LSEG US FIN CORP.

Annual report and financial statements

For the year ended 31 December 2024

Company Registration Number 6812192

LSEG US FIN CORP.

CONTENTS

PAGE

LSEG US FIN CORP.
DIRECTORS AND OFFICERS

DIRECTORS

Kayleigh Pettit
John Sutherland (appointed on 14 March 2024)
Mark Appleby (appointed on 14 March 2024)
Paul Jacobson (resigned on 29 February 2024)

COMPANY SECRETARY

Andrei Bosoiu

REGISTERED OFFICE

Brandywine Plaza 1521 Concord Pike,
Suite 201, Wilmington,
New Castle County, Delaware,
19803, United States

BANKERS

Bank of America Corporation
PO Box 15284
Wilmington DE
19850

JPMorgan Chase Bank
PO Box 182051
Columbus

INDEPENDENT AUDITORS

Deloitte LLP
2 New Street Square
London
EC4A 3HQ
United Kingdom

LSEG US FIN CORP.
DIRECTORS' REPORT

The directors present their report and the audited financial statements of LSEG US Fin Corp. (the "Company") for the year ended 31 December 2024. The Company is incorporated in Delaware, US, and is a wholly owned subsidiary of London Stock Exchange Group plc (LSEG plc), a public company incorporated in England and Wales.

REVIEW OF BUSINESS

The main purpose of the Company is to raise debt through the issuance of bonds and to manage financing activities for LSEG plc and its subsidiary undertakings (the "Group").

The Company was incorporated on 23 March 2018 and its immediate parent is LSEGA, Inc.

In March 2024, the Company issued US$1,250 million of fixed rate bonds under 144A documentation. The issue consisted of a US$500 million bond maturing in March 2027 and a US$750 million bond maturing in March 2034. The Company entered into an intra-group interest rate swap (IRS) with LSEGA Financing plc to swap the fixed interest obligations on the US$750 million bond to floating interest obligations. The US$750 million bond and IRS have been designated as the hedged item and hedging instrument, respectively in a fair value hedge relationship.

In September 2024, the Company issued a US$100 million fixed rate bond maturing in September 2027 under the Group's Euro Medium Term Note Programme (EMTN).

During the year, the Company made a profit of US$25,836,000 (2023: US$23,733,000). As at 31 December 2024, the Company's net assets were US$578,386,000 (2023: US$552,550,000). Due to the nature of the business, the directors have concluded that there are no relevant KPIs.

FUTURE DEVELOPMENTS

The Company is expected to continue its role of managing financing activities for the Group.

EMPLOYEES

The Company has no employees (2023: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

LSEG has adopted a group wide risk management system that provides ongoing formal assurance that all subsidiary companies are appropriately controlling all 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 principal risks relate to capital risk, credit risk, liquidity risk and interest rate risk.

- Capital risk arises from the possibility that the Company is unable to raise debt financing as a result of its or the Group's poor financial performance, or poor financing conditions. The Group maintains a Capital Management Policy, the execution of which is overseen by the Group's Financial, Investment and Capital Committee. The Group seeks to optimally allocate capital in order to maintain a strong balance sheet, drive growth and offer suitable returns to shareholders.

LSEG US FIN CORP.
DIRECTORS' REPORT

- Credit risk arises from the possibility that the Company's debtors will not be able to repay their debts when due. This is mitigated by intercompany debts being covered by letters of support from the parent, as needed.
- Liquidity risk arises from the possibility that the Company will not be able to pay its liabilities as they fall due. The ultimate parent company, LSEG plc, has guaranteed the Company's external debts and is a highly rated listed company with access to adequate cash resources. The Company also has direct access to external funding if required.
- Interest rate risk arises from the impact of changes in interest rates in cash held and borrowings swapped to floating rate. The Group's interest rate management policy focuses on limiting the impact of interest rate changes on Group earnings by monitoring the impact of changes to annualised net finance costs and maintaining a maximum debt floating rate component for the Group of 50%.

The Company's risk control structure is based on the 'three lines of defense' model:
- The first line (management) is responsible and accountable for identifying, assessing and managing risk.
- The second line (risk management and compliance) is responsible for defining the risk management process and policy framework and providing challenge to the first line on risk management activities assessing risks and reporting to the Group board committees on risk exposure.
- The third line (internal audit) provides independent assurance to the board and other key stakeholders over the effectiveness of the systems of controls and the risk management framework.

DIVIDENDS

No dividends have been proposed or paid in the year (2023: nil).

DIRECTORS AND DIRECTORS' INTERESTS

The following directors have held office throughout the year and up to the date of approval of the financial statements, except as stated below:

Kayleigh Pettit
John Sutherland (appointed on 14 March 2024)
Mark Appleby (appointed on 14 March 2024)
Paul Jacobson (resigned on 29 February 2024)

None of the directors had any interest in the shares of the Company.

DIRECTOR'S INDEMNITIES

There are no indemnities in place for the directors. London Stock Exchange Group plc has a Directors' & Officers' Liability Insurance Policy in place for the Group.

POLITICAL DONATIONS

The Company did not make any political donations during the year (2023: nil).

LSEG US FIN CORP.
DIRECTORS' REPORT

GOING CONCERN

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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements (see note 1 to the financial statements).

EVENTS AFTER THE REPORTING PERIOD

The directors confirm that there were no significant events occurring after the balance sheet date, up to the date of this report, that would meet the criteria to be disclosed or adjusted in the financial statements for the year ended 31 December 2024.

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

Deloitte LLP was appointed as the Company's external auditors for the financial year ended 31 December 2024. The reappointment of Deloitte LLP as the Company's external auditors for the financial year ended 31 December 2025 will be subject to shareholder approval at the annual general meeting of LSEG plc, which will be held in 2025.

Approved by the board:

Kayleigh Pettit
Director
LSEG US Fin Corp.
24 March 2025

REGISTERED OFFICE:
Brandywine Plaza 1521 Concord Pike, Suite 201, Wilmington, New Castle County, DE, 19803, United States

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of LSEG US Fin Corp. (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended; and
- have been properly prepared in accordance with recognition, measurement and disclosure requirements of International Accounting Standards ('IFRS') adopted in the United Kingdom as amended by Financial Reporting Standard 101 "Reduced Disclosure Framework".

We have audited the financial statements which comprise:

- the Income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is recognition, measurement and disclosure requirements of International Accounting Standards ('IFRS') adopted in the United Kingdom as amended by Financial Reporting Standard 101 "Reduced Disclosure Framework".

2. 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 Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

3. Summary of our audit approach

Key audit matters	We have identified a key audit matter relating to the audit of external interest-bearing loans and borrowings and its recognition and measurement, including their classification between current and non-current liabilities and the related disclosures.
Materiality	The materiality that we used in the current year was determined on the basis of total assets (1%).
Scoping	We have performed a full scope of audit of the Company, executed at the determined materiality threshold. All audit work to respond to risk of material misstatement was performed by the engagement team. This is the first period of our audit and we identified "External interest-bearing loans and borrowings, including their classification between current and non-current liabilities and the related disclosures" to be a key audit matter due to the relative efforts of the engagement team in auditing this area and the importance of the current and non-current classification in assessing the position of the Company. We do not consider revenue recognition to be a key audit matter due to the relative simplicity and lower risk associated with this revenue stream, as it is generated entirely from intercompany transactions.

4. 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.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We discussed with management their going concern assessment process, including assumptions used and factors considered.
- We reviewed loan agreements for any covenants or restrictions for loan payables which impact the going concern assessment and inquire about subsequent events potentially affecting the Company's going concern status
- We examined the Letter of Comfort from London Stock Exchange Group plc (LSEG), which is the ultimate parent company to the Company, verifying its terms and assessing LSEG's ability and willingness to honour the guarantee based on its financial position.
- We evaluated LSEG's i.e. the ultimate parent company consolidated financial performance, liquidity, and access to financing, considering any potential risks to its ability to support the Company

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

- We reviewed the appropriateness of management disclosures pertaining to Going Concern in Note 1 of the financial statements and assessed their consistency with the going concern assessment and compliance with relevant reporting requirements.

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 at least twelve months from when the non-statutory 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. External interest-bearing loans and borrowings and its recognition and measurement, including their classification between current and non-current liabilities and the related disclosures.

Key audit matter description	As set out in the note 11 of the financial statements, the Company holds $1,330m (2023: $0m) of bonds with $1,330 m classified as non-current borrowings. The related interest payable of $17.6m is disclosed as a current liability. The related interest expense pertaining to the current year is $51.1m as disclosed in Note 5. The directors have chosen to measure these loans and borrowings at amortised cost using the effective interest rate method (EIR). The loans and borrowings have varying commencement and maturity dates, interest and principal payments, issuance costs and interest rates. The external interest-bearing loans and borrowings and related disclosure are considered to be a key audit matter based on the relative efforts of the engagement team in auditing this area and the importance of the current and non-current classification in assessing the position of the Company. And these borrowings represent a 70% portion of the Company's total financing.
How the scope of our audit responded to the key audit matter	We performed the following procedures over borrowings: • We recalculated the amortised cost for all external borrowings. Our recalculation considered the initial loan amount, start date, maturity date, and the contractual interest and principal payment as in line with the underlying agreements and supports. We compared our independently

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

	recalculated amortised cost figures to the carrying amounts recorded in the Company's accounting records. • We obtained independent confirmation of loan balances from lenders or, where no confirmations were received, we used broker statements and reliable third-party sources to verify the information to test the existence of the borrowing. • We recalculated the interest expense taking into account the unwinding of issuance costs based on the terms set out in the underlying agreement to test the accuracy and completeness of the interest expense. • We assessed the classification between current and non-current within the financial statements, evaluated whether the disclosure in note 11 is in accordance with FRS 101 "Reduced Disclosure Framework".
Key observations	Based on the procedures performed and evidence obtained, we found the valuation, the classification between current and non-current, and the related disclosures of external borrowings to be appropriate.

6. Our application of materiality

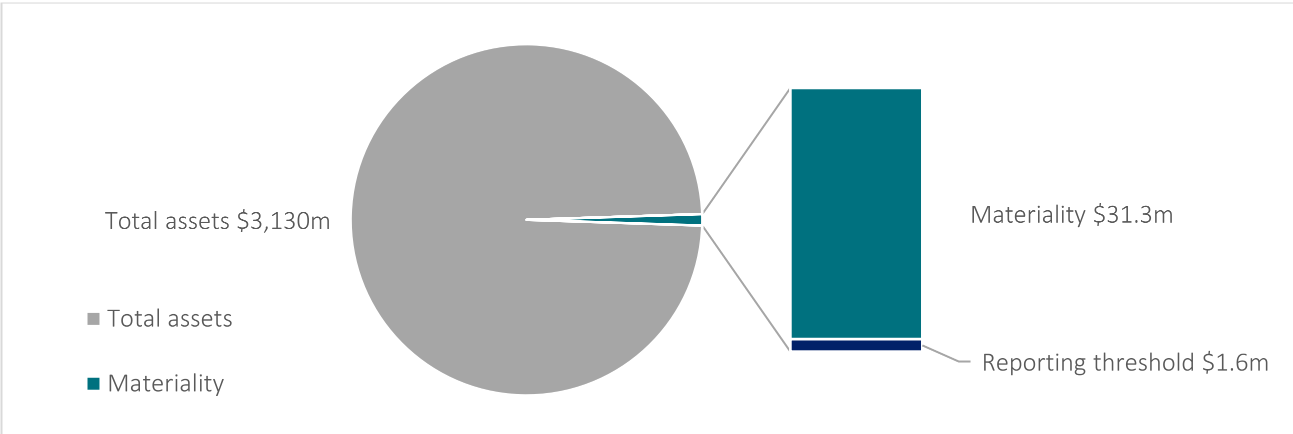
6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$31.3 million
Basis for determining materiality	1% of total assets.
Rationale for the benchmark applied	LSEG US Fin Corp. primarily operates as an internal financing entity within the London Stock Exchange Group (LSEG). Its primary activity is borrowing externally and on-lending to other group companies. This business model results in a balance sheet heavily weighted towards financial assets (loans receivable) and liabilities (external borrowings). Consequently, total assets serve as a relevant and stable indicator of the Company's size and financial activity.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 65% of materiality for the 2024 audit. In determining performance materiality, we considered the following factors:

- the current financial year being our first year auditing the Company financial statements;
- the low volume of activity within the business and the fact that the transactions in the period consist of mainly financing activities;
- the quality of the control environment and whether we were able to rely on controls, as described in Section 7.2; and
- the low number of misstatements (corrected and/or uncorrected) identified in the previous audit.

Error reporting threshold

We agreed with the Board of Directors that we would report all audit differences in excess of $1.6 million, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

7.2. Our consideration of the control environment

We assessed the control environment including the use of service organisations. We performed walkthroughs with management to understand the process and relevant controls that address the risk of material misstatement in financial reporting. As a result of certain IT control deficiencies related to application user access management and the management of privileged access accounts, we were unable to rely on controls over key IT systems and adopted a fully substantive approach to our audit testing.

8. 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 our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

10. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error
- results of our enquiries of directors and those charged with governance about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

- the matters discussed among the audit engagement team and relevant internal specialists, including valuations specialists regarding how and where fraud might occur in the non-statutory financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Listing Rules and applicable tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Board of Directors and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEG US FIN CORP.

12. Other matters

12.1. Auditor tenure

Following the recommendation of the Board of Directors, we were appointed by the shareholders of LSEG at the annual general meeting on 25 April 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is accordingly one year.

12.2. Consistency of the audit report with the additional report to the Board of Directors

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISAs (UK).

13. Use of our report

This report is made solely to the members of the Company, as a body, in accordance with the requirements under the UK Listing Rules and applicable ISAs (UK). The audit was conducted to enable us to express an independent opinion on the financial statements and to fulfil our reporting responsibilities to the Company's members, as required by the Company's listing on London Stock Exchange. Our audit work has been undertaken so that we might state to the Company's directors 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, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Fiona Walker.

For and on behalf of Deloitte LLP

London, United Kingdom

24 March 2025

LSEG US FIN CORP.
INCOME STATEMENT

Year ended 31 December	Notes	**2024** **US$’000**	2023 US$’000
Operating expenses	3	**(157)**	(340)
Operating loss		**(157)**	(340)
Finance income	5	**161,168**	42,491
Finance costs	5	**(124,805)**	(8,792)
Profit before tax		**36,206**	33,359
Taxation	6	**(10,370)**	(9,626)
Profit for the financial year		**25,836**	23,733

LSEG US FIN CORP.
BALANCE SHEET

At 31 December	Notes	2024 US$'000	2023 US$'000
Assets			
Non-current assets			
Deferred tax asset		**99**	-
		99	-
Current assets			
Trade and other receivables	8	**3,123,467**	1,350,207
Cash and cash equivalents	9	**6,735**	11,569
		3,130,202	1,361,776
Total assets		**3,130,301**	1,361,776
Liabilities			
Current liabilities			
Trade and other payables	10	**1,208,786**	798,854
Current tax		**11,571**	10,372
		1,220,357	809,226
Non-current liabilities			
Borrowings	11	**1,329,954**	-
Derivative financial instruments	12	**1,604**	-
		1,331,558	-
Total liabilities		**2,551,915**	809,226
Net assets		**578,386**	552,550
Equity			
Share capital	13	**-**	-
Share premium		**630,869**	630,869
Retained earnings		**(52,483)**	(78,319)
Total equity		**578,386**	552,550

The financial statements on pages 14 to 24 were approved by the board on 24 March 2025 and signed on its behalf by:

Kayleigh Pettit
Director
LSEG US Fin Corp.
24 March 2025
Registered number: 6812192

LSEG US FIN CORP.
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total equity
	US$'000	**US$'000**	**US$'000**	**US$'000**
1 January 2023	-	630,869	(102,052)	528,817
Profit for the financial year	-	-	23,733	23,733
31 December 2023	-	630,869	(78,319)	552,550
Profit for the financial year	**-**	**-**	**25,836**	**25,836**
31 December 2024	**-**	**630,869**	**(52,483)**	**578,386**

LSEG US FIN CORP.
NOTES TO THE FINANCIAL STATEMENTS

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). 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 15 gives details of the Company's ultimate parent and from where its consolidated financial statements, prepared in accordance with IFRS as adopted in the UK, may be obtained.

The following disclosure exemptions under FRS 101 have been considered and applied where deemed to be applicable:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based payment* (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7 *Financial instruments: Disclosures.*
- Paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement* (including disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 *Presentation of financial statements* – comparative information requirements in respect of Paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1 *Presentation of Financial Statements*
    - 10(d) (statement of cash flows),
    - 16 (statement of compliance with all IFRS),
    - 111 (cash flow information), and
    - 134-136 (capital management disclosures).
- IAS 7 *Statement of Cash Flows.*
- Paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraphs 88C and 88D of IAS 12 *Income Taxes* (qualitative and quantitative information about its exposure to Pillar Two income taxes).
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- Paragraphs 17 and 18A of IAS 24 (key management compensation and amounts incurred for key management services provided by a separate management entity).

During the year, the following amendments to standards became effective. These have not had a material impact on the Company's financial statements:

- Amendments to IFRS 16 *Leases*: Lease liability in a sale and leaseback
- Amendments to IAS 1 *Presentation of Financial statements:* Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments Disclosures:* Supplier finance arrangements

LSEG US FIN CORP.
NOTES TO THE FINANCIAL STATEMENTS

These financial statements are prepared on a historical cost basis except for derivative financial instruments which are measure at fair value.

The Company is a private limited company, limited by shares incorporated and domiciled in Delaware. The address of its registered office is Brandywine Plaza 1521 Concord Pike, Suite 201, Wilmington, New Castle County, DE, 19803, United States.

Going concern

The Company is expected to continue to be profitable due to interest income on amounts due from Group companies being greater than interest expense on external borrowings and amounts due to Group companies. The Company also has sufficient net assets.

The Company has received a letter of comfort from LSEG plc confirming that in the event of a default by the Company's internal debtors, the parent would pay the debts in full. LSEG plc has also guaranteed the Company's external borrowings.

Based on 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. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

Accounting Policies

Foreign currencies
These financial statements are presented in US dollars, which is the Company's presentation and functional currency.

Transaction in foreign currencies are recorded and translated into the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate prevailing at the reporting date. Foreign exchange gains or losses resulting from the settlement of such foreign currency transactions or from the translation monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, either within operating expenses or net finance costs depending on the nature of the item or transaction.

Net finance income
Interest earned on cash deposited with financial counterparties and interest payable on borrowings, which reflects the agreed market-based or contractual rate for each transaction, are calculated using the effective interest method. Interest payable on bonds is presented net of hedging derivatives.

Current and deferred taxation
Income tax comprises current and deferred tax. Current and deferred tax charges and benefits are 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.

Current income tax 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 adjusted for tax payable in respect of previous years. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities.

LSEG US FIN CORP.

NOTES TO THE FINANCIAL STATEMENTS

Deferred tax is the tax expected to be payable or recoverable in the future on differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax is accounted for using the liability method and calculated using tax rates that are substantively enacted and expected to apply in the period when the asset is realised or the liability settled.

Deferred tax is not recognised for temporary difference on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax assets are recognised only to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Financial instruments
Financial assets and financial liabilities are initially recognised at fair value. The Company classifies its financial instruments at: amortised cost; or fair value through profit or loss (FVPL). The classification depends on the Company's business model for managing its financial instruments and whether the cash flows generated are 'solely payments of principal and interest'.

Financial assets:
- **Financial assets at amortised cost** are financial assets that are held in order to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. These include: cash and cash equivalents and trade and other receivables.
- **Financial assets at FVPL** include all other financial assets not classified as amortised cost. They include derivative financial instruments that are marked to market on a regular basis.

Financial liabilities:
- **Financial liabilities at FVPL** include derivative financial instruments that are marked to market on a regular basis.
- **Financial liabilities at amortised cost** are all financial liabilities that are not classified as financial liabilities at FVPL. These include: trade and other payables and borrowings.

Impairment
The Company adopts a forward-looking approach to estimating impairment losses on financial assets. An expected credit loss (ECL) arises if the cash flows the Company expects to receive are lower than the contractual cash flows due, or are delayed. The difference is discounted at the asset's original effective interest rate and recognised as an impairment of the original value of the asset.
- ***Financial assets at amortised cost*** - the ECL for financial assets held at amortised cost is derived using the simplified approach in IFRS 9 *Financial Instruments* to calculate a lifetime ECL. The allowance is based on historic experience of collection rates, adjusted for forward-looking factors specific to each counterparty and the economic environment at large to create an expected loss matrix.

LSEG US FIN CORP.
NOTES TO THE FINANCIAL STATEMENTS

The ECL on other financial assets held at amortised cost is measured using the general approach. An allowance is calculated based on the 12-month ECL at each reporting date until there is a significant increase in the financial instrument's credit risk, in which case a loss allowance based on the lifetime ECL is calculated. A significant increase in credit risk is considered to have occurred when contractual payments are more than 30 days past due.

Offsetting
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.

Derivative financial instruments and hedging activities
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at regular intervals. The method of recognising any resulting measurement gain or loss depends on whether or not the derivative is designated as a hedging instrument and the nature of the item being hedged.

As part of the Company's interest rate management policy, the Company enters into derivative financial instruments to convert a portion of its fixed rate debt into floating rate debt. These derivative instruments have been designated as a hedging instruments in fair value hedge relationship. The carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, with the corresponding entry recorded in the income statement. Changes in fair value of the derivative financial instruments are also recognised in the income statement.

In order to qualify for hedge accounting, a transaction must meet strict criteria regarding documentation, effectiveness, probability of occurrence and reliability of measurement. We document the relationship between hedging instruments and hedged items at the inception of the transaction, as well as documenting the risk management objectives and strategy for undertaking various hedging transactions. The effectiveness of the hedge is tested at each reporting date and at the commencement and conclusion of any hedge in order to verify that it continues to satisfy all the criteria for hedge accounting. Any ineffective portion is recognised in the income statement as finance income or expense.

Trade and other receivables
Trade and other receivables include amounts due from Group companies, are initially measured at fair value and are subsequently reported at amortised cost less provision for expected credit losses. Interest is charged at variable rates as stated within the relevant loan agreement as set out by management.

Trade and other payables
Trade and other payables relate to amount due to Group companies and are initially recognised a fair value and subsequently measured at amortised cost.

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 borrowings, direct issue costs and arrangement fees are recognised in the income statement over the period of the borrowings using the effective interest method.

Where borrowings are identified as a hedged item in a designated fair value hedging relationship, fair value adjustments are recognised in accordance with our policy (see derivative financial instruments and hedging activities policy).

LSEG US FIN CORP.
NOTES TO THE FINANCIAL STATEMENTS

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 accounting estimates, assumptions, and judgements

Estimates, assumptions and judgements are regularly reviewed based on historical experience, current circumstances and expectations of future events. There are no significant accounting estimates, assumptions and judgements in the preparation of the financial statements that have a significant effect on the amounts recognised in the financial statements.

3. Operating expenses

Operating expenses comprise of the following:

	2024	2023
	US$'000	US$'000
Auditors' fees[1]	**(157)**	(340)

1 Fees paid or payable to its auditors for 2024 is US$157,000 (£125,000) (2023: US$340,000 (£267,000)) in respect of the audit of the financial statements of the Company. Information on remuneration for other services provided by the Company's auditors for the Group is given in the consolidated financial statements of LSEG plc. There were no non-audit services provided to the Company in the current and prior years.

4. Directors' remuneration

No remuneration was received by the directors in respect of qualifying services for this Company in the current year (2023: nil).

5. Net finance income

	2024	2023
	US$'000	US$'000
Finance income		
Bank deposit and other interest income	**146**	648
Interest receivable from Group companies	**161,022**	41,843
	161,168	42,491
Finance costs		
Interest payable to Group companies	**(72,669)**	(8,227)
Bond interest expense	**(51,148)**	-
Hedge ineffectiveness on fair value hedges	**(382)**	-
Bank charges	**(606)**	(565)
	(124,805)	(8,792)
Net finance income	**36,363**	33,699

LSEG US FIN CORP.
NOTES TO THE FINANCIAL STATEMENTS

6. Taxation

	2024 US$'000	2023 US$'000
Current tax		
Corporation tax expense for the year at 21% (2023: 21%)	9,539	10,372
Adjustment in respect of previous years	930	(746)
Total current tax	10,469	9,626
Deferred tax		
Deferred tax credit for the year	(99)	-
Total deferred tax	(99)	-
Total tax recognised in the income statement	**10,370**	**9,626**

Factors affecting the tax charge for the year

The tax charge for the year differs from the standard rate of corporation tax of 21% (2023: 21%) as explained below:

	2024 US$'000	2023 US$'000
Profit before tax	**36,206**	33,359
Profit multiplied by standard rate of corporation tax	**7,603**	7,005
Expenses not deductible and income not taxable	**-**	1,728
State current and deferred tax at a different rate	**1,837**	1,639
Adjustment in respect of previous years	**930**	(746)
Total tax	**10,370**	9,626

7. Dividends

No dividends have been proposed or paid in the year (2023: nil).

8. Trade and other receivables

	2024 US$'000	2023 US$'000
Amounts due from Group companies[1]	**3,123,451**	1,350,202
Other receivables	**16**	5
Total trade and other receivables	**3,123,467**	1,350,207

1 Amounts falling due from Group companies within one year are unsecured, repayable on their expiry date unless a repayment demand is made, when they are repayable within five days, and interest-bearing at the loan reference rate plus a margin.

LSEG US FIN CORP.

NOTES TO THE FINANCIAL STATEMENTS

9. Cash and cash equivalents

	2024	2023
	£'m	£'m
Cash at bank	**6,735**	11,569
Total cash and cash equivalents	**6,735**	11,569

10. Trade and other payables

	2024	2023
	US$'000	US$'000
Amounts due to Group companies[1]	**1,191,010**	798,782
Interest payable on borrowings	**17,604**	-
Other payables	**172**	72
Total trade and other payables	**1,208,786**	798,854

1 Amounts falling due to Group companies within one year are unsecured, repayable on their expiry date unless a repayment demand is made, when they are repayable within five days, and interest-bearing at the loan reference rate plus a margin.

11. Borrowings

	2024	2023
	US$'000	US$'000
Bonds	**1,329,954**	-
Total borrowings	**1,329,954**	-

The Company has issued the following unsecured bonds:

	Maturity date	Bond	Carrying value		Interest rate
			2024	2023	
		US$'000	US$'000	US$'000	%
Bonds					
$500m, issued March 2024	Mar 2027	500,000	496,426	-	4.875
$100m, issued September 2024	Sep 2027	100,000	99,424	-	4.000
$750m, issued March 2024	Mar 2034	750,000	734,104	-	5.297
Total bonds		**1,350,000**	**1,329,954**	-	

In March 2024, the Company issued US$1,250m of fixed rate bonds under 144A documentation. The issue consisted of a US$500m bond maturing in March 2027 and a US$750m bond maturing in March 2034. The Company entered into an intra-group interest rate swap (IRS) with LSEGA Financing plc to swap the fixed interest obligations on the US$750m bond to floating interest obligations. The US$750m bond and IRS have been designated as the hedged item and hedging instrument, respectively in a fair value hedge relationship.

In September 2024, the Company issued a US$100m fixed rate bond under the Group's Euro Medium Term Note Programme (EMTN).

LSEG US FIN CORP.
NOTES TO THE FINANCIAL STATEMENTS

12. Derivative financial instruments

	2024 US$'000	2023 US$'000
Interest rate swap	**1,604**	-
Total derivative financial instruments	**1,604**	-

In March 2024, on the same day the Company issue the US$750m bond (refer to note 11), the Company entered into an intra-group IRS with LSEGA Financing plc. The IRS has a notional amount of US$750 million and matures in March 2034. The IRS swaps fixed interest obligations on the bond to floating interest rate obligations at Secured Overnight Financing Rate (SOFR) plus a spread. The IRS has been designated as the hedging instrument in a fair value hedge relationship, to hedge the exposure to changes in the fair value of the bond.

13. Share Capital

	2024		2023	
	Number of shares	**Share capital US$**	Number of shares	Share capital US$
Issued, called up and fully paid				
Ordinary shares of US$ 0.01 each	**200**	**2**	200	2

14. Commitments and Contingencies

Contracted commitments and other contracted contingencies not provided for in the financial statements were nil (2023: nil).

15. Ultimate parent company

As at 31 December 2024, the Company's immediate parent is LSEGA, Inc. The ultimate parent company and the smallest and largest group to consolidate these financial statements is LSEG plc, a company incorporated in England and Wales. 100% of the issued share capital of the Company was beneficially owned by LSEG plc.

A copy of the LSEG plc consolidated financial statements can be obtained at 10 Paternoster Square, London EC4M 7LS.

16. Events After the Reporting Period

The directors confirm that there were no significant events occurring after the balance sheet date, up to the date of this report, that would meet the criteria to be disclosed or adjusted in the financial statements for the year ended 31 December 2024.