, other than liquidity risk which is described below, are limited due to the nature of its business.

Impairment of investments

The valuation of the Company's subsidiary undertakings is exposed and impacted by current market conditions. Economic downturn could lead to unfavourable impact on the level of performance of subsidiary undertakings, which could ultimately cause impairment where the valuation could fall below the carrying value of investments held.

The directors assess the performance and position of the Company's subsidiary undertakings once a year. On an annual basis an assessment is performed to ensure the carrying value is not impaired.

Impairment of intercompany receivables

Recoverability of intercompany receivables from group undertakings is exposed to current market conditions. Continued economic disruption and downturn may lower performance levels of group undertakings and put at risk the ability of group undertakings to settle intercompany receivables.

The directors assess impairment for intercompany receivables in line with IFRS 9, which involves calculating an amount equal to 12 months expected credit losses. Changes in credit risk associated with assets are assessed on both an individual and collective basis. To date there has been no indication of impairment in an individual or collective basis.

IHS International Holdings Limited

Strategic Report for the Year Ended 30 November 2020 (continued)

Liquidity Risk

The Company is exposed to liquidity risk due to interest payable on loans from group undertakings. The IHS Markit group generates positive cash flows from income in shares in group undertakings and interest due on loans to group undertakings, and has access to funding from centralised treasury arrangements within the IHS Markit group in which it participates. No changes are planned in the activities of the Company in the foreseeable future.

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.

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. As a result of COVID-19 and the current economic environment, the Company and the IHS Markit group may experience continued pressure on organic revenue growth over the near term until economic conditions improve. A return to more ordinary course economic activity is dependent on the duration and severity of the COVID-19 pandemic, which are in turn dependent on a series of evolving factors, including the severity and transmission rate of the virus, the extent and effectiveness of containment efforts, and future policy decisions made by governments across the globe as they react to evolving local and global conditions.

IHS International Holdings Limited

Strategic Report for the Year Ended 30 November 2020 (continued)

The IHS Markit group continues to work with its stakeholders (including customers, employees, suppliers, business partners, and local communities) 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), proactively reducing costs intended to allow the IHS Markit group to protect against further downside revenue risk, and investing in additional initiatives to support long term growth, while also focusing on maintaining liquidity and capital structure flexibility. During 2020, in an effort to moderate the impact of the COVID-19 pandemic on the IHS Markit group's business, cost reduction programs were implemented and incurred approximately \$127.3 million of restructuring charges, comprised primarily of employee severance charges. The IHS Markit group also evaluated the office facilities to determine where the group could exit, consolidate, or otherwise optimise its use of office space throughout the group.

As a result of these measures and the general economic disruption, the IHS Markit group experienced an overall decrease to its revenue primarily in the second and third quarters of 2020, which is as a result of cancellations of customer events, voluntary price relief for certain customers and other interruptions and cancellations of business activity.

Section 172(1) statement

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

The Board and its directors consider it crucial that the Company and its subsidiaries maintain 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, its subsidiaries 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, its subsidiaries 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 of the Company and its subsidiaries.

Customers

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

IHS International Holdings Limited

Strategic Report for the Year Ended 30 November 2020 (continued)

Suppliers

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

Communities and the environment

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

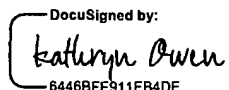
Corporate sustainability underpins the Company, its subsidiaries and the IHS Markit group as a philosophy of best business practice including philanthropy and the environment. With an eye to the future, the Company, its subsidiaries and group encourages every colleague to get involved and make a difference.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

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

Results

The loss for the year after taxation amounted to £ 8,333,818 (2019: loss £7,537,058). The loss is attributable to intercompany loan interest expense being recognised and low dividend income received from subsidiaries in the year.

Approved by the Board on 26 August 2021 and signed on its behalf by:

DocuSigned by:

.....8A46BEE911EB4DE.....
K A Owen
Director

IHS International Holdings Limited

Directors' Report for the Year Ended 30 November 2020

The directors present their report and the financial statements for the year ended 30 November 2020.

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.

Directors' of the Company

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

K A Owen
C McLoughlin

Dividends

No dividends were paid in the year ended 30 November 2020 (2019: £ Nil). The directors do not recommend a final dividend (2019: £ Nil).

Post Balance Sheet Events

Post balance sheet events are disclosed in note 19 of these financial statements.

Future Developments

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

Financial instruments

The Company's financial assets are shares in subsidiary undertakings, cash and cash equivalents and loans due from group undertakings. The financial liabilities are loans due to group undertakings.

Price, credit and liquidity risk

Financial instruments give rise to interest rate, currency, price, credit and liquidity risk.

The Company is not exposed to significant interest rate or currency risk as the loans due to and from group undertakings are at fixed interest rates and are denominated in the functional currency of the Company.

The cash and cash equivalents do not present significant credit risk to the Company because the counterparties to the instruments consist of major financial institutions that are financially sound.

The Company is exposed to liquidity risk on interest payable on loans from group undertakings. The Company has interest receivable from loans to group undertakings and access to funding through centralised treasury arrangements within the IHS Markit group.

IHS International Holdings Limited

Directors' Report for the Year Ended 30 November 2020 (continued)

Going concern

The Company is loss making due to a net interest payable on intercompany loans. The loans however are not due for repayment within the going concern period and the entity has net current assets and positive shareholder's funds as at 30 November 2020.

IHS Markit Ltd., the ultimate parent undertaking, has provided a letter of support 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 August 2022, which is the going concern period as defined by the Directors.

Due to the reliance on the letter of support provided by the ultimate parent, the Directors have assessed the parent's ability to provide such support. The IHS Markit group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. Given current market conditions as a result of COVID-19, the group are focused on maintaining high levels of liquidity and capital structure flexibility.

- The group has prepared financial forecasts for FY21 with organic growth expected to be between 7-8%.
- With a group wide cash position at 30 November 2020 of over \$126 million increasing to \$217 million at 31 May 2021 (being the latest published quarterly results) with undrawn facilities of \$917 million as at this date (31 May 2021)
- Forecast net profits for the next 12 months (to August 2022), generating additional positive cash flow

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

On the basis of their assessment of the Company's financial position and of the enquiries made of and letter of support received from IHS Markit Ltd., 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.

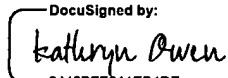
Disclosure of information to the auditors

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 26 August 2021 and signed on its behalf by:

DocuSigned by:

.....646BFE811E8ADE.....
K A Owen
Director

IHS International Holdings Limited

Statement of Directors' Responsibilities

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IHS INTERNATIONAL HOLDINGS LIMITED

Opinion

We have audited the financial statements of IHS International Holdings Limited (the 'company') for the year ended 30 November 2020 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 19, 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 2020 and of its loss 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 below. 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 as applied to listed entities 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none">• Carrying value of investments
Materiality	<ul style="list-style-type: none">• Overall materiality of £46.1m which represents 1% of equity.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to those charged with governance
<p>Carrying value of investments (2020: £4.9 billion, 2019: £4.8 billion)</p> <p><i>Refer to the Accounting policies (page 17) and Note 11 of the Financial Statements (page 24)</i></p> <p>The company has not recognised any impairment during the current year or in previous periods (2019: £Nil).</p> <p>The principal activity of the company is to hold investments within the group, comprising one direct and multiple indirect subsidiaries. There were £95m of additions to existing investments in the current year (2019: £Nil).</p> <p>In line with the requirements of 'IAS 36: Impairment of Assets' management perform an annual assessment of impairment to ensure that the carrying value of investments are fairly stated. Recoverable amounts are based on an assessment of the net assets and future profitability and discounted cashflows of the individual subsidiaries.</p>	<p>We evaluated management's process of impairment testing by comparing the investment carrying value with the underlying net asset value of direct and indirectly held subsidiaries.</p> <p>As the directly held subsidiary is itself a holding company, we performed a further assessment by comparing the carrying value with the cumulative 'discounted cash flow' valuation for all subsidiaries below the company as calculated by management. We ensured there was sufficient headroom when compared to the carrying value of investments and considered whether this gave rise to an impairment, if not. This analysis included:</p> <ul style="list-style-type: none"> • Verifying the mathematical accuracy of the calculations • Using valuations specialists to independently assess the discount rate • We audited the cash flow forecasts and terminal growth rate, including benchmarking against historic performance and third-party economic forecasts. • We have performed sensitivity analysis on the key assumptions (discount rate and terminal growth rate) with reference to our independently obtained 	<p>Based on the results of our work we agree with management's assessment that there is no impairment present in the investment held as at 30 November 2020.</p>

<p>There was no impairment identified by management for the subsidiary directly held by IHS International Holdings Ltd at 30 November 2020.</p> <p>This is a key audit matter due to the significance of the carrying value of investments being assessed and the level of judgement required in identifying the future cash flows, growth rates and appropriate discount rate that support the conclusion reached by management.</p>	<p>discount rate and growth rates and confirmed this did not result in an impairment.</p> <p>We evaluated the appropriateness of management disclosures included in the notes to the financial statements with reference to IAS36.</p> <p>We also assessed the going concern status of both the direct and indirectly held subsidiaries, as well as the IHS Markit Group as a whole, for potential indicators that investments are not recoverable.</p>	
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An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be £46.1 million (2019: £46.2 million) which is 1% of equity (2019: 1%). In our assessment, equity provides a relevant basis for determining materiality which is consistent with prior year. This is the most suitable performance measure to stakeholders due to the nature of the business as an investment holding company. We have used the lower end of the materiality range to reflect the listed nature of the debt held by the company.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2019: 75%) of our planning materiality, namely £34.6m (2019: £34.7m). We have set performance materiality at this percentage due to our expectation of the likelihood of misstatements that may occur within the financial statements. Our objective in adopting this approach was to conclude that undetected audit differences in all accounts did not exceed our planning materiality level.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the directors that we would report to them all uncorrected audit differences in excess of £2.3m (2019: £2.3m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 7, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

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

We have nothing to report in respect of the following matters in relation to which 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 6, 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.

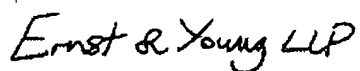
Auditor's responsibilities for the audit of the financial statements

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.

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.



Ryan M Squires (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

Date: 26 August 2021

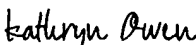
IHS International Holdings Limited**Statement of Total Comprehensive Income for the Year Ended 30 November 2020**

	Note	2020 £	2019 £
Income from shares in group undertakings	4	15,012	-
Administrative expenses		<u>(21,895)</u>	<u>(33,528)</u>
Operating loss	5	<u>(6,883)</u>	<u>(33,528)</u>
Interest receivable and similar income	6	19,139,700	20,156,530
Interest payable and similar expenses	7	<u>(29,425,002)</u>	<u>(29,428,012)</u>
		<u>(10,285,302)</u>	<u>(9,271,482)</u>
Loss before tax		(10,292,185)	(9,305,010)
Tax credit	10	<u>1,958,367</u>	<u>1,767,952</u>
Loss for the financial year		<u>(8,333,818)</u>	<u>(7,537,058)</u>
Total comprehensive loss for the year		<u>(8,333,818)</u>	<u>(7,537,058)</u>

IHS International Holdings Limited**Registration number 06643337****Balance Sheet as at 30 November 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	11	4,890,807,580	4,795,998,612
Current assets			
Debtors	13	8,612,414	6,637,586
Loans to group undertakings	12	252,911,504	375,925,274
Cash at bank	14	6,179	6,595
		<u>261,530,097</u>	<u>382,569,455</u>
Creditors: Amounts falling due within one year	15	<u>(4,249,207)</u>	<u>(22,145,779)</u>
Net current assets		<u>257,280,890</u>	<u>360,423,676</u>
Total assets less current liabilities		5,148,088,470	5,156,422,288
Creditors: Amounts falling due after more than one year	16	<u>(535,000,000)</u>	<u>(535,000,000)</u>
Net assets		<u>4,613,088,470</u>	<u>4,621,422,288</u>
Capital and reserves			
Called up share capital	17	22,950,879	22,950,879
Capital contribution reserve		111,759,222	111,759,222
Share premium		60,299,998	60,299,998
Retained earnings		<u>4,418,078,371</u>	<u>4,426,412,189</u>
Total equity		<u>4,613,088,470</u>	<u>4,621,422,288</u>

The financial statements were approved by the Board on 26 August 2021 and signed on its behalf by:

DocuSigned by:

B446BFE911EB4DE.....

K A Owen
 Director

IHS International Holdings Limited
Statement of Changes in Equity for the Year Ended 30 November 2020

	Share capital £	Share premium £	Capital contribution £	Retained earnings £	Total £
At 1 December 2018	22,950,879	60,299,998	111,759,222	4,433,949,247	4,628,959,346
Total comprehensive loss	-	-	-	(7,537,058)	(7,537,058)
At 30 November 2019	<u>22,950,879</u>	<u>60,299,998</u>	<u>111,759,222</u>	<u>4,426,412,189</u>	<u>4,621,422,288</u>

	Share capital £	Share premium £	Capital contribution £	Retained earnings £	Total £
At 1 December 2019	22,950,879	60,299,998	111,759,222	4,426,412,189	4,621,422,288
Total comprehensive loss	-	-	-	(8,333,818)	(8,333,818)
At 30 November 2020	<u>22,950,879</u>	<u>60,299,998</u>	<u>111,759,222</u>	<u>4,418,078,371</u>	<u>4,613,088,470</u>

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

1 General information and authorisation of financial statements

IHS International Holdings 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 pound (£) except when otherwise indicated.

The financial statements present information about IHS International Holdings 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 the financial statements are included within the group financial statements of IHS Markit Ltd., which are publicly available (refer to note 18).

The financial statements of the Company for the year ended 30 November 2020 were authorised for issue by the board on 26 August 2021 and the balance sheet was signed on the board's behalf by K A Owen.

2 Significant accounting policies

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

Basis of preparation

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

Summary of disclosure exemptions

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

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

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Going concern

The Company is loss making due to a net interest payable on intercompany loans. The loans however are not due for repayment within the going concern period and the entity has net current assets and positive shareholder's funds as at 30 November 2020.

IHS Markit Ltd., the ultimate parent undertaking, has provided a letter of support 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 August 2022, which is the going concern period as defined by the Directors.

Due to the reliance on the letter of support provided by the ultimate parent, the Directors have assessed the parent's ability to provide such support. The IHS Markit group has sufficient cash and liquidity to meet ongoing working capital and capital expenditure needs of the group. Given current market conditions as a result of COVID-19, the group are focused on maintaining high levels of liquidity and capital structure flexibility.

- The group has prepared financial forecasts for FY21 with organic growth expected to be between 7-8%.
- With a group wide cash position at 30 November 2020 of over \$126 million increasing to \$217 million at 31 May 2021 (being the latest published quarterly results) with undrawn facilities of \$917 million as at this date (31 May 2021)
- Forecast net profits for the next 12 months (to August 2022), generating additional positive cash flow

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

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

Operating loss

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

Foreign currency transactions and balances

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

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

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

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Investments

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

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's 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 profit and loss account in those expense categories consistent with the function of the impaired asset.

Cash and cash equivalents

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Share premium

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

Capital contribution reserve

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

Retained earnings

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

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

Financial Instruments

Initial recognition

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

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

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

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

Classification and measurement

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

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

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

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

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

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

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.

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

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 FVPTL: (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.

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.

Impairment of financial assets

Measurement of Expected Credit Losses

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

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

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

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

2 Significant accounting policies (continued)

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 balances.

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.

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 2020 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.

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

Tax

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

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

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:

- 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.

3 Critical accounting judgements and key sources of estimation uncertainty

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

Impairment of investments

The valuation of the Company's subsidiary undertakings is exposed and impacted by current market conditions. Economic downturn could lead to unfavourable impact on the level of performance of subsidiary undertakings, which could ultimately cause impairment if the valuation falls below the carrying value of investments held.

The directors assess the performance and position of the Company's subsidiary undertakings once a year. Management perform an assessment of both the direct and indirect subsidiaries held by the Company, paying particular attention the net asset values of these subsidiaries and the value generated by the trading subsidiaries. Management perform forecasted discounted cashflow valuations to help assess for any impairment (because the carrying value of net assets in the direct subsidiary itself related to an investment in subsidiaries further down the group). Forecasts used have been adjusted for the impact of COVID-19, please see COVID-19 risk for the impact on the group. Sensitivity analysis is also performed over the two key assumptions (being perpetuity growth rates and discount rates) to support the conclusions reached. This analysis for the current year resulted in no impairment being identified.

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

- Across all investments/discounted cash flows the discount rate used (8.16%) can be sensitised to 9.24% (with all other factors held constant) before any impairment is noted.
- With respect to growth rates, these rates vary among investments within different segments based on different growth assumptions. The growth rates used in the perpetuity period (3-4% across all sectors) can be sensitised to decrease by 1.29% (with all other factors held constant) before any impairment is identified.

4 Other operating income

	2020 £	2019 £
Income from shares in group undertakings	15,012	-
	<u>15,012</u>	<u>-</u>

5 Operating loss

Arrived at after charging:

	2020 £	2019 £
Auditors remuneration	15,500	14,770

The Company has taken advantage of the exemption provided by regulations 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the group accounts of the ultimate parent undertaking. The above fee disclosed only relates to the audit fee.

6 Interest receivable and similar income

	2020 £	2019 £
Interest receivable from group undertakings	19,139,700	20,156,530

7 Interest payable and similar expenses

	2020 £	2019 £
Interest on bank overdrafts and borrowings	2	3,012
Interest paid to group undertakings	29,425,000	29,425,000
	<u>29,425,002</u>	<u>29,428,012</u>

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

8 Staff costs

The Company has no employees.

9 Directors' remuneration

The directors of the Company are also directors or officers of a number of the companies within the IHS Markit group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 30 November 2020.

10 Income tax

Tax credited in the profit and loss account:

	2020 £	2019 £
Current taxation		
Group relief receivable	<u>(1,958,367)</u>	<u>(1,767,952)</u>
Total current tax credit	<u><u>(1,958,367)</u></u>	<u><u>(1,767,952)</u></u>

The tax assessed on the loss before taxation for the year is different than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Loss before tax	<u>(10,292,185)</u>	<u>(9,305,010)</u>
Corporation tax at standard rate	(1,955,515)	(1,767,952)
Group income not taxable	(2,852)	-
Group relief surrendered	1,958,367	1,767,952
Receipt for group relief	<u>(1,958,367)</u>	<u>(1,767,952)</u>
Total tax credit	<u><u>(1,958,367)</u></u>	<u><u>(1,767,952)</u></u>

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

11 Investments in subsidiaries

	£
Cost	
At 1 December 2019	4,795,998,612
Additions	<u>94,808,968</u>
At 30 November 2020	<u>4,890,807,580</u>
At 30 November 2019	<u>4,795,998,612</u>

The following additions were made during the year ended 30 November 2020:

	Additions
	£
IHS Group Holdings Ltd.	94,808,968
	<u>94,808,968</u>

On 18 June 2020, IHS Group Holdings Limited issued 2 ordinary shares to its share holder IHS International Holdings Limited. This resulted in additions of £94,808,968 in IHS Group Holdings Limited.

Details of the direct and indirect subsidiaries are contained in Appendix 1 which forms part of these accounts. The proportion of ownership interest and voting right is 98.60% unless otherwise stated in Appendix 1.

12 Loans to group undertakings

	2020	2019
	£	£
Non-current		
Loans due from group undertakings	<u>252,496,441</u>	<u>340,000,000</u>

Loans due after more than one year are unsecured, accrue interest at 6% per annum (2019: 6%) and are for a period of 10 years, due 27 October 2027.

	2020	2019
	£	£
Current		
Loans due from group undertakings	<u>415,063</u>	<u>35,925,274</u>

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

13 Debtors

	2020	2019
	£	£
Amounts due from group undertakings	8,607,340	6,634,712
Other receivables	5,074	2,874
	<u>8,612,414</u>	<u>6,637,586</u>

14 Cash at bank and in hand

	2020	2019
	£	£
Cash at bank	<u>6,179</u>	<u>6,595</u>

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts due to group undertakings	20,000	-
Accrued expenses	15,500	14,770
Other creditors	2,200	-
Loans due to group undertakings (note 16)	<u>4,211,507</u>	<u>22,131,009</u>
	<u>4,249,207</u>	<u>22,145,779</u>

16 Loans and borrowings

	2020	2019
	£	£
Non-current		
Loans and borrowings	<u>535,000,000</u>	<u>535,000,000</u>
	2020	2019
	£	£
Current		
Loans due to group undertakings	<u>4,211,507</u>	<u>22,131,009</u>

Non-current loans payable to group undertakings are unsecured and accrue interest at 5.5% per annum (2019: 5.5%). In October 2017 the £475,000,000 5.5% Note issued by the Company in July 2013 and the £60,000,000 5.5% Note issued by the Company in August 2015, were admitted for trading on the official list of the Cayman Islands Stock Exchange. These are due in July 2023 and August 2025 respectively.

Current loans due to group undertakings are unsecured and repayable on demand.

IHS International Holdings Limited

Notes to the Financial Statements for the Year Ended 30 November 2020 (continued)

17 Share capital

Authorised, issued and fully paid

	No.	30 November 2020 £	No.	30 November 2019 £
Ordinary shares of £1 each	22,950,879	<u>22,950,879</u>	22,950,879	<u>22,950,879</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.

18 Parent and ultimate parent undertaking

The Company's immediate parent is IHS Markit Global SRL, a company incorporated in Barbados.

The ultimate parent is IHS Markit Ltd. a company incorporated in Bermuda. These financial statements are available upon request from Ropemaker Place, 25 Ropemaker Street, London EC2Y 9YL. This is the smallest and largest group of which the company is a member and for which group financial statements are drawn up.

19 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"). If the merger is completed, IHS Markit shares will cease to be listed on the New York Stock Exchange and IHS Markit shares will be deregistered under the Securities Exchange Act. The merger has been approved by the shareholders but is still subject to antitrust and regulatory approvals, and other customary closing conditions and is expected to close in the second half of 2021.

IHS International Holdings Limited**Appendix 1**

The proportion of ownership is 98.60% unless otherwise stated.

Name of subsidiary	Principal place of business	Registered office address	Principal activity
IHS Group Holdings Limited (100% holding)	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Holding company
IHSM Global Holdings Limited *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Holding company
IHS Global LLC * (100% holding) *	Belarus	106 Pobediteley Avenue, office 201, Minsk, 220020, Belarus	Provision of information, analytics and solutions
IHS Markit Lending 1 Limited *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Financing company
IHSM Holdings UK Ltd *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Holding company
IHSM Investment UK Ltd *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Holding company
IHS Global Limited *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Provision of information, analytics and solutions
IHS Markit Canada ULC *	Canada	2500, 450-1st Stett SW Calgary AB T2P 5H1, Canada	Provision of information, analytics and solutions
IHS Global FZ LLC *	United Arab Emirates	Premises: A101 – A109, Floor: 01, Building: Office Park, Block A, Dubai, UAE	Provision of information, analytics and solutions
IHS Global Limited (LLC) *	Qatar	The Gate, Maysaloun St., West Bay, Office 814, Level 8th, Tower II, Doha City, Qatar	Provision of information, analytics and solutions
IHS Global AB *	Sweden	c/o eXact ekonomi in vest AB, PO Box 6097, 400 60 Göteborg, Sweden	Provision of information, analytics and solutions
IHS Global AS *	Norway	Drammensveien 123, NO-0277 Oslo, Norway	Provision of information, analytics and solutions
Rushmore Associates Limited *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Provision of information, analytics and solutions
IHS Global GmbH *	Germany	Theodor-Althoff-Strasse 45, 45133 Essen, Germany	Provision of information, analytics and solutions
IHS Global Information Spain SL *	Spain	Paseo Castellana, 52 - 6, Madrid, 28046, Spain	Provision of information, analytics and solutions
IHS Global ApS *	Denmark	Strandvejen 130, 2ndm DK-2900 Hellrup, Denmark	Provision of information, analytics and solutions
IHS Global BV *	Netherlands	Parnassusweg 823, Un Studio - 11e etage, 1082LZ Amsterdam, Netherlands	Provision of information, analytics and solutions

IHS International Holdings Limited**Appendix 1**

Name of subsidiary	Principal place of business	Registered office address	Principal activity
Chemical Market Associates Pte Ltd *	Singapore	60 Paya Lebar Road #08-13, Paya Lebar Square, Singapore 409051	Dormant
CMAI Shanghai Limited *	Mainland China	Unit 848, Tower 2, IFC, Century Avenue No.8, Shanghai, Mainland China	Dormant
CSM Worldwide Korea Yuhan Hoesa *	South Korea	Samseong-dong, ASEM Tower, #3731, #3732, 30F, 517 Yeongdong-daero, Gangnam-gu, Seoul	Provision of information, analytics and solutions
iSuppli Asia Limited *	Hong Kong SAR	2502, 25th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong SAR	Dormant
iSuppli Asia Shanghai Limited *	Mainland China	Unit 847, Tower 2, IFC, Century Avenue No.8, Shanghai, Mainland China	Dormant
IHS Global Pte Limited *	Singapore	8 Marina View, #12-01 Asia Square Tower 1 (S) 018960 Singapore	Provision of information, analytics and solutions
IHS Markit Global SARL *	Switzerland	Chemin de la mairie, 25 Perly Certoux, Geneva	Provision of information, analytics and solutions
Global Insight (Hong Kong), Limited *	Hong Kong SAR	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR	Dormant
IHS Information & Insight (Pty) Ltd *	South Africa	960 Park Street, Hatfield, 0083, South Africa	Provision of information, analytics and solutions
IHS Australia Pty Ltd *	Australia	MLC Centre Level 22, 19-29 Martin Place, Sydney NSW, 2000, Australia.	Provision of information, analytics and solutions
Energy Publishing Pty Ltd *	Australia	MLC Centre Level 22, 19-29 Martin Place, Sydney NSW, 2000, Australia.	Provision of information, analytics and solutions
Markit Indices GmbH *	Germany	Theodor-Althoff-Strasse 45, 45133 Essen, Germany	Provision of information, analytics and solutions
IHS Markit Korea Limited *	South Korea	#801, 8th Floor, Korea Design Center, 344-1 Yatap-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, South Korea	Provision of information, analytics and solutions
IHS Markit Investments Limited *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Provision of information, analytics and solutions
IHS Hong Kong Limited *	Hong Kong SAR	2502, 25th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong SAR	Provision of information, analytics and solutions
F.O.Licht Zuckerwirtschaftlicher Verlag und Marktforschung GmbH*	Germany	Am Mühlengraben 22, 23909 Ratzeburg, Germany	Provision of information, analytics and solutions

IHS International Holdings Limited**Appendix 1**

Name of subsidiary	Principal place of business	Registered office address	Principal activity
IHS (Shenzhen) Company Ltd. *	Mainland China	Room 02-T, 13Floor, Third seat of Kerry Construction Plaza, No 1-1 of Central 4 road, Futian District, Shenzhen, Mainland China	Dormant
IHS Markit Group (Hong Kong) Limited *	Hong Kong SAR	2502, 25th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong SAR	Provision of information, analytics and solutions
IHSM Holdings Germany Ltd *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Provision of information, analytics and solutions
ThinkFolio Pty Ltd *	South Africa	Suite 4 Constantia House, Steenberg Office Park, Constantia, 7800, South Africa	Provision of information, analytics and solutions
IHS Markit Group (Australia) Pty Ltd *	Australia	Level 13, 2 Bulletin Place, Sydney, NSW, 2000, Australia	Provision of information, analytics and solutions
PT IHS Markit Indonesia*	Indonesia	Gedung Cyber 2 Tower Lantai 18 Suite No. M38, Jl. HR Rasuna Said Blok X-5, Kav. 13, Kel. Kuningan Timur, Kec. Setia Budi Kota Administrasi Jakarta Selatan 12950, Indonesia	Provision of information, analytics and solutions
IHS Markit Agribusiness UK Limited *	United Kingdom	Capitol Building, Oldbury, Bracknell, Berkshire, RG12 8FZ	Provision of information, analytics and solutions
IHS Markit Agribusiness Brazil Ltda *	Brazil	Avenida Paulista, 726, 17° andar, Conjunto 1705, Bela Vista, São Paulo, SP, CEP. 01310-100, Brazil	Provision of information, analytics and solutions
Agra CEAS Consulting Limited * (80.67% holding)	United Kingdom	Capitol Building, Oldbury, Bracknell, Berkshire, RG12 8FZ	Provision of information, analytics and solutions
Agra CEAS Consulting Bureau Europeen de Recherches SA *	Belgium	Rue du Commerce 20/22, B-1000 Bruxelles, Belgium	Provision of information, analytics and solutions
Ipreo Hong Kong Ltd. *	Hong Kong SAR	Unit 2501 25/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong SAR	licensing of web-based systems for loan syndication
Ipreo Limited. *	United Kingdom	The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom	Provision of information, analytics and solutions
H Woodward & Son Limited. *	United Kingdom	The Capitol Building C/O Ihs Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Dormant
Hemscott Holdings Limited. *	United Kingdom	The Capitol Building C/O Ihs Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Dormant

IHS International Holdings Limited

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Name of subsidiary	Principal place of business	Registered office address	Principal activity
Hemscott Investment Analysis Limited. *	United Kingdom	The Capitol Building C/O Ihs Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Dormant
I-Deal MP Ltd *	United Kingdom	The Capitol Building C/O Ihs Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Dormant
Marketpipe Limited. UK *	United Kingdom	The Capitol Building C/O Ihs Global Limited, Oldbury, Bracknell, Berkshire, England, RG12 8FZ	Dormant

* Denotes indirect investment