BEIERHOLM
VI SKABER BALANCE

IHS Global ApS

Tuborg Boulevard 12, 2900 Hellerup
CVR no. 37 44 13 09

Annual report
for the financial year 01.12.19 - 30.11.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 03.05.21

Lars Petersen
Dirigent

Table of contents

Company information etc.

The company

IHS Global ApS
c/o Lundgrens Advokatpartnerselskab
Tuborg Boulevard 12
2900 Hellerup
Registered office: Hellerup
CVR no.: 37 44 13 09
Financial year: 01.12 - 30.11

Executive Boards

Kathryn Owen
Christopher McLoughlin

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.12.19 - 30.11.20 for IHS Global ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 30.11.20 and of the results of the the company's activities for the financial year 01.12.19 - 30.11.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hellerup, April 26, 2021

Executive Boards

Kathryn Owen

Christopher McLoughlin

Independent auditor's report

To the capital owner of IHS Global ApS

Opinion

We have audited the financial statements of IHS Global ApS for the financial year 01.12.19 - 30.11.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.11.20 and of the results of the company's operations for the financial year 01.12.19 - 30.11.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management’s review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management’s review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has 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 International Standards on Auditing and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Soeborg, Copenhagen, April 26, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Kim Nielsen
State Authorized Public Accountant
MNE-no. mne29417

Primary activities

The company's activities comprise in providing technical information, data, database, information technology services, technical and consultancy services, as wen as related activities.

Development in activities and financial affairs

The income statement for the period 01.12.19 - 30.11.20 shows a profit/loss of DKK 836,998 against DKK 1,054,073 for the period 01.12.18 - 30.11.19. The balance sheet shows equity of DKK 959,317.

Special risks

COVID-19

The COVID-19 pandemic and the mitigation efforts by governments to attempt to control its spread, including travel bans and restrictions, social distancing, quarantines, and business shutdowns, have caused significant economic disruption and adversely impacted the global economy, leading to reduced consumer spending and disruptions and volatility in the global financial and commodities markets. Even though some measures may currently be relaxed, they may be put back into place or increased if the spread of the pandemic continues or increases in the future. As a result of COVID-19 and the current economic environment, the Company and the IHS Markit group may experience continued pressure on organic revenue growth over the near term until economic conditions improve. A return to more ordinary course economic activity is dependent on the duration and severity of the COVID-19 pandemic, which are in turn dependent on a series of evolving factors, including the severity and transmission rate of the virus, the extent and effectiveness of containment efforts, and future policy decisions made by governments across the globe as they react to evolving local and global conditions.

IHS Markit group continue to work with its stakeholders (including customers, employees, suppliers, business partners, and local communities) to attempt to mitigate the impact of the global pandemic on the group's business, including implementing the group's business continuity program to transition to a global work-at-home model (and gradually allowing employees to return to the office according to local regulations and employee readiness to return), proactively reducing costs intended to allow the IHS Markit group to protect against further downside revenue risk, and investing in additional initiatives to support long term growth, while also focusing on maintaining liquidity and capital structure flexibility. During 2020, in an effort to moderate the impact of the COVID-19 pandemic on the IHS Markit group's business, cost reduction programs were implemented and incurred approximately $127.3 million of restructuring charges, comprised primarily of employee severance charges. The IHS Markit group also evaluated the office facilities to determine where the group could exit, consolidate, or otherwise optimise its use of office space throughout the group.

As a result of these measures and the general economic disruption, IHS Markit group experienced an overall decrease to its revenue primarily in the second and third quarters of 2020, which is as a result of cancellations of customer events, voluntary price relief for certain customers and other interruptions and cancellations of business activity.

Income statement

Note		2019/20 DKK	2018/19 DKK
	Revenue	**22.336.396**	**22.805.070**
	Other external expenses	-1.083.987	-1.881.479
	Gross profit	**21.252.409**	**20.923.591**
1	Staff costs	-19.483.684	-19.417.215
	Profit before depreciation, amortisation, write-downs and impairment losses	**1.768.725**	**1.506.376**
	Depreciation and impairments losses of property, plant and equipment	-587.003	-88.077
	Profit before net financials	**1.181.722**	**1.418.299**
	Financial income	0	71.028
	Financial expenses	-107.000	-136.338
	Profit before tax	**1.074.722**	**1.352.989**
	Tax on profit or loss for the year	-237.724	-298.916
	Profit for the year	**836.998**	**1.054.073**

Proposed appropriation account

	2019/20 DKK	2018/19 DKK
Proposed dividend for the financial year	0	5.700.000
Retained earnings	836.998	-4.645.927
Total	**836.998**	**1.054.073**

Balance sheet

ASSETS

Note		30.11.20 DKK	30.11.19 DKK
	Land and buildings	39.044	0
	Leasehold improvements	58.352	74.636
	Other fixtures and fittings, tools and equipment	656.370	576.445
2	**Total property, plant and equipment**	**753.766**	**651.081**
	Deposits	66.000	66.000
	Total investments	**66.000**	**66.000**
	Total non-current assets	**819.766**	**717.081**
	Receivables from group enterprises	2.531.657	9.256.153
	Other receivables	57.401	32.252
	Prepayments	40.193	41.419
	Total receivables	**2.629.251**	**9.329.824**
	Cash	**4.064.829**	**408.316**
	Total current assets	**6.694.080**	**9.738.140**
	Total assets	**7.513.846**	**10.455.221**

Balance sheet

EQUITY AND LIABILITIES

Note		30.11.20 DKK	30.11.19 DKK
	Share capital	50.000	50.000
	Retained earnings	909.317	72.319
	Proposed dividend for the financial year	0	5.700.000
	Total equity	**959.317**	**5.822.319**
	Provisions for deferred tax	50.159	37.187
	Total provisions	**50.159**	**37.187**
	Lease commitments	39.021	0
	Other payables	1.314.029	0
	Total long-term payables	**1.353.050**	**0**
	Trade payables	479.190	152.336
	Payables to group enterprises	235.072	633.759
	Income taxes	120.752	158.269
	Other payables	4.316.306	3.651.351
	Total short-term payables	**5.151.320**	**4.595.715**
	Total payables	**6.504.370**	**4.595.715**
	Total equity and liabilities	**7.513.846**	**10.455.221**

3 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.12.18 - 30.11.19			
Balance as at 01.12.18	50.000	4.718.246	0
Net profit/loss for the year	0	-4.645.927	5.700.000
Balance as at 30.11.19	50.000	72.319	5.700.000
Statement of changes in equity for 01.12.19 - 30.11.20			
Balance as at 01.12.19	50.000	72.319	5.700.000
Dividend paid	0	0	-5.700.000
Net profit/loss for the year	0	836.998	0
Balance as at 30.11.20	50.000	909.317	0

	2019/20 DKK	2018/19 DKK

1. Staff costs

	2019/20 DKK	2018/19 DKK
Wages and salaries	18.840.640	18.023.552
Pensions	609.581	589.823
Other social security costs	26.439	642.702
Other staff costs	7.024	161.138
Total	19.483.684	19.417.215
Average number of employees during the year	14	13

2. Property, plant and equipment

Figures in DKK	Land and buildings	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.12.19	0	113.990	1.015.789
Additions during the year	507.576	0	182.114
Cost as at 30.11.20	507.576	113.990	1.197.903
Depreciation and impairment losses as at 01.12.19	0	-39.354	-439.345
Depreciation during the year	-468.532	-16.284	-102.188
Depreciation and impairment losses as at 30.11.20	-468.532	-55.638	-541.533
Carrying amount as at 30.11.20	39.044	58.352	656.370
Carrying amount of assets held under finance leases as at 30.11.20	39.044	0	0

3. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3 months and average lease payments of DKK 39k, a total of DKK 117k.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Adoption of IFRS 16 Leases
As of 1 December 2019, the company has adopted the provision of "IFRS 16 Leases" under the Financial Statement Act (Danish GAAP), applying the modified retrospective approach. Therefore, the cumulative effect of initially applying the Standard has been recognised at the date of initial application on 1 December 2019, and comparatives for 2018/19 have not been restated.

"IFRS 16 Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

As a result of the change in lease accounting, the company has capitalized its right-of-use assets. Upon implementation on 1 December 2019, the company has recognized a liability to make lease payments (i.e. the lease liability) of DKK 469 thousand and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset) of DKK 508 thousand.

The accumulated effect on equity at 1 December 2019 is DKK 0 thousand and the accumulated effect on total assets is DKK 508 thousand. Further, the company has after the adoption of IFRS 16 separately recognized the interest expense on the lease liability with DKK 14 thousand and the depreciation on the right to use the assets with DKK 468 thousand instead of cost of operating lease agreements with DKK 454 thousand. Hence, the impact on net result before tax for 2019/20 from the change in accounting policy was DKK 0 thousand. The impact on net result for 2019/20 and equity as of 30 November 2020 was DKK 0 thousand.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

4. Accounting policies - continued -

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

4. Accounting policies - continued -

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Revenue

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Buildings	1	0
Leasehold improvements	7	0
Other plant, fixtures and fittings, tools and equipment	5-10	0

Land is not depreciated.

4. Accounting policies - continued -

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise land and buildings, leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.
The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation and impairment losses' section.

4. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

4. Accounting policies - continued -

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.