

UnaVista Limited

Report and Financial Statements

For the year ended 31 December 2021

Company Registration Number 08451384



UNAVISTA LIMITED

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UNAVISTA LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

C De Crozals	(appointed on 02 June 2022)
R Boparai	(appointed on 14 December 2021)
R Cairns	(appointed on 14 December 2021)
B Kellaway	(appointed on 15 June 2021)
D Maguire	(appointed on 15 June 2021)
W Samad	(resigned on 01 June 2021)
J Nevin	(resigned on 14 December 2021)
M Husler	(resigned on 30 June 2021)
M Couch	(resigned on 30 November 2021)

COMPANY SECRETARY

S Tutton

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LS

INDEPENDENT AUDITORS

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

BANKERS

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

UNAVISTA LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of UnaVista Limited (the "Company") for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company is to act as an authorised European Market Infrastructure Regulation ("EMIR") Trade Repository in the UK.

The Company provides its services to UK based clients for EMIR under FCA supervision. The service provision to EU based clients is being successfully delivered by UnaVista TRADEcho BV.

The Company recorded total income of £4,068,876 in 2021 (2020: £3,652,963) and its net assets were £6,771,612 (2020: £6,192,315). The Profit after taxation amounted to £584,184 in 2021 (2020: loss £97,649).

The Company is part of London Stock Exchange Group plc ("LSEG", the "group", the "parent").

FUTURE DEVELOPMENTS

During 2022 the Company has continued to expand the range of services it offers, target further clients and focus on regulatory change and the EMIR Refit programme.

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:

C De Crozals	(appointed on 02 June 2022)
R Boparai	(appointed on 14 December 2021)
R Cairns	(appointed on 14 December 2021)
B Kellaway	(appointed on 15 June 2021)
D Maguire	(appointed on 15 June 2021)
W Samad	(resigned on 01 June 2021)
J Nevin	(resigned on 14 December 2021)
M Husler	(resigned on 30 June 2021)
M Couch	(resigned on 30 November 2021)

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.

UNAVISTA LIMITED

DIRECTORS' REPORT

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 has implemented a risk management framework which ensures that the management and assessment of risk remains a fundamental component of the group's strategic decision-making process.

The LSEG board is responsible for the group's risk management framework and maintaining an appropriate system of internal controls. The system of internal controls is designed to facilitate the management of the group and its businesses within the board's risk appetite rather than eliminate the risk of failure to achieve the group's objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss, fraud or breaches of laws and regulations. Executive management is accountable for risk identification, evaluation, mitigation, monitoring and reporting in accordance with the framework.

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 First line (Management) is responsible and accountable for identifying, assessing and managing risk.
- The Second line (Risk Management and Compliance), is responsible for defining the risk management process and policy framework and providing challenge to the first line on risk management activities assessing risks and reporting to the group board committees on risk exposure.
- The Third 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 risks are considered to arise from clients and competition (with client alignment paramount to the successful operation and growth of our business), the continuing changing regulatory environment and the macro economic environment (unfavourable tax regimes) and increasing security threats (both physical and cyber).

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.

UNAVISTA LIMITED

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 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.

The directors are responsible for internal control as the directors determine necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GOING CONCERN

The directors have reviewed the company's forecasts and projections as part of periodic business reviews, 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 for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

EVENTS AFTER THE REPORTING PERIOD

The directors have considered the impact of recent developments in Europe and the impact of sanctions that could be placed on Russian businesses in the markets the Company operates in. The directors do not expect these to have

UNAVISTA LIMITED

DIRECTORS' REPORT

a significant impact and there are no material events that would meet the criteria for disclosure or adjustment in the financial statements for the year ended 31 December 2021.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the individuals 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.

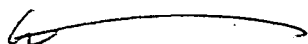
AUDITORS

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.

STRATEGIC REPORT

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has taken the exemption not to prepare a strategic report as the Company qualifies as a small company in accordance with sections 382 and 383 of the Companies Act 2006. In the current year and in the prior year, the Company's turnover was not more than £10,200,000 and the number of employees was not more than 50.

By order of the board:



B Kellaway
Director
29 June 2022

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

OPINION

We have audited the financial statements of UnaVista Limited ("the Company") for the year ended 31 December 2021 which comprise Income statement, the Statement of financial position, 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".

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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 5, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

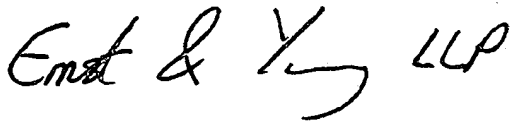
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, and tax legislation (governed by HM Revenue and Customs).
- We understood how 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 recognition of revenue including the risk of management override. 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. This included assessing the impact of remote working due to COVID-19. Our procedures involved enquiries with management and those charged with governance, testing over revenue, material estimates and a risk focused test journal entries.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries 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, reviewing regulatory correspondence between the Company and regulators, and seeking representation from those charged with governance

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is stylized, with the "E" and "Y" being particularly prominent.

Stephen Littler (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
29 June 2022

UNAVISTA LIMITED
INCOME STATEMENT
Year ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Revenue	3	3,371.7	2,852.4
Other income	3	697.2	800.5
Total income		4,068.9	3,652.9
Cost of sales*	4	(60.1)	(404.2)
Gross Profit		4,008.8	3,248.7
Expenses			
Administrative expenses*	4	(3,368.9)	(3,398.7)
Total expenses		(3,368.9)	(3,398.7)
Operating profit/ (loss)		639.9	(150.0)
Finance income	7	51.1	78.8
Finance income		51.0	78.8
Profit/(Loss) before taxation		691.0	(71.2)
Taxation	8	(106.8)	(26.4)
Profit/(loss) for the financial year		584.2	(97.6)

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

*Regulatory levies have been re-classified from administrative expenses to cost of sales as they are a direct cost of continuing operations due to the nature of the services provided by the Company. Prior year presentation has been re-stated accordingly for comparative purposes whereby £404,165.73 has been reclassified from administrative expenses to cost of sales.

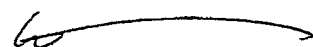
The notes on pages 13 to 26 form an integral part of these financial statements.

UNAVISTA LIMITED
STATEMENT OF FINANCIAL POSITION
Year ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Assets			
Non-current assets			
Deferred tax asset	10	128.6	239.5
Total non-current assets		128.6	239.5
Current assets			
Trade and other receivables	11	4,613.0	6,024.5
Cash and cash equivalents	12	2,600.0	1,600.0
Total current assets		7,213.0	7,624.5
Total assets		7,341.6	7,864.0
Liabilities			
Current liabilities			
Trade and other payables	13	(532.5)	(1,452.1)
Provisions	14	-	(219.4)
Corporation tax		(37.4)	-
Total current liabilities		(569.9)	(1,671.5)
Total liabilities		(569.9)	(1,671.5)
Net assets		6,771.7	6,192.5
Equity			
Share capital	15	2,600.0	2,600.0
Retained earnings		4,171.7	3,592.5
Total equity		6,771.7	6,192.5

The notes on pages 13 to 26 form an integral part of these financial statements.

The financial statements on pages 10 to 26 were approved by the Board on 29 June 2022 and signed on its behalf by:



B Kellaway
Director
UnaVista Limited
29 June 2022

Registered number 08451384

UNAVISTA LIMITED
STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2021

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
As at 1 January 2020	2,200.0	3,546.4	5,746.4
Profit/(loss) for the year	-	(97.6)	(97.6)
Capital contribution	400.0	-	400.0
Tax in relation to share scheme expenses	-	143.7	143.7
Employee share scheme credits	-	355.4	355.4
Employee share scheme recharges	-	(355.4)	(355.4)
As at 31 December 2020	2,600.0	3,592.5	6,192.5
Profit/(loss) for the year	-	584.2	584.2
Capital contribution	-	-	-
Tax in relation to share scheme expenses	-	(5.0)	(5.0)
Employee share scheme credits	-	-	-
Employee share scheme recharges	-	-	-
As at 31 December 2021	2,600.0	4,171.7	6,771.7

The notes on pages 13 to 26 form an integral part of these financial statements.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 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 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*.

During the year, the following amendments to standards became effective. These do not have a material impact on the Company's 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

These financial statements are prepared under the historical cost convention as modified by the revaluation of assets and liabilities held at fair value.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 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

The Directors have reviewed the company's forecasts and projections as part of periodic business reviews, 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 for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accounting Policies

Income Statement

Revenue and other income

The main source of the Company's revenue is through fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. Amounts deducted from revenue relate to discounts, value added tax and other sales related taxes, and revenue share arrangements whereby as part of an operating agreement, amounts are due back to the customer.

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

Customer contracts that contain a single performance obligation at a fixed price do not require variable consideration to be constrained or allocated to multiple performance obligations. Any variable element is subsequently recognised in the period in which the variable factor occurs. Where the future revenue from a contract varies due to factors that are outside of the Company's control, the Company limits the total transaction price at contract inception and recognises the minimum expected revenue guaranteed by the terms of the contract over the contract period. Any variable element is subsequently recognised in the period in which the variable factor occurs.

Customers are billed in accordance with the service provided either annually, quarterly or at the point service is provided, and becomes payable when invoiced.

Other income typically relates to recharges of employee costs under agreement with London Stock Exchange plc.

Pension costs

The Company operates a defined contribution pension scheme. The Company pays a core contribution and will match employee contributions up to a maximum of 4% of pensionable pay. 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. The charge to the income statement is determined by the fair value of the options granted or shares

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

awarded at the date of grant and recognised over the relevant vesting period. 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.

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

Finance income comprises interest from loans which reflect the agreed market-based or contractual rate for each transaction undertaken during the financial period and calculated using the effective interest rate method.

Current and deferred taxation

Income tax on the profit 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 on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Statement of Financial Position

Financial instruments

Financial assets and liabilities are initially recognised on their settlement date. The Company classifies its financial instruments as amortised cost. The classification depends on the Company's business model for managing its financial instruments and whether the cash flows 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 cash flows and the contractual terms give rise to cash flows that are solely payments of principal and

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

interest. The Company's cash and cash equivalents and trade and other receivables fall within this category.

- b) *Financial liabilities at amortised cost* are all financial liabilities that are not included within financial liabilities at fair value through profit or loss. This comprises the Company's trade and other payables balances 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 cash flows due and the expected cash flows. The difference is discounted at the asset's original effective interest rate and recognised as an allowance against the original value of the asset.

- c) *Financial assets at amortised cost* - the ECL for trade receivables and cash and cash equivalents 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.

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

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 expected credit losses ("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.

Other receivables include amounts due from the parent on loans and interest on these loans, and are measured at amortised cost using the 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.

Cash and cash equivalents

Cash and cash equivalents comprise deposits held at call with banks, short-term deposits with a maturity of 3 months or less and investments in money market funds that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other payables relate to loans from other companies within the group and accrued share scheme social security expenses. 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. Subsequent to initial recognition, financial liabilities at amortised cost are measured using the effective interest rate method, with gains and losses recognised in finance income and expense respectively. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

Provisions

A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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.

2. Significant Judgements and Estimates

Judgements and estimates are regularly evaluated based on historical experience, current circumstances and expectations of future events. The significant estimates for the year ended 31 December 2021 are as follows:

- **Deferred tax assets:** The Company recognises deferred tax assets to the extent it is probable that they will be recoverable against future taxable profits, the actual achievement of which is not certain.

There were no principal judgements applied by management for the year ended 31 December 2021.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Revenue and Other Income

Revenue and other income comprise the following:

	2021	2020
	£'000	£'000
Revenue	3,371.7	2,852.4
Other income	697.2	800.5
	4,068.9	3,652.9

Revenue relates to fees recognised from trade repository services provided to customers.

The directors consider that the Company has 1 class of business constituting a single business segment. Other income relates to recharges for employee costs to other group companies.

The principal operations of the Company are in the United Kingdom and the principal customers are in the United Kingdom and the European Union.

4. Expenses by Nature

Expenses comprise the following:

		2021	2020
	Note	£'000	£'000
CoS - Regulatory levies*		60.1	404.2
		60.1	404.2

*Regulatory levies have been re-classified from administrative expenses to cost of sales as they are a direct cost of continuing operations due to the nature of the services provided by the Company. Prior year presentation has been re-stated accordingly for comparative purposes.

		2021	2020
	Note	£'000	£'000
Employee costs	5	1,308.7	1,520.4
IT costs		940.7	804.1
Professional fees		1,111.2	797.7
Other costs		(23.2)	242.4
Property costs		31.5	34.1
		3,368.9	3,398.7

Auditor's remuneration

	2021	2020
	£'000	£'000
Audit fees	23.1	23.7
Non-audit services	-	-
	23.1	23.7

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NOTES TO THE FINANCIAL STATEMENTS
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Statutory information on remuneration for other services provided by the Company's auditors to the group is given in the consolidated financial statements of LSEG, which is the largest group into which the results of the Company are included.

5. Employee Costs

Employee costs comprise the following:

	2021 £'000	2020 £'000
Salaries and other short-term benefits	845.3	865.3
Social security costs	100.8	240.2
Pension costs	54.6	59.5
Share-based compensation	308.0	355.4
	1,308.7	1,520.4

The number of employees in the Company was:

	2021	2020
At year end	3	3
Average for the year	3	3

6. Directors' Remuneration

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

	2021 £'000	2020 £'000
Remuneration	255.5	207.4
Benefits	1.6	2.9
Pensions	9.9	12.9
Share based payments	350.0	413.6
	617.0	636.8

7. Finance Income

	2021 £'000	2020 £'000
Finance income		
Interest on loan to parent	51.1	78.8

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NOTES TO THE FINANCIAL STATEMENTS
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8. Taxation

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

	2021	2020
	£'000	£'000
Taxation (charged)/credited to the income statement		
Current tax		
UK corporation tax for the year	(119.4)	(42.5)
Adjustment in respect of previous years	14.9	(1.7)
	(104.5)	(44.2)
Deferred tax		
Deferred tax for the year	(2.1)	14.1
Adjustment in respect of previous years	-	-
Impact of change of rate	(0.2)	3.7
	(2.3)	17.8
Taxation charge	(106.8)	(26.4)
Taxation on items not (charged)/credited to the income statement		
Current tax allowance on share options/awards in excess of expense recognised	103.7	142.7
Deferred tax allowance on share options/awards in excess of expense	(108.6)	1.0
	(4.9)	143.7

Factors affecting the tax charge for the year

The income statement tax charge 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
Profit/(Loss) before taxation	691.0	(71.2)
Profit multiplied by standard rate of corporation tax in the UK	(131.3)	13.5
Expenses not deductible	-	(42.5)
Income not taxable	10.3	-
Prior period adjustment	14.9	(1.7)
Share allowance on share options/awards in excess of expense recognised	(0.5)	0.6
Impact of change of rate	(0.2)	3.7
Taxation charge	(106.8)	(26.4)

An increase in the UK Corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax asset at 31

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December 2021 has been calculated based on these rates, reflecting the expected timing of the reversal of the related temporary difference (2020: 19%).

9. Dividends

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

10. Deferred Taxation Asset

	Accelerated Tax Depreciation	Provisions and other Temporary differences	Total
At 31 December 2019	1.3	219.4	220.7
Tax credited to income statement	(0.2)	14.3	14.1
Impact of rate change to income statement	0.4	3.3	3.7
Tax credited to equity			
- allowance on share options / awards	0.0	(16.4)	(16.4)
Impact of rate change	0.0	17.4	17.4
At 31 December 2020	1.5	238.0	239.5
Tax credited to income statement	(0.3)	(1.8)	(2.1)
Impact of rate change to income statement	0.4	(0.6)	(0.2)
Tax credited to equity			
- allowance on share options / awards	0.0	(108.6)	(108.6)
Impact of rate change	0.0	0.0	0.0
At 31 December 2021	1.6	127.0	128.6

The deferred tax asset of £128.6k (2020: £239.5k) in respect of provisions and other temporary differences, comprises share-based payments of £170.3k (2020: £276.4k), the impact of the adoption of IFRS 9 of (£43.3k) (2020: (£38.4k)) and other temporary differences of £1.6k (2020: £1.5k).

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11. Trade and Other Receivables

	2021	2020
	£'000	£'000
Trade receivables	80.6	270.7
Fees receivable	200.7	98.7
Less: provision for impairment of receivables	-	(31.9)
Trade receivables - net	281.3	337.5
Amounts due from parent	3,436.0	5,163.1
Amounts due from companies under common control	855.8	520.6
Other receivables	-	3.0
Prepayments	39.9	0.3
	4,613.0	6,024.5

Amounts due from parent includes a loan to London Stock Exchange Reg Holdings Limited of £3,423,628 (31 December 2020: £5,147,728). The loan is denominated in Pounds Sterling and interest is charged at LIBOR +1.2% per annum. It is repayable with 3 months' notice or on its final maturity date of 27 March 2024.

Other amounts due from parent and companies under common control are interest free and repayable on demand.

The carrying values of trade and other receivables are reasonable approximations of fair value. Receivables not past due are not considered to be impaired. As at 31 December 2021 these balances are spread across a number of high quality counterparties.

Fees receivable and contract assets

Contract assets primarily related to the Company's rights to consideration for work completed but not invoiced at the reporting date. The Company has decided that these amounts are not conditional except for the passage of time and has therefore opted to include these amounts within trade and other receivables as "Fees receivable".

Where assets exist that are conditional on certain outcomes, these continue to be recognised as contract assets and are also included in trade and other receivables, within "Trade Receivable".

There is no change in the total of assets recognised.

Movements on the Company's provision for impairment of trade receivables are as follows:

	2021	2020
	£'000	£'000
1 January	31.9	45.2
Provision for receivables impairment	-	8.0
Receivables written off during the year	(31.9)	(21.3)
31 December	-	31.9

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12. Cash and Cash Equivalents

	2021	2020
	£'000	£'000
Cash at bank	2,600.0	1,600.0

There are no differences between the book value and fair value of the above balances. Management does not expect any losses from the non-performance by the counterparties holding cash and cash equivalents.

13. Trade and Other Payables

	2021	2020
	£'000	£'000
Trade payables*	-	144.0
Amounts owed to ultimate parent	12.6	32.5
Amounts owed to companies under common control*	189.6	547.2
Social security and other taxes	4.9	44.2
Accruals	228.2	552.5
Group relief	90.9	127.5
Contract liabilities	6.3	4.2
	532.5	1,452.1

*Amounts recorded in trade payables relating to other group companies have been reclassified to amounts under common control as they are direct intercompany balances. Prior year presentation has been re-stated accordingly for comparative purposes whereby £56,714.19 has been reclassified from trade payable to amounts under common control

Contract liabilities primarily relate to the consideration received from customers for which services have not yet been rendered.

Amounts owed to ultimate parent and amounts owed to companies under common control are interest free and repayable on demand. The movement is part of common business as usual activities.

The carrying values of trade and other payables are reasonable approximations of fair value.

14. Provisions

	2021	2020
	£'000	£'000
Current provisions:		
Other provision	-	219.4
Total provisions	-	219.4

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In the normal course of business, the Company may receive legal claims in respect of commercial, employment and, regulatory and other matters. Where a claim is more likely than not to result in an economic outflow of benefits from the Company, a provision is made representing the expected cost of settling such claims.

Other provisions primarily related to the expected costs arising on these legal, regulatory and other matters in FY 2020. No such matters have arisen in FY 2021 therefore no provision required.

15. Share Capital

	2021		2020	
	Number of shares	Share capital £'000	Number of shares	Share capital £'000
Issued, called up and fully paid				
Ordinary shares of £1 each	2,600,001	2,600	2,600,001	2,600

Share capital remained the same in the year with a nominal value of £1 to London Stock Exchange Reg Holdings Limited.

16. Commitments and Contingencies

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

17. Share Schemes

The London Stock Exchange Group Long Term Incentive Plan 2014 (LTIP), approved at the 2014 AGM, is equity settled and includes an award of Performance Shares and an award of Matching Shares linked to investment by the employee of annual bonus in the Company's shares – the latter element is not applicable to executive directors. Vesting of these awards is dependent on both market and non-market performance conditions. The performance conditions include achievement of total shareholder return (TSR) and adjusted basic earnings per share (AEPS) targets. Grants during the current year, have replaced absolute TSR as a performance measure with relative TSR. Grants in prior years, continue to be measured with reference to absolute TSR. The performance weighting for TSR was reduced from 50% to 40% for the current year. The performance weighting of the AEPS was increased for the current year from 50% to 60%. Awards are granted at nil cost to employees. The Group has not granted any Matching Share awards during the year.

Awards are granted under the Restricted Share Award Plan 2018 (RSAP) at nil cost to employees. RSAP awards are not subject to any performance conditions, other than a service condition. In the current year, such grants were small in number and typically made for the purpose of staff recruitment and retention.

Deferred bonus plan share awards (DBP) are structured as nil-cost options subject to continued employment and malus and clawback provisions. Such awards usually vest in full on the normal vesting dates.

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The SAYE Option Scheme and International Sharesave Plan 2018 (SAYE) provide for grants of options over the Company's shares to employees who enter into a three year savings contract. The options are granted at 20% below fair market value on the date of grant and become exercisable three years later.

The Group also operates the International Share Incentive Plan (SIP) under which employees can buy shares in the Company monthly via salary deduction. For every four shares purchased by the employee, the Group awards them one additional share which vests after completion of a three year plan cycle (SIP Matching Share).

The Group recognises share-based payment charges for LTIP awards including RSAP and DBP awards, SAYE options and SIP Matching Shares under IFRS 2.

Vesting periods under the Company's share plans vary by plan but are typically three years and tranche vesting may apply.

Share options were exercised on a regular basis throughout the year and the weighted average exercise price was as follows:

	2021		2020	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
SAYE	679	34.37	983	31.11
LTIP	11,494	-	14,072	-

For outstanding share options weighted average remaining contractual life were as follows:

	2021		2020	
	Number outstanding	Weighted average remaining contractual life (years)	Number outstanding	Weighted average remaining contractual life (years)
SAYE				
Between £30 and £50	-	-	679	0.5
More than £50	554	2.8	-	-
LTIP				
Nil	13,297	0.4	27,748	1.1
	13,851	0.6	28,427	1.0

The weighted average share price of LSEG shares during the year was £77.96 (2020: £81.75).

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 Reg Holdings Limited. Both companies are

UNAVISTA LIMITED

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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. Events after the Reporting Period

The directors confirm that there were no other significant events occurring after the reporting period, up to the date of this report, that would meet the criteria for disclosure or adjustment in the financial statements for the year ended 31 December 2021.