

IHS Global ApS

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

Annual report for the financial year 01.12.21 - 31.12.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.06.23

Kathryn Owen
Dirigent

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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: 01.01 - 31.12

Executive Boards

Kathryn Owen
Etha Paul

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Boards on the annual report

We have on this day presented the annual report for the financial year 01.12.21 - 31.12.22 for IHS Global ApS.

The annual report is presented in accordance with the 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 as at 31.12.22 and of the results of the company's activities for the financial year 01.12.21 - 31.12.22.

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, June 16, 2023

Executive Boards

Kathryn Owen

Etha Paul

To the capital owner of IHS Global ApS**Opinion**

We have audited the financial statements of IHS Global ApS for the financial year 01.12.21 - 31.12.22, 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 the 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 31.12.22 and of the results of the company's operations for the financial year 01.12.21 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, June 16, 2023

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 well as related activities.

Development in activities and financial affairs

The income statement for the period 01.12.21 - 31.12.22 shows a profit of DKK 1,401,774 against DKK 1,117,088 for the period 01.12.20 - 30.11.21. The balance sheet shows equity of DKK 3,478,178.

Change in group structure

On 28 February 2022 the merger of IHS Markit group into S&P Global group completed. The company changed its accounting reference date from 30 November to 31 December to align with that of its ultimate parent company S&P Global Inc ("the Group"). As a result these financial statements are for a thirteen month period ended 31 December 2022.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

	01.12.21	2020/21
Note	31.12.22	DKK
	DKK	DKK
Revenue	33.818.679	25.588.694
Other external expenses	-968.766	-712.254
Gross profit	32.849.913	24.876.440
¹ Staff costs	-30.235.842	-22.831.691
Profit before depreciation, amortisation, write-downs and impairment losses	2.614.071	2.044.749
Depreciation and impairments losses of property, plant and equipment	-675.416	-538.662
Other operating expenses	-115.904	0
Operating profit	1.822.751	1.506.087
Financial income	198.861	0
Financial expenses	-195.283	-73.110
Profit before tax	1.826.329	1.432.977
Tax on profit for the year	-424.555	-315.889
Profit for the year	1.401.774	1.117.088
Proposed appropriation account		
Retained earnings	1.401.774	1.117.088
Total	1.401.774	1.117.088

ASSETS		31.12.22	30.11.21
		DKK	DKK
Note			
	Land and buildings	0	424.173
	Leasehold improvements	24.426	42.068
	Other fixtures and fittings, tools and equipment	523.185	531.952
	Property, plant and equipment under construction	0	85.932
2	Total property, plant and equipment	547.611	1.084.125
	Deposits	66.000	66.000
	Total investments	66.000	66.000
	Total non-current assets	613.611	1.150.125
	Receivables from group enterprises	1.510.434	7.443.072
	Other receivables	32.950	77.723
	Prepayments	0	59.139
	Total receivables	1.543.384	7.579.934
	Cash	10.133.239	2.232.348
	Total current assets	11.676.623	9.812.282
	Total assets	12.290.234	10.962.407

EQUITY AND LIABILITIES		31.12.22	30.11.21
		DKK	DKK
Note			
	Share capital	50.000	50.000
	Retained earnings	3.428.178	2.026.404
	Total equity	3.478.178	2.076.404
	Provisions for deferred tax	23.028	49.737
	Total provisions	23.028	49.737
	Lease commitments	0	32.629
	Other payables	0	1.578.465
	Total long-term payables	0	1.611.094
	Lease commitments	0	391.544
	Trade payables	311.595	539.074
	Payables to group enterprises	3.598.224	0
	Income taxes	323.264	114.311
	Other payables	4.555.945	6.180.243
	Total short-term payables	8.789.028	7.225.172
	Total payables	8.789.028	8.836.266
	Total equity and liabilities	12.290.234	10.962.407

3 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.12.20 - 30.11.21		
Balance as at 01.12.20	50.000	909.316
Net profit/loss for the year	0	1.117.088
Balance as at 30.11.21	50.000	2.026.404
Statement of changes in equity for 01.12.21 - 31.12.22		
Balance as at 01.12.21	50.000	2.026.404
Net profit/loss for the year	0	1.401.774
Balance as at 31.12.22	50.000	3.428.178

	01.12.21	2020/21
	31.12.22	2020/21
	DKK	DKK
1. Staff costs		
Wages and salaries	29.344.353	20.863.591
Pensions	835.974	706.853
Other social security costs	85.393	27.454
Other staff costs	-29.878	1.233.793
Total	30.235.842	22.831.691
Average number of employees during the year	12	12

2. Property, plant and equipment

Figures in DKK	Land and buildings	Leasehold improvements	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Cost as at 01.12.21	822.133	113.990	1.197.905	85.932
Additions during the year	0	0	156.706	0
Disposals during the year	0	0	-470.138	0
Transfers during the year to/from other items	0	0	85.932	-85.932
Cost as at 31.12.22	822.133	113.990	970.405	0
Depreciation and impairment losses as at 01.12.21	-397.960	-71.923	-665.951	0
Depreciation during the year	-424.173	-17.641	-144.382	0
Reversal of depreciation of and impairment losses on disposed assets	0	0	363.113	0
Depreciation and impairment losses as at 31.12.22	-822.133	-89.564	-447.220	0
Carrying amount as at 31.12.22	0	24.426	523.185	0
Carrying amount of assets held under finance leases as at 31.12.22	0	0	0	0

3. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3 months and total lease payments 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:

Change of financial year

The company has changed its financial year from 01.12 - 30.11 to 01.01 - 31.12. The first financial year after the change is the period 01.12.21 - 31.12.22. The change has been made as result of establishing a new group affiliation. The comparative figures are therefore not comparable since the financial information for the comparative year are for 12 months and the current year is for 13 months.

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

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.

4. Accounting policies - continued -

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.

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 in the income statement as delivery takes place (delivery method). 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.

4. Accounting policies - continued -

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.

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 operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

4. Accounting policies - continued -

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.

Property, plant and equipment under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

4. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment

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 account.

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.