

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 Team ("**UK Tax Team**") is accountable for the implementation of The Strategy and, supported by other functions, 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>.

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 Team 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 each issue will be judged independently.

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 multiple legitimate options are available to implement a transaction; 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, 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 Team 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 Compliance 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 (in liquidation)
- 5 DeriveXperts Limited
- 6 Green Power Conferences Limited
- 7 Hemscott Limited
- 8 IHS Global Investments Limited
- 9 IHS Global Limited
- 10 IHS Group Holdings Limited
- 11 IHS International Holdings Limited
- 12 IHS Markit Agribusiness UK Limited (in solvent liquidation)
- 13 IHS Markit Equity Investments Limited
- 14 IHS Markit Global Investments Limited
- 15 IHS Markit Global Limited
- 16 IHS Markit Group Equity Limited
- 17 IHS Markit Group Holdings
- 18 IHS Markit Healthcare Trustee Limited
- 19 IHS Markit Holdings 2 Limited
- 20 IHS Markit Holdings Limited
- 21 IHS Markit Investments Limited
- 22 IHS Markit KYC Services Limited
- 23 IHS Markit Lending 1
- 24 IHS Markit Lending 2 Limited
- 25 IHS Markit UK Investments Limited
- 26 IHS Markit UK Services Limited
- 27 IHSM EMEA Investment Ltd.
- 28 IHSM Funding Singapore Ltd
- 29 IHSM Global Holdings Ltd.
- 30 IHSM Holdings Germany Ltd
- 31 IHSM Holdings UK Ltd
- 32 IHSM Investment UK Ltd
- 33 Ipreo Limited
- 34 Ipreo UK Holdings Ltd
- 35 Markit Securities Finance Analytics Limited
- 36 Markit Valuation Services Limited
- 37 Platts (U.K.) Limited
- 38 Platts Benchmarks UK Limited
- 39 Rushmore Associates Limited
- 40 S&P Dow Jones Indices Limited

- 41 S&P Global Beta Limited
- 42 S&P Global Capital Limited
- 43 S&P Global Chi Limited
- 44 S&P Global Commodities UK Limited
- 45 S&P Global Delta Limited
- 46 S&P Global Enterprises Limited
- 47 S&P Global Epsilon Limited
- 48 S&P Global Evaluations Limited
- 49 S&P Global Financial Limited
- 50 S&P Global Gamma Limited
- 51 S&P Global Holdings Europe Limited
- 52 S&P Global Holdings UK Limited
- 53 S&P Global Indices UK Limited
- 54 S&P Global International Holdings Limited
- 55 S&P Global Lambda Limited
- 56 S&P Global Limited
- 57 S&P Global Limited Partnership
- 58 S&P Global Omicron Limited
- 59 S&P Global Ratings UK Limited
- 60 S&P Global UK Limited
- 61 S&P Global Valuations Limited
- 62 S&P Global Zeta Limited
- 63 S&P Trucost Limited
- 64 Thinkfolio Ltd
- 65 Tradenet Commercial Networking Limited
- 66 Visible Alpha Limited