

UK Tax Strategy

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Introduction

This UK tax strategy (“**The Strategy**”), approved by the Boards of the relevant UK subsidiaries (as set out in Appendix A) of S&P Global Inc. (collectively “**S&P UK**”), sets out S&P UK’s policy and approach to conducting its tax affairs and dealing with tax risk, and is made available to all S&P UK stakeholders, in accordance with paragraph 19(2) and 22(2) Schedule 19 to the Finance Act 2016¹.

S&P UK’s Tax Department (“**UK Tax Department**”) is accountable for the implementation of The Strategy and the overall management of all UK taxes and associated tax risk. The Strategy is periodically reviewed and any amendments will be approved by the board of directors of each of the relevant S&P UK entities.

The Strategy is guided by S&P Global Inc.’s core values of Integrity, Discovery and Partnership; these values reflect an ongoing commitment to our employees, customers, and the brands of S&P Global Inc. <https://www.spglobal.com/who-we-are/our-company>.

Tax Risk Management

S&P UK seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.

S&P UK manages tax risk by employing appropriately qualified and experienced employees. Responsibility and accountability for S&P UK’s tax affairs resides primarily with the UK Tax Department and is clearly defined with decisions being taken at a suitable level; including board approval and engagement with HMRC, where appropriate.

S&P UK’s approach to tax risk follows the same principles that apply to all other business risks and diligent professional care and judgement is applied in assessing tax risks in order to arrive at well-reasoned conclusions on how these risks should be managed. When making decisions on tax risk, the materiality of any item is taken into consideration, as well as the costs of effective risk mitigation actions. Specifically, there are no pre-defined limits of the amount of acceptable tax risk as it will be judged on an issue by issue basis.

Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

Attitude to Tax planning

S&P UK believes that it should pay the amounts of tax legally due in the UK and will not engage in

1. UK tax legislation which received Royal Assent on 15th September 2016

transactions lacking commercial substance whose main purpose is to avoid UK taxation or to defeat the stated purpose of the legislation. Additionally, S&P UK is committed to undertaking transfer pricing using the arm's length principle. In circumstances where there is uncertainty surrounding the interpretation of tax law and the amount of tax due may not be clearly defined, or where alternative approaches to transactions may result in differing tax outcomes. As such where multiple legitimate options are available to implement a transaction, the most tax-efficient method will normally be chosen.

External advice may be sought in relation to tax planning or areas of complexity or uncertainty to support S&P UK in complying with The Strategy. The UK Tax Department uses its best judgement in determining the appropriate course of action, using available reliefs and incentives where possible, where these are:

- a) not considered to carry significant reputational risk or significant risk of damaging our current or future working relationship with HMRC;
- b) aligned with the intended policy objectives of the UK Government which introduced the incentives; and
- c) aligned with our business or operational objectives.

Working with HMRC

S&P UK strives to comply with all relevant compliance and disclosure requirements in an open and transparent manner ensuring that all information provided to HMRC is clearly presented.

In its dealings with HMRC, S&P UK is committed to act in a collaborative, courteous and timely manner. S&P UK's aim is to strive for early agreement on disputed matters, achieve certainty wherever possible, and thus minimise tax risk. We will seek to achieve this through:

- a) maintaining an ongoing open dialogue with our Customer Relationship Manager;
- b) continuing to host regular face-to-face meetings with HMRC to discuss current business initiatives and transactions; and
- c) where appropriate, seeking pre-transaction clearances from HMRC.

Appendix A – List of UK subsidiaries of S&P Global Inc.

1. Agra Ceas Consulting Limited
2. Commodity Flow Limited
3. Coreone Technologies Deltaone Solutions Limited
4. Demeter Reports Limited
5. Derivexperts Limited
6. Dormantco Zero Two Limited
7. H. Woodward & Son Limited
8. Hemscott Limited
9. I-Deal MP Limited (in solvent liquidation)
10. IHS Global Investments Limited
11. IHS Global Limited
12. IHS Group Holdings Limited
13. IHS International Holdings Limited
14. IHS Markit Agribusiness UK Limited
15. IHS Markit Benchmark Administration Limited
16. IHS Markit Equity Investments Limited
17. IHS Markit Global Capital Limited (in solvent liquidation)
18. IHS Markit Global Finance Limited (in solvent liquidation)
19. IHS Markit Global Funding Limited (in solvent liquidation)
20. IHS Markit Global Investments Limited
21. IHS Markit Global Limited
22. IHS Markit Group Equity Limited
23. IHS Markit Group Holdings
24. IHS Markit Healthcare Trustee Limited
25. IHS Markit Holdings 2 Limited
26. IHS Markit Holdings Limited
27. IHS Markit Investments Limited
28. IHS Markit KYC Services Limited
29. IHS Markit Lending 1
30. IHS Markit Lending 2 Limited
31. IHS Markit UK Investments Limited
32. IHS Markit UK Services Limited
33. IHSM EMEA Investment Ltd.
34. IHSM Financing I Ltd. (in solvent liquidation)
35. IHSM Financing II Ltd. (in solvent liquidation)
36. IHSM Funding Singapore Ltd

37. IHSM Global Holdings Ltd.
38. IHSM Holdings Germany Ltd
39. IHSM Holdings UK Ltd
40. IHSM Investment UK Ltd
41. Ipreo Capitalbridge Ltd. (in solvent liquidation)
42. Ipreo Limited
43. Ipreo UK Holdings Ltd
44. Markit Economics Limited
45. Markit EDM Limited
46. Markit Equities Limited
47. S&P Global Limited (formerly known as Markit Group Limited)
48. Markit Securities Finance Analytics Limited
49. Markit Valuation Services Limited
50. S&P Global Valuations Limited (formerly known as Markit Valuations Limited)
51. Platts (U.K.) Limited
52. Platts Benchmarks UK Limited
53. Rushmore Associates Limited
54. S&P Global Capital Limited
55. S&P Global Commodities UK Limited
56. S&P Global Enterprises Limited
57. S&P Global Evaluations Limited
58. S&P Global Holdings UK Limited
59. S&P Global Indices UK Limited
60. S&P Global International Holdings Limited
61. S&P Global Financial Limited (formerly known as S&P Global Limited)
62. S&P Global Ratings UK Limited
63. S&P Global UK Limited
64. S&P Trucost Limited
65. Thinkfolio Ltd
66. Tradenet Commercial Networking Limited