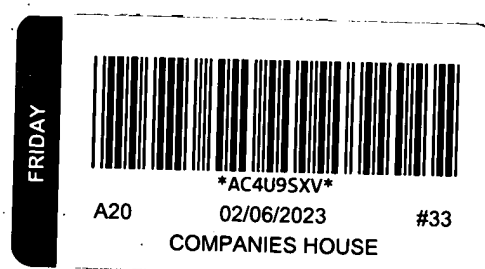


**LSEGH (Luxembourg) Limited**  
**Report and Financial Statements**  
**For the year ended 31 December 2022**

**Company Registration Number 09297419**



# LSEGH (LUXEMBOURG) LIMITED

## CONTENTS

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**PAGE**

1.....	<i>Directors and Officers</i>
2.....	<i>Directors' Report</i>
6.....	<i>Independent Auditor's Report to the Member of LSEGH (Luxembourg) Limited</i>
9.....	<i>Income Statement</i>
10.....	<i>Balance Sheet</i>
11.....	<i>Statement of Changes in Equity</i>
12.....	<i>Notes to the Financial Statements</i>

## **LSEGH (LUXEMBOURG) LIMITED**

### **DIRECTORS AND OFFICERS**

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#### **DIRECTORS**

Catherine Thomas  
Lisa Condron  
Oliver Wolfensberger

#### **COMPANY SECRETARY**

Teresa Hogan

#### **REGISTERED OFFICE**

10 Paternoster Square  
London  
EC4M 7LS

#### **BANKERS**

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

#### **INDEPENDENT AUDITORS**

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

## LSEGH (LUXEMBOURG) LIMITED

### DIRECTORS' REPORT

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The directors present their report and the audited financial statements of LSEGH (Luxembourg) Limited (the 'Company') for the year ended 31 December 2022.

### REVIEW OF BUSINESS

The Company operates as an investment holding company and its key objective is the monitoring and review of its investments. The Company's loss after tax for the year ended 31 December 2022 was US\$118m (2021: US\$90m) driven mainly by finance expense on intercompany loans.

Following a detailed review of the investments in subsidiary undertakings, it has been deemed that the carrying value is appropriate as at 31 December 2022 with no factors to indicate impairment. Due to the nature of the business, the directors have concluded that there are no other relevant KPIs.

The Company is a wholly owned subsidiary of London Stock Exchange Group plc ('LSEG', the 'parent', the 'group').

LSEGH (Luxembourg) Limited is a private limited company incorporated and domiciled in England and Wales. Its operations are in the UK. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

On 29 January 2021, LSEG completed the acquisition of Refinitiv Parent Limited ('Refinitiv'), a leading global provider of market and financial data and infrastructure, delivering data, insight and analytics tailored to strategic workflows.

On completion, the group refinanced Refinitiv third-party debt. The Company:

- borrowed:
  - US\$5.133bn under the group's Bridge Facility, a syndicated, committed, term facility agreement dated 1 August 2019 (amended on 16 December 2020), which provides financing capacity for the purposes of refinancing Refinitiv's existing debt. The Bridge Facility was repaid in April 2021 using funds received from bond issues and proceeds from the sale of the Borsa Italiana group. The Bridge Facility was cancelled upon repayment;
  - US\$2.000bn under the term loan arranged by the group on 16 December 2020 which became effective at the time of the Refinitiv acquisition and matures in December 2023. The term loan was fully drawn in January 2021 and partly repaid by US\$440m as of 31 Dec 22; and
  - US\$611m under the new and amended multi-currency revolving credit facilities, a syndicated, committed, revolving facility agreement dated (1) 11 December 2017 (and amended on 16 December 2020) (the 2017 Facility) and (2) 16 December 2020 (the 2020 Facility) which provides flexible financing capacity for the general corporate purposes of the group. The revolving credit facility draw down was repaid in April 2021 using funds received from bond issues and proceeds from the sale of the Borsa Italiana group.
- In 2021, advanced US\$1,589m (2022: US\$1,589m) to LSEGA (Jersey) Limited (formerly known as Refinitiv Africa UK Parent Limited), a company under common control. Interest on this loan is charged at 3.12%. It is repayable with 3 months' notice from the lender or on its final maturity date, 28 January 2028.
- In 2021, invested US\$6.152m in LSEG Financing Corporation.
- In 2021, borrowed US\$4,457m (2022: US\$4,512m) from its fellow subsidiary LSEGA Financing plc.

### FUTURE DEVELOPMENTS

The Company is expected to continue to operate as an investment holding company.

## **LSEGH (LUXEMBOURG) LIMITED**

### **DIRECTORS' REPORT**

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#### **EMPLOYEES**

The Company has no employees (2021: nil).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

- The 1<sup>st</sup> line (management) is responsible and accountable for identifying, assessing and managing risk.
- The 2<sup>nd</sup> line (risk management and compliance) is responsible for defining the risk management process and policy framework and providing challenge to the 1<sup>st</sup> line on risk management activities assessing risks and reporting to the group board committees on risk exposure.
- The 3<sup>rd</sup> 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 the continuing changing regulatory environment and the macro-economic environment (unfavourable tax regimes or the changing regulatory environment) 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 physical assets as well as appropriate safeguards to ensure uninterrupted operation of its IT systems and infrastructure.

#### **DIVIDENDS**

No dividend was paid to the parent in the current year (2021: Nil). The directors have not recommended a dividend.

#### **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:

Mark Freedman	(resigned 8 December 2021)
Oliver Wolfensberger	(appointed 21 April 2022)
Catherine Thomas	
Lisa Condron	

## **LSEGH (LUXEMBOURG) LIMITED**

### **DIRECTORS' REPORT**

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

### **DIRECTORS' LIABILITIES**

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

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the 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.

### **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 12 months from the date of approval of the financial statements.

## **LSEGH (LUXEMBOURG) LIMITED**

### **DIRECTORS' REPORT**

---

LSEG has formally confirmed it will continue to provide financial support for the ongoing operations of the Company for the 12 months following the date of this annual report and that it does not intend to call amounts outstanding under the loan agreement within that period, so long as the Company remains a part of the Group. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

### **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.

### **DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**


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

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

### **AUDITORS**

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

By order of the board:

DocuSigned by:  
  
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Oliver Wolfensberger  
Director  
LSEGH (Luxembourg) Limited  
24 April 2023

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGH (LUXEMBOURG) LIMITED

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### Opinion

We have audited the financial statements of LSEGH (Luxembourg) Limited (the "Company") for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17 to financial statements, 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 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### 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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGH (LUXEMBOURG) LIMITED

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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 has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 LSEGH (LUXEMBOURG) LIMITED

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

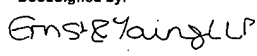
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not 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, 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. We also reviewed minutes of the Board, made enquiries of the management for their awareness of any non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by understanding the Company's assessment of the business' susceptibility to fraud and by considering 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 testing of relevant balances and documenting enquiries of executive management and those responsible for legal and compliance matters. We corroborated our enquiries through review of board minutes.

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.

DocuSigned by:  
  
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Emma Clayton (Senior statutory auditor)

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

Date: 24 April 2023

**LSEGH (LUXEMBOURG) LIMITED**  
**INCOME STATEMENT**  
Year ended 31 December 2022

	Note	2022 US\$'000	2021 US\$'000
Administrative expenses	3	(418)	(30)
Foreign exchange gain/(loss)	3	(3,758)	(298)
<b>Net other expense</b>		<b>(4,176)</b>	<b>(328)</b>
<b>Operating loss</b>		<b>(4,176)</b>	<b>(328)</b>
Finance income	5	53,199	48,468
Finance expense	5	(218,284)	(148,496)
<b>Net finance expense</b>		<b>(165,085)</b>	<b>(100,028)</b>
<b>Loss before taxation</b>		<b>(169,261)</b>	<b>(100,356)</b>
Taxation	6	51,252	9,994
<b>Loss for the financial year</b>		<b>(118,009)</b>	<b>(90,362)</b>

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

There are no other items of income or expenditure other than those included within the income statement for the years ended 31 December 2022 and 31 December 2021.

The notes on pages 12 to 24 form an integral part of these financial statements.

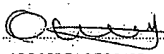
**LSEGH (LUXEMBOURG) LIMITED****BALANCE SHEET**

As at 31 December 2022

	Note	2022 US\$'000	2021 US\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiary undertakings	8	12,069,285	12,069,285
Deferred Tax Assets	9	63,953	-
		<b>12,133,238</b>	<b>12,069,285</b>
<b>Current assets</b>			
Trade and other receivables	10	1,676,654	1,646,981
Current tax asset	11	14,841	-
Cash and cash equivalents		47,307	196,204
		<b>1,738,802</b>	<b>1,843,185</b>
<b>Total assets</b>		<b>13,872,040</b>	<b>13,912,470</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	10,395,950	10,201,001
Current tax liability	11	-	19,146
Borrowings	13	1,558,370	-
		<b>11,954,320</b>	<b>10,220,147</b>
<b>Non-current liabilities</b>			
Borrowings	13	-	1,656,594
		-	1,656,594
<b>Total liabilities</b>		<b>11,954,320</b>	<b>11,876,741</b>
<b>Net current liabilities</b>		<b>10,215,518</b>	<b>8,376,962</b>
<b>Net assets</b>		<b>1,917,720</b>	<b>2,035,729</b>
<b>Equity</b>			
Share capital	14	2,122	2,122
Share premium		2,030,408	2,030,408
Retained earnings		(114,810)	3,199
<b>Total equity</b>		<b>1,917,720</b>	<b>2,035,729</b>

The notes on pages 12 to 24 form an integral part of these financial statements.

The financial statements on pages 9 to 24 were approved by the board on 21 April 2023 and signed on its behalf by:

DocuSigned by:  
  
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Oliver Wolfensberger  
 Director

LSEGH (Luxembourg) Limited  
 24 April 2023

Registered number 09297419

**LSEGH (LUXEMBOURG) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
Year ended 31 December 2022

	Share capital	Share premium	Retained earnings	Total attributable to equity holders
	US\$'000	US\$'000	US\$'000	US\$'000
1 January 2021	2,122	2,030,408	93,561	2,126,091
Loss for the financial year	-	-	(90,362)	(90,362)
<b>31 December 2021</b>	<b>2,122</b>	<b>2,030,408</b>	<b>3,199</b>	<b>2,035,729</b>
Loss for the financial year	-	-	(118,009)	(118,009)
<b>31 December 2022</b>	<b>2,122</b>	<b>2,030,408</b>	<b>(114,810)</b>	<b>1,917,720</b>

The notes on pages 12 to 24 form an integral part of these financial statements.

# LSEGH (LUXEMBOURG) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 31 December 2022

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## 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') adopted in the United Kingdom.

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 UK-adopted International Accounting Standards may be obtained.

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.

These financial statements contain information about LSEGH (Luxembourg) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken the exemption from producing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of London Stock Exchange Group plc which prepares consolidated financial statements which are publicly available.

# **LSEGH (LUXEMBOURG) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **31 December 2022**

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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, 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 12 months from the date of approval of the financial statements.

LSEG has formally confirmed it will continue to provide financial support for the ongoing operations of the Company for the 12 months following the date of this annual report and that it does not intend to call amounts outstanding under the loan agreement within that period, so long as the Company remains a part of the Group. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

## **Accounting Policies**

### ***Income Statement***

#### ***Foreign currencies***

These financial statements are presented in US dollars, 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. The USD:GBP average exchange rate used is 0.80820 (2021: 0.72681). The closing rate used is 0.83132 (2021: 0.74090).

#### ***Finance income and expense***

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

Finance income includes dividend income which is recognised when the Company's right to receive the payment is established, and this is generally when shareholders approve the dividend.

#### ***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.

# LSEGH (LUXEMBOURG) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 31 December 2022

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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.

#### **Balance Sheet**

##### *Investment in subsidiary undertakings*

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated in the Company's financial statements at cost less impairment, if any. On disposal, the difference between the net disposal proceeds and the investment's carrying amount is included in the income statement. Loans to subsidiaries which are determined as capital contributions are recorded as investments in subsidiary undertakings.

##### *Financial instruments*

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

##### *Initial recognition:*

- a) *Financial assets at amortised cost* are financial assets that are held in order to collect the contractual cashflows and the contractual terms give rise to cashflows that are solely payments of principal and interest. The Company's cash and cash equivalents and trade and other receivables fall within this category.
- b) *Financial 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 and borrowings.

##### *Subsequent measurement:*

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

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



# **LSEGH (LUXEMBOURG) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **31 December 2022**

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

#### *Cash and cash equivalents*

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

#### *Trade and other payables*

Trade and other payables include loans and other payables to companies within the group and are measured at amortised cost using the effective interest method. 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.

#### *Borrowings*

Borrowings are initially recorded at the fair value of amounts received, net of capitalised direct issue costs and arrangement fees (including upfront facility fees).

Subsequently, these liabilities are carried at amortised cost. Interest payable on the borrowings is recognised in the income statement over the period of the borrowings using the effective interest rate method. Similarly, direct issue costs and arrangement fees (including upfront facility fees) are recognised in the income statement over the period of the borrowings using the effective interest rate method.

#### *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 judgements and estimates for the current year are as follows:

#### *Estimates:*

- Valuation of investment in subsidiary undertakings: for the purpose of impairment assessment, this is determined based on forecast cashflows and an appropriate discount rate. The basis of such values cannot be precise and is subject to market variations in both cases.

# LSEGH (LUXEMBOURG) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 31 December 2022

#### Judgements:

- EU state aid: the Company has used its judgement to assess any obligations arising in relation to EU state aid investigations. Considering the appeals made by the UK PLCs (including LSEG), UK government and management's internal view, the Company does not consider any provision is required in relation to this investigation. Additional details are provided in note 6.

### 3. Net Other Expense

Net other expense comprises the following:

	2022 US\$'000	2021 US\$'000
Administrative expenses	(418)	(30)
Foreign exchange revaluation gain/(loss)	(3,758)	(298)
	<b>(4,176)</b>	<b>(328)</b>

### 4. Directors' Remuneration

No remuneration was received by the directors in respect of qualifying services to the Company in the year (2021: nil).

### 5. Finance Income and Expense

	2022 US\$'000	2021 US\$'000
<b>Finance income</b>		
Interest from companies under common control	50,747	46,648
Interest from bank deposits	2,268	51
Interest from parent	184	1,769
	<b>53,199</b>	<b>48,468</b>
<b>Finance expense</b>		
Interest to companies under common control	(167,130)	(117,088)
Interest on bank borrowings	(40,491)	(22,740)
Interest to parent	(8,884)	(6,074)
Amortisation of arrangement fees	(1,777)	(2,594)
Bank Charges	(2)	-
	<b>(218,284)</b>	<b>(148,496)</b>
<b>Net finance expense</b>	<b>(165,085)</b>	<b>(100,028)</b>

**LSEGH (LUXEMBOURG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022**

## 6. Taxation

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

	2022	2021
Taxation credited/(charged) to the income statement	US\$'000	US\$'000
<b>Current tax:</b>		
UK corporation tax for the year	-	15,047
Adjustment in respect of previous years	(12,701)	(5,053)
<b>Taxation (charge) / credit</b>	<b>(12,701)</b>	<b>9,994</b>
<b>Deferred tax:</b>		
Deferred tax for the current year	31,671	-
Effect of changes in the UK rate of corporation tax	15,349	-
Adjustment in respect of prior years	16,933	-
<b>Total deferred tax</b>	<b>63,953</b>	<b>-</b>
<b>Taxation (charge) / credit</b>	<b>51,252</b>	<b>9,994</b>

### Factors affecting the tax credit for the year

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

	2022	2021
	US\$'000	US\$'000
Loss before taxation	(169,261)	(100,356)
Loss multiplied by standard rate of corporation tax in the UK	32,160	19,067
Income not taxable	(489)	(4,020)
Deferred tax not recognised on excess management expenses carried forward	15,349	-
Adjustment in respect of previous years	4,232	(5,053)
<b>Taxation credit</b>	<b>51,252</b>	<b>9,994</b>

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.

# **LSEGH (LUXEMBOURG) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **31 December 2022**

#### **Judgements**

The Company continues to monitor developments in relation to EU State Aid investigations. On 25 April 2019, the EY Commission's final decision regarding its investigation into the UK's Controller Foreign Company (CFC) regime was published. It concluded that the Finance Company Partial Exemption (FCPE) rules in the UK tax legislation partially represent illegal State Aid. The Company had financing arrangements that utilised the FCPE during this period.

In December 2019 and the beginning of 2021, HMRC issued determinations to the Company totaling £3.3 million, excluding interest and penalties, which the Company paid.

The LSEG Group, several other UK PLCs and the UK Government have submitted appeals to the EU General Court to annul the EU Commission's findings. On 8 June 2022, the EU General Court rejected the appeals. The LSEG Group has appealed this decision to the Court of Justice of the European Union (CJEU). It will be some time before the issues are conclusively determined by the CJEU. Until then, the UK Government is required to continue recovering amounts determined to be State Aid.

The Company's view is that no provision is required. Additionally, and in accordance with IFRIC 23 - Uncertainty Over Income Tax Treatments, the Company continues to recognise a receivable against the HMRC determinations paid to date of £3.3 million.

#### **7. Dividends**

No dividend was paid to the parent in the year (2021: Nil). The directors have not recommended a dividend.

#### **8. Investment in Subsidiary Undertakings**

	US\$'000
<b>31 December 2021</b>	<b>12,069,285</b>
Additions	-
Impairment	-
<b>31 December 2022</b>	<b>12,069,285</b>

During 2020, the Company established a new subsidiary, LSEG Financing Corporation, a US based company. In turn, LSEG Financing Corporation established a new subsidiary, UK LSEG Financing Limited, a company based in England and Wales. LSEG Financing Corporation then transferred its share in UK LSEG Financing Limited to the Company, and the Company invested US\$1,975.0m in UK LSEG Financing Limited, and subsequently disposed of the investment in exchange for the issuance of shares by LSEG Financing Corporation.

A list of the Company's subsidiaries as at 31 December 2022 is given below. The entire share capital of subsidiaries is held within the Company except where the Company's ownership percentages are shown. These percentages give the Company's ultimate percentage and therefore allow for the situation where subsidiaries are owned by partly owned intermediate subsidiaries.

**LSEGH (LUXEMBOURG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022**

Name of subsidiary undertaking	Country of incorporation and principal operations	Identity of each class of share held in the subsidiary undertaking	Direct or indirect holding	Percentage of class by direct parent	Ultimate Company percentage	Registered office address
LSEG LuxCo 1 S.a.r.l	Luxembourg	Ordinary	Direct	100	100	1 Boulevard de la Foire, L-1528, Luxembourg
LSEG LuxCo 2 S.a.r.l	Luxembourg	Ordinary	Direct	100	100	1 Boulevard de la Foire, L-1528, Luxembourg
LSEG (M) Financing Ltd	England and Wales	Ordinary	Direct	100	100	10 Paternoster Square, London, EC4M 7LS
LSEG Ireland Ltd	Ireland	Ordinary	Direct	100	100	10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland
LSEG Ireland 2 Ltd	Ireland	Ordinary	Indirect	100	100	1 Stokes Place, St Stephen's Green, Dublin 2, D02 DE03, Ireland
LSEG Ireland 3 Ltd	Ireland	Ordinary	Indirect	100	100	1 Stokes Place, St Stephen's Green, Dublin 2, D02 DE03, Ireland
LSEG (F) Ltd	England and Wales	Ordinary	Direct and Indirect	84.79 and 15.2 (respectively)	99.99	10 Paternoster Square, London, EC4M 7LS

**LSEGH (LUXEMBOURG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022**

LSEG Financing Corporation	United States	Ordinary	Direct	100	100	3411 Silverside Road Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States
LSEG Financing LLC	United States	Member interest	Indirect	100	100	3411 Silverside Road Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States
LSEG F3 Limited	England and Wales	Ordinary	Indirect	100	100	10 Paternoster Square, London, EC4M 7LS
UK LSEG Financing 1 Limited	England and Wales	Ordinary	Indirect	100	100	10 Paternoster Square, London, EC4M 7LS
UK LSEG Financing Limited	England and Wales	Ordinary	Indirect	100	100	10 Paternoster Square, London, EC4M 7LS
LUH Financing Limited	England and Wales	Limited by guarantee	Indirect	100	100	10 Paternoster Square, London, EC4M 7LS
LSEG HK Financing Ltd	Hong Kong	Ordinary	Indirect	99.99	99.99	Suite 1106-8, No. 181 Johnston Road, Tai Yau Building, Wanchai, Hong Kong
LSEG F1 Limited	England and Wales	Ordinary	Indirect	99.47	99.99	10 Paternoster Square, London, EC4M 7LS
LSEG F2 Limited	England and Wales	Ordinary	Indirect	100	99.99	10 Paternoster Square, London, EC4M 7LS

**LSEGH (LUXEMBOURG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022**

**9. Deferred Tax Asset**

	Losses US\$'000	Total US\$'000
Assets at 31 December 2021	-	-
Liabilities at 31 December 2021	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Tax credited to income statement	48,604	48,604
Change in UK rate	15,349	15,349
<b>Assets at 31 December 2022</b>	<b>63,953</b>	<b>63,953</b>
<b>Liabilities at 31 December 2022</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>63,953</b>	<b>63,953</b>

**10. Trade and Other Receivables**

	2022 US\$'000	2021 US\$'000
Amounts due from companies under common control	1,611,409	1,598,515
Amounts due from parent	62,688	-
Group tax relief	1,828	48,331
Amounts due from subsidiaries	408	-
Interest receivable on liquidity funds	321	135
	<b>1,676,654</b>	<b>1,646,981</b>

The Company has a loan with LSEGA (Jersey) Limited of US\$1,589.1m (2021: US\$1,589.1m), where interest is charged at 3.12% p.a. It is repayable with 30 days' notice or by 29 January 2028. The remaining balance due from companies under common control is interest free and repayable on demand.

The Company has a loan due from its parent of US\$62.5m which in the prior year was classified under payables (2021: US\$556.2m) (see trade and other payables). Interest is charged at SOFR +1.5% p.a. It is repayable with 5 business days' prior notice or by 29 November 2024.

The amounts due from subsidiaries is 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.

**LSEGH (LUXEMBOURG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
31 December 2022

**11. Current Tax Asset and Liability**

	2022 US\$'000	2021 US\$'000
<b>Current Asset</b>		
Current tax asset	14,841	-
<b>Current Liability</b>		
Current tax liability	-	19,146

**12. Trade and Other Payables**

	2022 US\$'000	2021 US\$'000
Amounts owed to companies under common control	10,109,789	9,550,066
Amounts owed to subsidiaries	260,913	92,377
Amounts owed to parent	24,803	558,558
Interest payable on external borrowing	445	-
	10,395,950	10,201,001

The Company has loans with a company under common control, LSEG F2 Limited, of US\$112.3m (2021: US\$109.7m) and US\$2,032.5m (2021: US\$2,001.9m). Interest is charged at SOFR +1.0% p.a. and 1.45% p.a. respectively. The loans are repayable with 5 business days' prior notice from the lender or by 1 March 2025 and with 30 days' prior notice from the lender or by 17 December 2028 respectively.

The Company has a loan with LSEG US Holdco Inc, a company under common control, of US\$173.5m (2021: US\$6.2m). Interest is charged at SOFR +1.0% p.a. It is repayable with 5 business days' prior notice from the lender or by 18 December 2024.

The Company has loans with UK LSEG Financing 1 Ltd, a company under common control, of US\$200m (2021: US\$200.0m) and US\$72.2m (2021: US\$ Nil). Interest is charged at SOFR + 1.0% p.a., and it's repayable with 5 business days' prior notice from the lender or by 29 November 2026 and 9 June 2027 respectively.

The Company has a loan due to LUH Financing Ltd, a company under common control, which stands at US\$416.5m (2021: US\$254.8m) and interest is charged at SOFR + 1.0% p.a. It is repayable with 5 business days' prior notice from the lender or by 22 July 2030.

The Company has loans due to LSEGA Financing plc, a company under common control, of US\$4,504.1m (2021: US\$4,504.1m) and US\$7.8m (2021: US\$ Nil). Interest is charged at 2.15% p.a. and SOFR + 1.0% p.a. respectively. It is repayable with 5 business days' prior notice from the lender or by 6 April 2024 and 6 October 2026 respectively.



## LSEGH (LUXEMBOURG) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 31 December 2022

The Company has a loan due to Refinitiv UK Parent Ltd, a company under common control, of US\$318.4m (2021: US\$331.1m) and interest is charged at SOFR + 1.0% p.a. It is repayable with 5 business days' prior notice from the lender or by 9 February 2026.

The Company has a loan due to Refinitiv US Fin Corp, a company under common control, of US\$459.7m (2021: US\$165.0m) and interest is charged at SOFR + 1.0% p.a. It is repayable with 5 business days' prior notice from the lender or by 12 February 2026.

The Company a loan due to LSEG F3 Limited, a company under common control, of US\$1,773.7m (2021: US\$1,773.7m), which is interest free and repayable with 5 business days' prior notice from the lender or by 29 December 2025.

The Company borrowed funds under a loan facility with LSEG (F) Limited, a subsidiary. The loan has a total of US\$162.5m (2021: US\$165.2m) at year end. Interest is charged at SOFR+1.0%. The loan is repayable with 5 business days' prior notice from the lender or by 15 March 2024.

The Company has a loan with LSEG (M) Financing Limited, a subsidiary, of US\$97.3m (2021: US\$92.3m). Interest is charged at SOFR +1%. It is repayable with 5 business days' prior notice from the lender or by 20 December 2027.

The Company has a loan due from its parent of US\$62.5m (see receivables) which in the prior year was classified under payables (2021: US\$556.2m).

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

### 13. Borrowings

	2022 US\$'000	2021 US\$'000
<b>Current</b>		
Borrowings	1,558,370	-
<b>Non-Current</b>		
Borrowings	-	1,656,594

In 2021, the Company entered into an external long-term financing facility with a principal of US\$2,000m with upfront fees of US\$6m. This was partially repaid and, as at year-end, has an outstanding of US\$1,560m and US\$1.6m respectively (2021: US\$1,660m and US\$3.4m). This is expected to be paid off by 15 December 2023 and interest is charged at SOFR +0.45% p.a.

**LSEGH (LUXEMBOURG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2022**

**14. Share Capital**

	2022			2021		
	Number of shares	Share capital US\$'000	Share premium US\$'000	Number of shares	Share capital US\$'000	Share premium US\$'000
<b>Issued, called up and fully paid</b>						
Ordinary shares of US\$1 each	2,122,440	2,122	2,030,408	2,122,440	2,122	2,030,408

**15. Commitments and Contingencies**

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

**16. Ultimate Parent Company**

As at 31 December 2022, the Company's immediate parent and ultimate parent company and the parent that headed the smallest and largest group of undertakings for which consolidated financial statements were prepared was London Stock Exchange Group plc, a company 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. Other Statutory Information**

Audit fees of US\$10,808 (2021: US\$11,228) payable to Ernst & Young LLP are borne and paid by another group company. Statutory information in remuneration for other services provided by the Company's auditors for the group is given in the consolidated financial statements of London Stock Exchange Group plc, which is the largest group into which the results of the Company are consolidated. There were no non-audit services provided to the Company in the current and prior years.