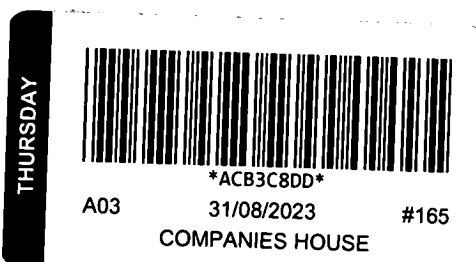


UnaVista Limited

Report and Financial Statements

For the year ended 31 December 2022

Company Registration Number 08451384



UNAVISTA LIMITED

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UNAVISTA LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

R Boparai
R Cairns
B Kellaway
D Maguire
C De Crozals (appointed on 02 June 2022)

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 2022.

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 £3,226,715 in 2022 (2021: £4,068,876) and its net assets were £6,992,441 (2021: £6,771,612). The Profit after taxation amounted to £203,134 in 2022 (2021: £584,184).

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 (2021: £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:

R Boparai
R Cairns
B Kellaway
D Maguire
C De Crozals (appointed on 02 June 2022)

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, 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 up to 30 June 2024, being no less than twelve months from when the financial statements are authorised for issue. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

EVENTS AFTER THE REPORTING PERIOD

On the 22 June 2023 the UnaVista Limited Board approved the allotment and issue of 56,000,000 ordinary shares of £1.00 each to its immediate parent, London Stock Exchange Reg Holdings Limited, to fund the purchase of the MiFiR Approved Reporting Mechanism business from London Stock Exchange plc.

UNAVISTA LIMITED

DIRECTORS' REPORT

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 2022.

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.

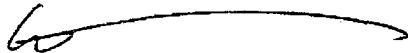
AUDITORS

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
30 June 2023

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 for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 17, 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 2022 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

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 up to 30 June 2024, being not less than twelve 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.

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.

6 UnaVista Limited Report and Financial Statements 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UNAVISTA LIMITED

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 the Companies Act 2006, European Markets Infrastructure Regulations and tax legislation (governed by HM Revenue and Customs).
- We understood how UnaVista Limited is complying with those frameworks by making enquiries of senior management, including senior management of the ultimate parent company. We also reviewed minutes of the Board and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal controls. 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.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing and inquiries of senior management, internal audit and those responsible for legal, risk and compliance at the Company. We then corroborated our enquiries through review of board minutes and of other relevant documentation.

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.



Stephen Littler (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 June 2023

UNAVISTA LIMITED
INCOME STATEMENT
Year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Revenue	3	2,697.8	3,371.7
Other income	3	528.9	697.2
Total income		3,226.7	4,068.9
Cost of sales	4	(54.7)	(60.1)
Gross Profit		3,172.0	4,008.8
Expenses			
Administrative expenses	4	(3,053.9)	(3,368.9)
Total expenses		(3,053.9)	(3,368.9)
Operating profit		118.1	639.9
Finance income	7	104.3	51.1
Finance income		104.3	51.1
Profit before taxation		222.4	691.0
Taxation	8	(19.3)	(106.8)
Profit for the financial year		203.1	584.2

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

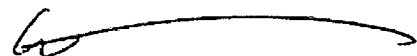
The notes on pages 13 to 23 form an integral part of these financial statements.

UNAVISTA LIMITED
STATEMENT OF FINANCIAL POSITION
Year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Assets			
Non-current assets			
Intangible Assets		31.3	-
Deferred tax asset	10	29.4	128.6
Total non-current assets		60.7	128.6
Current assets			
Trade and other receivables	11	6,498.2	4,613.0
Cash and cash equivalents	12	2,575.6	2,600.0
Total current assets		9,073.8	7,213.0
Total assets		9,134.5	7,341.6
Liabilities			
Current liabilities			
Trade and other payables	13	(2,142.1)	(532.5)
Corporation tax		-	(37.4)
Total current liabilities		(2,142.1)	(569.9)
Total liabilities		(2,142.1)	(569.9)
Net assets		6,992.4	6,771.7
Equity			
Share capital	14	2,600.0	2,600.0
Retained earnings		4,392.4	4,171.7
Total equity		6,992.4	6,771.7

The notes on pages 13 to 23 form an integral part of these financial statements.

The financial statements on pages 10 to 23 were approved by the Board on 30 June 2023 and signed on its behalf by:



B Kellaway
Director
UnaVista Limited
30 June 2023

Registered number 08451384

UNAVISTA LIMITED
STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2022

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
As at 1 January 2021	2,600.0	3,592.5	6,192.5
Profit for the year	-	584.2	584.2
Tax in relation to share scheme expenses	-	(5.0)	(5.0)
As at 31 December 2021	2,600.0	4,171.7	6,771.7
Profit for the year	-	203.1	203.1
Tax in relation to share scheme expenses	-	17.6	17.6
As at 31 December 2022	2,600.0	4,392.4	6,992.4

The notes on pages 13 to 23 form an integral part of these financial statements.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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 16 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*.

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

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.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

Going concern

The directors have reviewed the Company's forecasts and projections, 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 up to 30 June 2024, being no less than twelve months from when the financial statements are authorised for issue. Accordingly, the Company continues to adopt the going concern basis in preparing these 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 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.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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 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.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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.

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.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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 2022 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 2022.

3. Revenue and Other Income

Revenue and other income comprise the following:

	2022	2021
	£'000	£'000
Revenue	2,697.8	3,371.7
Other income	528.9	697.2
	3,226.7	4,068.9

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.

UNAVISTA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

4. Expenses by Nature

Expenses comprise the following

		2022	2021
	Note	£'000	£'000
CoS - Regulatory levies		54.7	60.1
		54.7	60.1

		2022	2021
	Note	£'000	£'000
Employee costs	5	775.6	1,308.7
IT costs		1,486.3	940.7
Professional fees		737.6	1,111.2
Other costs		53.6	(23.2)
Property costs		0.8	31.5
		3,053.9	3,368.9

Auditor's remuneration

	2022	2021
	£'000	£'000
Audit fees	35.7	23.1
	35.7	23.1

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.

UNAVISTA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

5. Employee Costs

Employee costs comprise the following:

	2022	2021
	£'000	£'000
Salaries and other short-term benefits	632.6	845.3
Social security costs	17.3	100.8
Pension costs	54.6	54.6
Share-based compensation	71.1	308.0
	775.6	1,308.7

The number of employees in the Company was:

	2022	2021
At year end	2	3
Average for the year	2	3

6. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£'000	£'000
Remuneration	-	255.5
Benefits	-	1.6
Pensions	-	9.9
Share based payments	-	350.0
	-	617.0

The prior year costs relate to a single director employed by the Company who left during 2021. In 2022 no portion of the directors' emoluments were allocated to the Company.

7. Finance Income

	2022	2021
	£'000	£'000
Finance income		
Interest on loan to parent	104.3	51.1

UNAVISTA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

8. Taxation

The standard UK corporation tax rate was 19% for the year ended 31 December 2022 (year ended 31 December 2021: 19%).

	2022	2021
	£'000	£'000
Taxation (charged)/credited to the income statement		
Current tax		
UK corporation tax for the year	10.9	(119.4)
Adjustment in respect of previous years	-	14.9
	10.9	(104.5)
Deferred tax		
Deferred tax for the year	(37.1)	(2.1)
Adjustment in respect of previous years	-	-
Impact of change of rate	6.9	(0.2)
	(30.2)	(2.3)
Taxation charge	(19.3)	(106.8)
Taxation on items not (charged)/credited to the income statement		
Current tax allowance on share options/awards in excess of expense recognised	86.6	103.7
Deferred tax allowance on share options/awards in excess of expense	(69.0)	(108.6)
	17.6	(4.9)

Factors affecting the tax charge for the year

The income statement tax credit for the year differs from the standard rate of corporation tax in the UK of 19% (year ended 31 December 2021: 19%) as explained below:

	2022	2021
	£'000	£'000
Profit/(Loss) before taxation	222.4	691.0
Profit multiplied by standard rate of corporation tax in the UK	(42.3)	(131.3)
Expenses not deductible	(0.1)	-
Income not taxable	17.1	10.3
Prior period adjustment	-	14.9
Share allowance on share options/awards in excess of expense recognised	(0.9)	(0.5)
Impact of change of rate	6.9	(0.2)
Taxation charge	(19.3)	(106.8)

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 December 2022 has been calculated based on these rates, reflecting the expected timing of the reversal of the related temporary difference (2021: 19%).

UNAVISTA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

9. Dividends

No dividends were paid during the year (2021: Nil).

10. Deferred Taxation Asset

£'000	Accelerated Tax Depreciation	Provisions and other temporary differences	Total
At 31 December 2020	1.5	238	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)
<u>Tax credited to equity</u>			
-allowance on share options / awards	-	(108.6)	(108.6)
-impact of rate change	-	0.0	0.0
At 31 December 2021	1.6	127.0	128.6
Tax credited to income statement	(0.2)	(36.9)	(37.1)
impact of rate change to income statement	(0.1)	7.0	6.9
<u>Tax credited to equity</u>			
-allowance on share options / awards	-	(69.3)	(69.3)
-impact of rate change	-	0.3	0.3
At 31 December 2022	1.3	28.1	29.4

11. Trade and Other Receivables

	2022 £'000	2021 £'000
Trade receivables	950.1	80.6
Fees receivable	67.2	200.7
Less: provision for impairment of receivables	(1.6)	-
Trade receivables - net	1,015.7	281.3
Amounts due from parent	3,673.7	3,436.0
Amounts due from companies under common control	1,797.3	855.8
Prepayments	11.5	39.9
	6,498.2	4,613.0

Trade receivables include balances with entities within the London Stock Exchange Group that were not settled by year end. Payments have been received during 2023.

UNAVISTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

11. Trade and Other Receivables (cont)

Amounts due from parent includes a loan to London Stock Exchange Reg Holdings Limited of £3,658,170 (31 December 2021: £3,423,628). The loan is denominated in Pounds Sterling and interest is charged at LIBOR +1.2% per annum. It is repayable with 5 days' 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 considered appropriate and the required provisioning has been applied. Receivables not past due are not considered to be impaired. As at 31 December 2022 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:

	2022 £'000	2021 £'000
1 January	-	31.9
Provision for receivables impairment	-	-
Receivables written off during the year	-	(31.9)
31 December	-	-

12. Cash and Cash Equivalents

	2022 £'000	2021 £'000
Cash at bank	2,575.6	2,600.0

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.

UNAVISTA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

13. Trade and Other Payables

	2022	2021
	£'000	£'000
Trade payables	1.8	-
Amounts owed to ultimate parent	105.2	12.6
Amounts owed to companies under common control	798.3	189.6
Social security and other taxes	273.7	4.9
Accruals	881.3	228.2
Group relief	81.8	90.9
Contract liabilities	-	6.3
	2,142.1	532.5

Trade and Other Payables include balances with entities within the London Stock Exchange Group for technology and employee services that were not settled by year end. Payments have been made during 2023.

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.

14. Share Capital

	2022		2021	
	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.

15. Commitments and Contingencies

Contracted capital commitments and other contracted commitments not provided for in the financial statements of the Company were nil (2021: nil) and nil (2021: nil), respectively.

UNAVISTA LIMITED
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16. Ultimate Parent Company

As at 31 December 2022 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 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.

17. Events after the Reporting Period

On the 22 June 2023 the UnaVista Limited Board approved the allotment and issue of 56,000,000 ordinary shares of £1.00 each to its immediate parent, London Stock Exchange Reg Holdings Limited, to fund the purchase of the MiFiR Approved Reporting Mechanism business from London Stock Exchange plc.

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 2022.