

**AI FINANCIAL INFORMATION UK LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**AI FINANCIAL INFORMATION UK LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	A Heery
<b>Registered number</b>	06938214
<b>Registered office</b>	1 London Bridge Fourth Floor West Building London SE1 9BG
<b>Independent auditors</b>	MHA Statutory Auditor 2 London Wall Place London EC2Y 5AU

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director presents his report and the financial statements for the year ended 31 December 2022.

**Results and dividends**

The loss for the year, after taxation, amounted to £40,430 (2021 - profit £35,896).

**Director**

The director who served during the year was:

A Heery

G Retelny, a Director during the year, resigned on 7 November 2022.

**Director's responsibilities statement**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Future developments**

There are no future developments to report.

**Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

Following a rebranding exercise on 15th May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Husdon to MHA. A resolution to reappoint MHA as independent auditors will be proposed at the next Annual General Meeting.

This report was approved by the board and signed on its behalf.

**A Heery**

Director

Date: 11 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AI FINANCIAL INFORMATION UK LIMITED

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**Opinion**

We have audited the financial statements of AI Financial Information UK Limited (the 'Company') for the year ended 31 December 2022, which comprise the Income statement, the Balance sheet and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 director's 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 of at least twelve months from when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AI FINANCIAL INFORMATION UK LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The director is 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 our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has 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 Director's 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 director's 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 Director's responsibilities statement set out on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AI FINANCIAL INFORMATION UK LIMITED (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AI FINANCIAL INFORMATION UK LIMITED (CONTINUED)

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**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 Auditors' 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.

Rajeev Shaunak FCA (Senior Statutory Auditor)  
for and on behalf of

**MHA**

Statutory Auditor  
London, United Kingdom

15 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales

(registered number OC312313).

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b> <b>£</b>	2021 <b>£</b>
Administrative expenses		<b>(126,792)</b>	(309,107)
Other operating income	3	<b>86,362</b>	345,003
<b>Operating (loss)/profit</b>		<b>(40,430)</b>	35,896
<b>(Loss)/profit before tax for the financial year</b>		<b>(40,430)</b>	35,896

There are no items of other comprehensive income for 2022 or 2021 other than the (loss)/profit for the year. As a result, no separate Statement of comprehensive income has been presented.

The notes on pages 9 to 17 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	4,195	6,843
Investments	7	39,075,888	39,714,634
		<u>39,080,083</u>	<u>39,721,477</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	-	133,360
Debtors: amounts falling due within one year	8	143,471	531,727
Cash at bank and in hand	9	29,824	93,434
		<u>173,295</u>	<u>758,521</u>
Creditors: amounts falling due within one year	10	(23,514,312)	(24,700,503)
<b>Net current liabilities</b>		<u>(23,341,017)</u>	<u>(23,941,982)</u>
<b>Net assets</b>		<u><u>15,739,066</u></u>	<u><u>15,779,495</u></u>
<b>Capital and reserves</b>			
Called up share capital		4,416,715	4,416,715
Share premium account		11,525,278	11,525,278
Profit and loss account		(202,927)	(162,498)
		<u><u>15,739,066</u></u>	<u><u>15,779,495</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**A Heery**  
Director

Date: 11 December 2023

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

AI Financial Information UK Limited is a company limited by shares incorporated in England and Wales. The address of the registered office is No.1 London Bridge Fourth Floor, West Building, London, SE1 9BG. The presentational and functional currency is GBP. These financial statements are rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

**2.3 Going concern**

At the balance sheet date, the company had net current liabilities of £23,341,017 (2021: £23,941,982) due to amounts owed to group undertakings of £23,505,040 (2021: £24,597,967). The company has received a support letter from its parent company which has expressed its willingness to provide support to the company so that it can operate as a going concern and meet its obligations as they fall due for at least 12 months from the date of signing these financial statements.

Therefore, in assessing the going concern position of the company for the year ended 31 December 2022, the directors have considered the Group's ability to provide support based on its assessment on the Group's cash flow, liquidity, and business activities. Therefore the financial statements have been prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Other operating income

	2022 £	2021 £
Other operating income	<u>86,362</u>	<u>345,003</u>

4. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>12,290</u>	<u>6,152</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Employees

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	69,555	294,527
Cost of defined contribution scheme	5,250	22,158
	<u>74,805</u>	<u>316,685</u>

The average monthly number of employees, including directors, during the year was 4 (2021 - 6).

6. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2022	33,689
At 31 December 2022	<u>33,689</u>
<b>Depreciation</b>	
At 1 January 2022	26,846
Charge for the year on owned assets	2,648
At 31 December 2022	<u>29,494</u>
<b>Net book value</b>	
At 31 December 2022	<u>4,195</u>
At 31 December 2021	<u>6,843</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	39,714,634
Net decrease	(638,746)
At 31 December 2022	<u>39,075,888</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Institutional Shareholder Services UK Limited	1 London Bridge, Fourth Floor, West Building, London, SE1 9BG	Ordinary	100 %
ISS Europe Limited	1 London Bridge, Fourth Floor, West Building, London, SE1 9BG	Ordinary	99.9 %
Asset International Australia Pty Limited		Ordinary	100 %
Asset International Deutschland GmbH		Ordinary	100 %
FWW Media GmbH		Ordinary	100 %
FWW Fundservices GmbH		Ordinary	100 %
Rainmaker Information Pty Limited		Ordinary	100 %

Matrix-Data Limited and Intelligent Financial Systems Limited, both of which were subsidiaries during the year, are in the process of being struck off.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£000	£000
Institutional Shareholder Services UK Limited	(162)	3,367
ISS Europe Limited	2,874	829
Asset International Australia Pty Limited	-	-
Asset International Deutschland GmbH	-	-
FWW Media GmbH	-	-
FWW Fundservices GmbH	-	-
Rainmaker Information Pty Limited	-	-

At the year end Asset International Australia Pty Limited had an aggregate capital and reserves of AUS\$ 21,020 thousand and a loss of AUS\$ 909 thousand.

At the year end Rainmaker Information Pty Limited had an aggregate capital and reserves of AUS\$ 18,812 thousand and a profit of AUS\$ 1,159 thousand.

At the year end Asset International Deutschland GmbH had an aggregate capital and reserves of Euro (734) thousand and a profit of Euro 1,105 thousand.

At the year end FWW Media GmbH had an aggregate capital and reserves of Euro 58 thousand and a profit of Euro 0 thousand.

At the year end FWW Fundservices GmbH had an aggregate capital and reserves of Euro 124 thousand and a profit of Euro 0 thousand.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	-	133,360
	2022 £	2021 £
<b>Due within one year</b>		
Amounts owed by group undertakings	9,910	420,594
Other debtors	133,561	111,133
	<u>143,471</u>	<u>531,727</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>29,824</u>	<u>93,434</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	23,505,040	24,597,967
Other taxation and social security	-	68,492
Accruals and deferred income	9,272	34,044
	<u>23,514,312</u>	<u>24,700,503</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,250 (2021: £22,158). Contributions totalling £nil (2021: £1,154) were payable to the fund at the balance sheet date and are included in accruals.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Related party transactions**

The company has taken the exemptions available under section 33 of FRS102, to not disclose related party transactions between members of group companies.

**13. Controlling party**

The ultimate parent company is Deutsche Börse Group, a company based in Germany and listed on Frankfurt Stock Exchange Market.

The parent undertaking of the smallest group, which includes the company and for which group accounts are prepared, is Institutional Shareholder Services Inc.. Copies of the financial statements for Institutional Shareholder Services Inc. are not publicly available.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Deutsche Börse Group. Copies of the financial statements for Deutsche Börse Group are publicly available.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.