

SSC Global Business Services Limited

Report and Financial Statements

31 December 2021

Company Registration Number 07584392

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SSC GLOBAL BUSINESS SERVICES LIMITED

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SSC GLOBAL BUSINESS SERVICES LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

L Condrón
C Thomas
M Freedman (resigned 8 December 2021)
A McCarthy

COMPANY SECRETARY

T Hogan

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LS

BANKERS

HSBC Bank plc
City of London Branch
60 Queen Victoria Street
London
EC4N 4TR

INDEPENDENT AUDITORS

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

SSC GLOBAL BUSINESS SERVICES LIMITED

STRATEGIC REPORT

The directors present their strategic report for SSC Global Business Services Limited (the 'Company') for the year ended 31 December 2021.

REVIEW OF BUSINESS

The Company's loss for the year ended 31 December 2021 of £11,982.4k (2020: £20,014.8k loss) was driven mainly by amortisation and impairment charges on intangible assets. The Company generates revenue from phase 1 of its Tickerplant product and BorsaMIT Exchange, services provided to the Mongolian Stock Exchange and data centre services. There is also revenue from the provision of finance systems to the rest of the London Stock Exchange Group companies. The directors have concluded there are no other KPIs.

The Company is part of London Stock Exchange Group plc ('LSEG', the 'group'). The Company's immediate parent is London Stock Exchange Group Holdings Limited (the 'parent').

On 29 January 2021, the Group completed the acquisition of Refinitiv Parent Limited (Refinitiv), a company incorporated in the Cayman Islands and headquartered in London and New York. Refinitiv is a leading global provider of market and financial data, infrastructure, delivering data, insight and analytics tailored to strategic workflows. The principal operations of the Company are not expected to change.

PRINCIPAL ACTIVITIES

The Company was incorporated on 30 March 2011 to provide technology services to customers, primarily focused in the developing exchange market. The Company is one of a number of shared services companies operated by LSEG. It holds technology assets and incurs costs from associated companies which are then passed onto other group companies and external customers. In the current year, income has been generated on costs recharged to group companies for the use of licences, intellectual property and the provision of data centre services.

FUTURE DEVELOPMENTS

The Company will continue to provide support services to LSEG and entities under its common control in the development and expansion of its IT platforms and services. The key aspects of the group's market position and outlook are described in the strategic report of the annual report and financial statements of LSEG for the year ended 31 December 2021, which does not form part of this report. Furthermore, the Company intends to provide services to a number of third parties.

SSC GLOBAL BUSINESS SERVICES LIMITED

STRATEGIC REPORT

SECTION 172(1) STATEMENT

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our workforce and our customers. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we do, however, aim to make sure that our decisions are consistent and predictable.

The Company operates as a shared services centre for certain subsidiaries of the group, and provides technology services to customers in the developing exchange market. The Company also holds technology assets and employs early-career employees of the group based in the UK.

As is normal for medium-sized companies, we delegate authority for day-to-day management of the Company to executives and then engage with them in setting, approving and overseeing execution of the business strategy and related policies. Board meetings are held periodically, during which the financial and operational performance and any relevant customer-related matters are reviewed. In advance of these meetings, we receive information (in a range of different formats) to help us understand the interests and views of the Company's key stakeholders and other relevant factors when making decisions.

The Company's key stakeholders are its customers, including certain subsidiaries of the group, and its workforce. The views of stakeholders, and the impact of the Company's activities on those stakeholders, are an important consideration for the directors when making relevant decisions. The board recognises that building strong relationships with our stakeholders will help to deliver the Company's strategy in line with our long-term values and operate the business in a sustainable way. While there are cases where the board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the group means that sometimes our stakeholder engagement will take place at an operational or group level. For details on some of the engagement that takes place with the Company's stakeholders at a group level please see pages 61-63 - of the London Stock Exchange Group plc annual report for the year ended 31 December 2020. In particular, this covers the group's response to the covid-19 pandemic. The Company's board has kept abreast of the ongoing impact of the pandemic on the Company's financial performance and business activities.

SSC GLOBAL BUSINESS SERVICES LIMITED

STRATEGIC REPORT

We set out below some examples of how we have had regard to the matters set out in section 172 (1)(a)-(f) when discharging our section 172 duty, and the effect of that on certain decisions taken by us.

Customers

The Company's aim is to centralise services thereby sharing assets and resources across the group for mutual benefit, enabling cost synergies, and improving operational efficiency and resilience. These objectives were furthered by the acquisition of the MCCP software.

Annual report and financial statements

The board convened a meeting to approve the Company's annual report and financial statements for the year ended 31 December 2021. The directors received presentations and had the opportunity to ask questions on the Company's financial performance. This allowed them to consider the strength of the Company's balance sheet and its long-term financial position.

EMPLOYEES

Our people are at the heart of what we do and drive the success of our business. Attracting, developing and retaining the skills we need to deliver on our strategy of being the most trusted market expert is a key imperative for the Company. We are dedicated to unifying our growing company and supporting our employees' talent in an environment built on partnership, integrity, innovation and excellence. The Company also provides an induction programme for new employees, including training on health and safety, and a range of development programmes for all staff to develop their skills and knowledge. The Company encourages and assists the employment, training and retention of disabled people. Where changes to working practices or structure affect staff, they are consulted and given appropriate support.

All employees are provided with information on matters of concern to them in their work, through regular briefing meetings and internal publications.

PRINCIPAL RISKS AND UNCERTAINTIES

LSEG operates group wide risk management procedures which bring greater judgement to decision making as this allows management to make better, more informed and more consistent decisions based on a clear understanding of the risks involved.

LSEG has adopted a group wide risk management system that provides ongoing formal assurance that all subsidiary companies are appropriately controlling all of the risks to which they are exposed, ensuring that internal controls operate efficiently and effectively.

The Company is subject to a variety of foreseeable and unforeseeable risks and uncertainties which may have an impact on the Company's ability to execute its strategy and deliver its expected performance. The identification, assessment and management of these risks are central to the Company's operating framework. The Company's risk control structure is based on the '3 lines of defence' model:

- The 1st line (management) is responsible and accountable for identifying, assessing and managing risk.
- The 2nd line (risk management and compliance) is responsible for defining the risk management process and policy framework and providing challenge to the 1st line on risk management activities assessing risks and reporting to the group board committees on risk exposure.

SSC GLOBAL BUSINESS SERVICES LIMITED

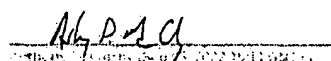
STRATEGIC REPORT

- The 3rd line (internal audit) provides independent assurance to the board and other key stakeholders over the effectiveness of the systems of controls and the risk management framework.

The Company's principal operational risks arise from ensuring it maintains secure and stable technology performing to high levels of availability. The Company is reliant upon secure premises to protect its employees and physical assets as well as appropriate safeguards to ensure uninterrupted operation of its IT systems and infrastructure.

The UK's exit from the EU leaves significant uncertainty concerning the political and regulatory environment, the UK's future relationship with the EU, and the overall impact on the UK and EU economies both in the short and medium term. The Company relies on a number of rights that are available to them to conduct business with other EU or EEA members. This includes, without limitation, the right for UK trading venues to offer services to members in the EU or EEA. The Company has analysed the potential impact and considered contingency plans that they may choose to execute should these rights not be replaced by rights that persist outside EU membership.

By order of the board:



Anthony McCarthy
Director
SSC Global Business Services Limited
28 September 2022

REGISTERED OFFICE:
10 Paternoster Square, London, EC4M 7LS

SSC GLOBAL BUSINESS SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021.

REVIEW OF BUSINESS

The review of the Company's business is set out within the strategic report on page 2.

DIVIDENDS

The directors have not recommended a dividend for the year (2020: nil).

DIRECTORS AND DIRECTORS' INTERESTS

The following directors have held office throughout the year and up to the date of approval of the financial statements, except as noted below:

L Condron
C Thomas
M Freedman (resigned 8 December 2021)
A McCarthy

None of the directors had any interest in the shares of the Company. There are no directors' interests requiring disclosure under the Companies Act 2006.

DIRECTORS' LIABILITIES

The Company has directors and officers' insurance which provides an indemnity to 1 or more of its directors against liability in respect of proceedings brought by third parties. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards including FRS 101 have 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

SSC GLOBAL BUSINESS SERVICES LIMITED DIRECTORS' REPORT

safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

LSEG has formally confirmed it will continue to provide financial support for the ongoing operations of the Company for the 12 months following the date of approval of the financial statements and that it does not intend to call amounts outstanding or recall amounts due to be paid, under the loan agreement within that period, so long as the Company remains a part of the group. On this basis, the directors have reviewed the Company's forecasts and projections at group level, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources. On the basis of this review and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and 12 months from the date of approval of the financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

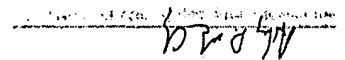
In the case of each of the persons who are directors of the Company at the date when this report was approved:

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

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors. They are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the board:



Anthony McCarthy

Director

SSC Global Business Services Limited

28 September 2022

REGISTERED OFFICE:

10 Paternoster Square, London, EC4M 7LS

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SSC GLOBAL BUSINESS SERVICES LIMITED

Opinion

We have audited the financial statements of SSC Global Business Services Limited (the "Company") for the year ended 31 December 2021 which comprise the Income Statement, Statement of Comprehensive Loss, Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20, 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 31 December 2021 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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SSC GLOBAL BUSINESS SERVICES LIMITED

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of 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 pages 6 and 7, 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SSC GLOBAL BUSINESS SERVICES LIMITED

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, and tax legislation (governed by HM Revenue and Customs).
- We understood how the Company is complying with those frameworks by making enquiries of management and seeking representation from those charged with governance. We corroborated our enquiries through review of board meeting minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of fraud in relation to management override of controls over post close and manual adjustments of revenue and the risk that expenses related to internally developed software are capitalised inappropriately, or that internally developed software is impaired. We considered the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud. Our procedures involved journal entry testing by specific risk criteria, with a focus on manual top side financial statement adjustments and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquires of executive management and those responsible for legal and compliance matters for their awareness of any non-compliance with laws and regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, inquiring about the Company's methods of enforcing and monitoring compliance with such policies, reviewing board minutes and seeking representation from those charged with governance.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SSC GLOBAL BUSINESS SERVICES LIMITED

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

Use of our report

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

Ernst & Young LLP

Emma Clayton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

28 September 2022

SSC GLOBAL BUSINESS SERVICES LIMITED**INCOME STATEMENT**

Year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Revenue	3	15,016.5	24,315.1
Cost of sales		(40.1)	(22.5)
Gross profit		14,976.4	24,292.6
Administrative expenses	4	(29,063.8)	(48,091.1)
Operating loss		(14,087.4)	(23,798.5)
Finance income	7	3.0	5.4
Finance expense	7	(568.8)	(1,007.1)
Net finance expense		(565.8)	(1,001.7)
Loss before taxation		(14,653.2)	(24,800.2)
Taxation	8	2,670.8	4,785.4
Loss for the financial year		(11,982.4)	(20,014.8)

The transactions in the current and prior years were derived from continuing operations.

There are no other items of income or expenditure other than those included within the income statement for the year ended 31 December 2021 and 31 December 2020.

The notes on pages 16 to 29 form an integral part of these financial statements.

SSC GLOBAL BUSINESS SERVICES LIMITED
STATEMENT OF COMPREHENSIVE LOSS
Year ended 31 December 2021

		2021	2020
	Note	£'000	£'000
Loss for the year		(11,982.4)	(20,014.8)
<u>Items that will not be subsequently reclassified to profit</u>			
Tax related to items not recognised in income statement	8	6.9	-
Total comprehensive loss for the year		(11,975.5)	(20,014.8)

The notes on pages 16 to 29 form an integral part of these financial statements.

SSC GLOBAL BUSINESS SERVICES LIMITED

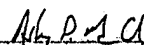
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 £'000	2020 £'000
Assets			
Non-current assets			
Intangible assets	10	16,483.3	33,980.0
Property, plant and equipment	11	353.7	1,080.8
Deferred tax assets	12	373.0	659.5
		17,210.0	35,720.3
Current assets			
Trade and other receivables	13	24,112.2	20,460.6
		24,112.2	20,460.6
Total assets		41,322.2	56,180.9
Liabilities			
Current liabilities			
Trade and other payables	14	(57,071.1)	(59,954.3)
Non-current liabilities			
Other non-current payables	15	(4,874.5)	(4,874.5)
Total liabilities		(61,945.6)	(64,828.8)
Net current liabilities		(32,958.9)	(39,493.7)
Net liabilities		(20,623.4)	(8,647.9)
Equity			
Share capital	16	50,000.0	50,000.0
Retained losses		(70,653.2)	(58,677.7)
Other reserves		29.8	29.8
Total equity		(20,623.4)	(8,647.9)

The notes on pages 16 to 29 form an integral part of these financial statements.

The financial statements on pages 12 to 29 were approved by the board on 27 September 2022 and signed on its behalf by:


Anthony McCarthy, Director, 28 September 2022

Anthony McCarthy
Director
SSC Global Business Services Limited
28 September 2022

Registered number 07584392

SSC GLOBAL BUSINESS SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2021

	Note	Share capital £'000	Retained losses £'000	Other reserves £'000	Total attributable to equity holders £'000
1 January 2020		-	(38,662.9)	29.8	(38,633.1)
Loss for the financial year		-	(20,014.8)	-	(20,014.8)
Issue of share capital	16	50,000.0	-	-	50,000.0
31 December 2020		50,000.0	(58,677.7)	29.8	(8,647.9)
Loss for the financial year		-	(11,982.4)	-	(11,982.4)
Other comprehensive income	8	-	6.9	-	6.9
31 December 2021		50,000.0	(70,653.2)	29.8	(20,623.4)

Issued share capital consists of 50,000,001 shares with total aggregate nominal value of £50,000,001. Shares are fully paid as at 31 December 2021 and 31 December 2020.

The notes on pages 16 to 29 form an integral part of these financial statements.

SSC GLOBAL BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. Basis of Preparation and Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act 2006 (the 'Act'). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of International Accounting Standards ('IFRS') in conformity with the requirement of the Companies Act 2006.

The Company is a qualifying entity for the purposes of FRS 101. Note 18 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to IFRS that are necessary to achieve compliance with the Act and related regulations. The impact of these amendments to the Company's previously adopted accounting policies in accordance with IFRS was not material on the shareholders' equity as at the date of transition and as at 31 December 2021 or on the loss for the year ended 31 December 2021.

The following disclosure exemptions under FRS 101 have been considered and applied where deemed to be applicable:

- IAS 7 *Statement of Cash Flows* and related notes;
- reduced IFRS 2 disclosure for share-based payment arrangements in a subsidiary's financial statements;
- IAS 8 the listing of new or revised standards that have not been adopted (and information about their likely impact) may be omitted;
- reduced IAS 36 disclosure of impairment reviews;
- reduced IFRS 3 disclosure for business combinations during and after the period;
- reduced IFRS 5 disclosure for discounted operations;
- reduced IFRS 7 disclosure for financial instruments;
- reduced IFRS 13 disclosure relating to fair value measurement;
- IAS 24 related party disclosures for intra-group transactions and disclosure of key management compensation;
- IAS 1 the requirement to present comparatives in roll-forward reconciliations for movements on share capital, property plant and equipment, intangible assets and investment property;
- reduced IAS 1.134-1.136 disclosure on capital management;
- reduced disclosure for IFRS 15 *Revenue from Contracts with Customers*; and
- reduced disclosure for IFRS 16 *Leases*.

The following standards and amendments were endorsed by the EU during the year and have been adopted in these financial statements:

- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9;
- Amendments to IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement: Interest Rate Benchmark Reform – Phase 2.

The adoption of these standards and amendments did not have a material impact on the results of the Company. These financial statements are prepared under the historical cost convention as modified by the revaluation of assets and liabilities held at fair value.

SSC GLOBAL BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company is a private limited company, limited by shares incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

Going concern

LSEG has formally confirmed it will continue to provide financial support for the ongoing operations of the Company for the 12 months following the date of approval of the financial statements and that it does not intend to call amounts outstanding or recall amounts due to be paid, under the loan agreement within that period, so long as the Company remains a part of the group. On this basis, the directors have reviewed the Company's forecasts and projections at group level, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources. On the basis of this review and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and 12 months from the date of approval of the financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

Accounting Policies

Income Statement

Revenue

Revenue is derived from the provision of technology services in the development of trading platforms and other finance systems and is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The Company recognises revenue as services are performed and as it satisfies its obligations to provide a product or service to a customer.

Pension costs

The Company operates a defined contribution personal pension scheme under which the Company pays core fixed contributions and will match employee contributions up to a maximum of 4% of pensionable pay. The Company has no legal or constructive obligation to pay for the contributions if the fund does not hold sufficient assets. Contributions are charged to the income statement as incurred.

Share-based compensation

The Company operates share-based compensation plans for employees, settled in shares of the ultimate parent company, LSEG, or in cash. For schemes settled in shares of the ultimate parent, the charge to the income statement is determined by the fair value of the options granted or shares awarded at the date of grant as an indirect measure of the value of employee services received by the Company and recognised over the relevant vesting period. For shares settled in cash, the liability is recorded at fair value with changes in the fair value recognised in the income statement. The Company is recharged costs from LSEG to settle the share-based awards made to employees of the Company.

Foreign currencies

These financial statements are presented in Pounds Sterling, which is the Company's presentation and functional currency.

SSC GLOBAL BUSINESS SERVICES LIMITED

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Foreign currency transactions are converted into the functional currency of the reporting entity using the rate ruling at the date of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except for differences arising on pension fund assets or liabilities which are recognised in other comprehensive income.

Finance income and expense

Finance income and expense comprise interest earned on cash deposited with financial counterparties and interest paid on borrowings which reflect the agreed market-based or contractual rate for each transaction undertaken during the period and calculated using the effective interest rate method. In conditions where negative interest rates apply, the Company recognises interest paid on cash deposits as an expense and interest received on liabilities as income.

Current and deferred taxation

Income tax on the loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in Other comprehensive income or directly in equity. In this case, the tax is also recognised in Other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction (other than a business combination) that affects neither accounting nor taxable profit or loss at that time. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority.

Statement of Financial Position

Property, plant and equipment

Plant and equipment relate to hardware development and IT equipment. Plant and equipment are included in the financial statements at cost less accumulated depreciation and any provision for impairment.

Plant and equipment are depreciated to residual value on a straight-line basis over the estimated useful economic lives of the assets, which generally range from 3 to 15 years. The Company estimates the useful economic life of its IT equipment to be 4 years. Depreciation rates are based on expected economic lives, taking into account the expected rate of technological development, market requirements and expected use of the assets. The selected rates are regularly reviewed to ensure they remain appropriate to the Company's circumstances.

Intangible assets

Intangible assets are held at cost less accumulated amortisation. These assets are amortised on a straight-line basis over their useful economic lives.

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The useful economic lives are based on management's best estimate such as attrition rates on customer relationships, and product upgrade cycles for software and technology assets.

Third-party software costs for the development and implementation of systems which enhance the services provided by the Company are capitalised and amortised over their estimated useful economic lives of 3-5 years.

Internal product development expenditure is capitalised if the costs can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company has sufficient resources to complete the development and to use or sell the asset. Judgement is required as to whether these tests are met. The assets are recorded at cost including labour, directly attributable costs and any third-party expenses, and amortised over the useful economic life of 3 years.

The Company estimates the useful economic life of its IT software and software licences to be 5 years.

Financial instruments

Financial assets and liabilities are initially recognised on their settlement date. The Company classifies its financial instruments as fair value through profit or loss ('FVPL') or amortised cost. The classification depends on the Company's business model for managing its financial instruments and whether the cashflows generated are 'solely payments of principal and interest' ('SPPI').

Initial recognition:

- a) *Financial assets at amortised cost* are financial assets that are held in order to collect the contractual cashflows and the contractual terms give rise to cashflows that are solely payments of principal and interest. The Company's cash and cash equivalents and trade and other receivables fall within this category.
- b) *Financial assets at FVPL* include all other financial assets not classified as amortised cost.
- c) *Financial liabilities at FVPL* are liabilities that must be held at fair value. These include derivatives, equity and debt instruments.
- d) *Financial liabilities at amortised cost* are all financial liabilities that are not included within financial liabilities at FVPL. This comprises the Company's trade and other payables and borrowings.

Subsequent measurement:

The Company adopts a forward-looking approach to estimate impairment losses on financial assets. An expected credit loss ('ECL') is calculated based on the difference between the contractual cashflows due and the expected cashflows. The difference is discounted at the asset's original effective interest rate and recognised as an allowance against the original value of the asset.

- e) *Financial assets at amortised cost* – the ECL for financial assets held at amortised cost is calculated using IFRS 9's simplified approach using lifetime ECL. The allowance is based on the Company's historic experience of collection rates, adjusted for forward looking factors specific to each counterparty and the economic environment at large to create an expected loss matrix.

The ECL on other financial assets held at amortised cost is measured using the general approach. The Company calculates an allowance based on the 12-month ECL at each reporting date until there is a significant increase in the financial instrument's credit risk, at which point the Company will calculate a loss allowance based on the lifetime ECL. A significant increase in credit risk is considered to have occurred when contractual payments are more than 30 days past due.

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- f) *Financial assets at FVPL* – no ECL is calculated for assets held at FVPL as any expected loss is already recognised in the fair value.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Trade and other receivables

Other receivables include amounts due from companies within the group on loans and interest on these loans, and are measured at amortised cost using the effective interest rate method. Interest is charged at variable rates as stated within the relevant group loan agreement as set out by management. These loans are repayable either on demand or on dates stipulated within the relevant group loan agreement.

Trade receivables are initially recognised at fair value, which is the original invoiced amount to the customers and subsequently measured at amortised cost, less any allowance for ECL. The ECLs for trade and other receivables are calculated using IFRS 9's simplified approach of lifetime ECL. The simplified approach is based on historic experience of collection rates, adjusted for forward looking factors specific to each counterparty and the economic environment at large to create an expected loss matrix. The carrying amount of the asset is reduced through the use of an allowance account for ECL and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, short-term deposits and investments in money market funds, and other instruments and structures that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Trade and other payables

Other payables relate to loans from other companies within the group. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are classified as 'trade and other payables' within current liabilities if payment is due within 1 year or less (or in the normal operating cycle of the business if longer). If not, they are presented as 'other non-current payables' within non-current liabilities.

Share capital

The share capital of the Company consists of only 1 class of ordinary shares and these are classified as equity.

Dividend distributions

Dividend distributions to the Company's equity holders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholder.

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31 December 2021

2. Significant Judgements and Estimates

Judgements and estimates are regularly evaluated based on historical experience, current circumstances and expectations of future events. The significant judgements and estimates for the current year are as follows:

- Intangible assets: the Company generates intangible assets such as IT software internally. It also purchases intangible assets such as software licences. Internally generated intangible assets are valued based on management's best estimates of fair value driven mainly by both current market and future performance. They are amortised over management's best estimate of their useful economic lives. Purchased intangible assets are valued on acquisition using appropriate methodologies and amortised over their estimated useful economic lives. These valuations and lives are based on management's best estimates of future performance and periods over which value from the intangible assets is realised;
- Valuation of investment in subsidiary undertakings: for the purpose of impairment assessment, this is determined based on forecast cashflows and an appropriate discount rate. The basis of such values cannot be precise and is subject to market variations in both cases.

There were no principal judgements applied by management.

3. Revenue

The directors consider that the Company has 1 class of business, being the provision of technology services, constituting a single business segment. The principal operations and customers of the Company are in the United Kingdom. Therefore, no further information on business or geographical segments is disclosed.

4. Expenses by Nature

Expenses comprise the following:

		2021	2020
	Note	£'000	£'000
Employee costs	5	1,883.3	2,202.0
Depreciation and amortisation	11, 10	11,887.5	10,933.3
Impairment	10	13,063.2	29,469.7
IT costs		2,655.4	3,546.0
Foreign exchange gain		(218.3)	(603.2)
Irrecoverable VAT		33.1	120.3
Property costs/(income)		(145.0)	147.3
Other costs/(income)		(95.4)	2,275.7
		29,063.8	48,091.1

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5. Employee Costs

Employee costs comprise the following:

	2021	2020
	£'000	£'000
Salaries and other benefits	1,621.0	1,978.6
Social security costs	153.7	128.8
Pension costs	104.0	91.2
Share-based compensation	4.6	3.4
	1,883.3	2,202.0

The number of employees in the Company was:

	2021	2020
At year end	29	27
Average for the year	33	24

6. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services (all of which relate to the highest paid director) were:

	2021	2020
	£'000	£'000
Emoluments	25.5	9.6
Benefits	0.4	0.4
Pension contributions	0.9	0.3
	26.8	10.3

7. Finance Income and Expense

	2021	2020
	£'000	£'000
Finance income		
Interest due from parent	3.0	5.4
Finance expense		
Interest due to parent	(568.8)	(1,007.1)
	(565.8)	(1,001.7)

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8. Taxation

The standard UK corporation tax rate was 19% for the year ended 31 December 2021 (2020: 19%).

	2021	2020
Taxation credited/(charged) to the income statement	£'000	£'000
Current tax		
UK corporation tax for the year	3,156.0	4,822.0
Adjustment in respect of previous years	(191.8)	(1.8)
Total current tax	2,964.2	4,820.2
Deferred tax		
Deferred tax for the year	(380.7)	(118.4)
Rate change adjustment	87.3	81.7
Adjustment in respect of previous years	-	1.9
Total deferred tax	(293.4)	(34.8)
Taxation credit	2,670.8	4,785.4
	2021	2020
Taxation on items not credited to the income statement	£'000	£'000
Deferred tax recognised directly in equity	6.9	-
	6.9	-

Factors affecting the tax credit for the year

The income statement tax credit for the year differs from the standard rate of corporation tax in the UK of 19% (2020: 19%) as explained below:

	2021	2020
	£'000	£'000
Loss before taxation	(14,653.2)	(24,800.2)
Loss multiplied by standard rate of corporation tax in the UK	2,784.1	4,712.0
Income not taxable	98.6	-
Expenses not deductible	(108.4)	-
Share allowance on share options/awards in excess of expense recognised	1.0	(8.4)
Adjustment in respect of previous years	(191.8)	0.1
Rate change adjustment	87.3	81.7
Taxation credit	2,670.8	4,785.4

SSC GLOBAL BUSINESS SERVICES LIMITED

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31 December 2021

An increase in the UK Corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. On 23 September 2022 the Chancellor of the Exchequer announced that the corporation tax rate will remain at 19% from 1 April 2023, reversing a previously enacted measure to increase the rate to 25%. This reversal in the tax rate from 1 April 2023 has not been enacted or substantively enacted and accordingly has no impact on the tax balances at 31 December 2021. The potential impact of this change on the deferred tax balances at 31 December 2021 is expected to be immaterial.

9. Dividends

No dividend has been proposed or paid in the year (2020: nil).

10. Intangible Assets

	Development costs £'000	Licenses £'000	Software £'000	Total £'000
Cost				
At 31 December 2020	12,340.7	871.6	97,432.4	110,644.7
Additions	6,916.1	-	-	6,916.1
Disposals	-	-	(33,584.6)	(33,584.6)
Transfers	(6,770.1)	-	6,770.1	-
At 31 December 2021	12,486.7	871.6	70,617.9	83,976.2
Accumulated amortisation				
At 31 December 2020	-	871.6	75,793.1	76,664.7
Amortisation charge for the year	-	-	11,349.6	11,349.6
Disposals	-	-	(33,584.6)	(33,584.6)
Impairment	-	-	13,063.2	13,063.2
At 31 December 2021	-	871.6	66,621.3	67,492.9
Net book values				
At 31 December 2021	12,486.7	-	3,996.6	16,483.3
At 31 December 2020	12,340.7	-	21,639.3	33,980.0

No amortisation has been charged in the year for development costs and licenses as these assets have not been brought into use.

The impairment is charged on an MCCP asset which was developed as a common platform to harmonize all clearing systems across LSEG. MCCP went live on LCH Limited, a company under common control, for cash equities as the 1st instance in March 2020 with a continued roadmap to replace other clearing platforms. The asset was expected to replace clearing systems running in Italy under CC&G and Monti Titoli. However, with the disposal of the Borsa Italiana group, the Company took measures to impair the asset considering a loss of future revenue opportunities.

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31 December 2021

11. Property, Plant and Equipment

	IT equipment £'000	Hardware development £'000	Total £'000
Cost			
At 31 December 2020	16,642.4	477.2	17,119.6
Disposals	(68.2)	(189.2)	(257.4)
Transfers	415.1	(415.1)	-
At 31 December 2021	16,989.3	(127.1)	16,862.2
Accumulated depreciation			
At 31 December 2020	16,038.8	-	16,038.8
Depreciation charge for the year	537.9	-	537.9
Disposals	(68.2)	-	(68.2)
At 31 December 2021	16,508.5	-	16,508.5
Net book values			
At 31 December 2021	480.8	(127.1)	353.7
At 31 December 2020	603.6	477.2	1,080.8

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31 December 2021

12. Deferred Taxation

	Accelerated tax depreciation £'000	Share-based payments £'000	Research and development £'000	Total £'000
1 January 2020	690.2	9.8	(5.6)	694.4
Tax (charged)/credited to the income statement	(113.2)	(9.3)	5.9	(116.6)
- Impact of rate change	81.3	0.7	(0.3)	81.7
Tax (charged)/credited to equity				
- Allowance on share options	-	-	-	-
- Impact of rate change	-	-	-	-
31 December 2020	658.3	1.2	-	659.5
Tax (charged)/credited to the income statement	(380.7)	-	-	(380.7)
- Impact of rate change	87.3	-	-	87.3
Tax (charged)/credited to equity				
- Allowance on share options/awards	-	6.9	-	6.9
- Impact of rate change	-	-	-	-
31 December 2021	364.9	8.1	-	373.0
Assets at 31 December 2021	364.9	8.1	-	373.0
Liabilities at 31 December 2021	-	-	-	-
Net assets/(liabilities) at 31 December 2021	364.9	8.1	-	373.0
Assets at 31 December 2020	658.3	1.2	-	659.5
Liabilities at 31 December 2020	-	-	-	-
Net assets/(liabilities) at 31 December 2020	658.3	1.2	-	659.5

The tangible fixed assets create a deferred tax asset due to the difference between their accounting and tax treatment. The deferred tax assets are recoverable against future taxable profits and are due after more than 1 year.

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13. Trade and Other Receivables

	2021	2020
	£'000	£'000
Trade receivables	836.0	709.8
Amounts due from ultimate parent	1,363.4	1,354.8
Amounts due from parent	20.6	101.9
Amounts due from companies under common control	4,850.2	5,941.8
Group tax relief	14,854.9	11,890.7
Prepayments	290.5	269.9
Fees receivable	259.6	144.5
Other receivables	1,637.0	329.0
Provision on ECL for trade receivables	-	(281.8)
Trade and other receivables	24,112.2	20,460.6

Amounts due from parent include a loan of EUR22.1k (£18.5k) (2020: EUR112.9k (£101.9k)). Interest is accrued at EURIBOR +1.5%. It is repayable on demand or by May 2027.

Loans with interest rates based on LIBOR have transitioned to new interest rates from 1 January 2022.

Remaining trade and other receivables are interest free and repayable on demand. The carrying values of receivables are reasonable approximations of fair value. Trade receivables not past due are not considered to be impaired.

The ageing of past due trade receivables is as follows:

	2021		2020	
	Impaired	Not impaired	Impaired	Not impaired
	£'000	£'000	£'000	£'000
0 to 3 months past due	-	250.2	-	709.8
Greater than 3 months past due	-	585.8	-	-
	-	836.0	-	709.8

14. Trade and Other Payables

	2021	2020
	£'000	£'000
Trade payables	591.9	449.3
Amounts owed to companies under common control	22,237.1	17,068.5
Amounts owed to parent	32,137.1	40,809.4
Amounts owed to ultimate parent	668.8	460.1
Accrued expenditure/deferred income	176.8	690.4
Other payables	865.9	26.2
Social security and other taxes	393.5	450.4
	57,071.1	59,954.3

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Amounts owed to parent include loans of £31,967.1k and US\$46.4k (£34.4k) (2020: £40,588.8k and US\$76.1k (£55.8k)). Interest on these loans is accrued at LIBOR +1.5% and US LIBOR +1.5% respectively. All loans are repayable on demand or by May 2027.

Loans with interest rates based on LIBOR have transitioned to new interest rates from 1 January 2022.

Remaining amounts of trade and other payables are interest free and repayable on demand. The carrying values are reasonable approximations of fair value.

15. Other Non-Current Payables

	2021 £'000	2020 £'000
Other non-current payables	(4,874.5)	(4,874.5)

The Company holds ownership of the Millennium Clearing Counter Party ("MCCP") asset which was rolled out to post trade operations across the group, with LCH Limited going live with cash equities in March 2020 as the 1st customer. A fellow group company, MillenniumIT Software (Pvt) Limited, provides the core product capability and has granted a perpetual license of the MCCP framework to the Company. The license fee for the framework agreement of US\$9.8m is paid over 5 equal installments starting from the 1st customer go-live in March 2020.

16. Share Capital

	2021		2020	
	Number of shares	Share capital £	Number of shares	Share capital £
Issued, called up and fully paid				
Ordinary shares of £1 each	50,000,001	50,000,001	50,000,001	50,000,001

On 2 March 2020, the Company issued 50,000,000 shares of £1 each to its sole shareholder, London Stock Exchange Group Holdings Limited. These funds were then used to purchase an asset from a fellow group subsidiary for the purchase price of £36.1m.

17. Commitments and Contingencies

Contracted commitments and other contracted contingencies not provided for in the financial statements of the Company were nil and nil (2020: nil and nil) respectively.

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18. Ultimate Parent Company

As at 31 December 2021, the Company's ultimate parent company and the parent that headed the smallest and largest group of entities for which consolidated financial statements were prepared was London Stock Exchange Group plc. The Company's immediate parent is London Stock Exchange Group Holdings Limited which does not prepare consolidated financial statements. Both companies are incorporated in England and Wales. 100% of the issued share capital of the Company was beneficially owned by LSEG.

A copy of the London Stock Exchange Group plc consolidated financial statements can be obtained from London Stock Exchange Group plc, 10 Paternoster Square, London EC4M 7LS.

19. Other Statutory Information

The Company paid £39,639 (2020: £40,630) to its auditors in respect of the audit of the financial statements of the Company.

Statutory information in remuneration for other services provided by the Company's auditors for the group is given in the consolidated financial statements of London Stock Exchange Group plc, which is the largest group into which the results of the Company are consolidated. There were no non-audit services provided to the Company in the current and prior years.

20. Post Balance Sheet Events

The long-term loan agreements with the Company's parent, LSEG plc, which expired in May 2022 were extended for a further five year period until May 2027.






SSC GBSL signing

Final Audit Report

2022-09-28

Created:	2022-09-28
By:	Toni Loizou (Toni.Loizou@lseg.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAABJ4FKR2Bnv2VMTyxbbYOFZylfcOmr-d

"SSC GBSL signing" History

-  Document created by Toni Loizou (Toni.Loizou@lseg.com)
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