LSEG Netherlands B.V.
Annual Report for the year ended 31 December 2024

Chamber of Commerce Number: 81019548

LSEG NETHERLANDS B.V.

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Management Board report

The board of directors present the annual report, together with the financial statements for the financial year ended 31 December 2024. The annual report is reviewed and approved by the board of directors of LSEG Netherlands B.V. The financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ('Dutch GAAP') and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). All financial information is presented in euros and has been rounded to the nearest thousand, unless otherwise stated.

General Information

LSEG Netherlands B.V. (the 'Company') was incorporated on 26 November 2020. The Company is registered in the Commercial Register of the Chamber of Commerce under the file number 81019548. The registered office is 10th floor, Eduard van Beinumstraat 24, Amsterdam 1077 CZ, Netherlands.

Objectives and core activities

The Company's main activity is to raise debt through the issuance of bonds and commercial paper and to manage the financing activities for London Stock Exchange Group plc and its subsidiaries (the 'Group'). As of 31 December 2024, the Company had outstanding bond and commercial paper issuances of €3.5 billion and €253 million, respectively. The bonds are listed on the Main Market of the London Stock Exchange.

In September 2024, the Company issued a fixed rate €600 million bond under the Group's £4 billion Euro Medium Term Note Programme (EMTN), maturing in 2027.

During the year, the Group updated its Euro Commercial Paper (ECP) Programme, increasing the limit to £2.5 billion (from £1.5 billion). The programme provides flexible financing capacity for the general corporate purposes of the Group and is backstopped by the Group's combined £3.0 billion Revolving Credit Facilities.

Ultimate parent company

LSEG Netherlands B.V. is a wholly owned subsidiary of, and its ultimate parent is, London Stock Exchange Group plc (LSEG plc or the 'parent company'). The financial information of the Company is consolidated in the financial statements of LSEG plc. A copy of the consolidated financial statements can be obtained from 10 Paternoster Square, London, EC4M 7LS, United Kingdom.

Review of the business

The income statement is set out on page 9. The Company's interest income of €103 million (2023: €38 million) was mainly earned from loans provided to Group companies. This was partially offset by interest expense of €101 million (2023: €38 million), which was primarily payable on external borrowings. Net profit for the year was €1.5 million (2023: €3.2 million).

The balance sheet is on page 8. Borrowings related to bonds totalled €3,536 million (2023: €2,940 million). The increase is mainly due to the issuance of a €600 million bond in September 2024, which matures in September 2027. The carrying value of commercial paper issuances was €252 million (2023: €353 million).

Receivables from Group companies was €3,852 million (2023: €3,319 million), the increase was mainly due to the on-lending of the €600 million bond to the parent company.

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Management Board report (continued)

Dividends

The Company has distributed dividends during the year of €64 million (2023: nil). The directors are not proposing a final dividend for 2024.

Composition of the Board of Directors

Control over the Company through the management board is to a large extent influenced by the ultimate shareholder. The board of directors of the Company is listed below:

- Theoni Kapopoulou – Executive Director
- Erol Komaç – Executive Director
- Susanna Wolf – Executive Director (resigned with effect from 30 June 2024)
- Joseph Braunhofer – Non-executive Director (appointed on 23 December 2024)
- Lisa Condron – Non-executive Director
- Damien Maltarp – Non-executive Director (appointed on 16 February 2024)
- Oliver Wolfensberger – Non-executive Director (resigned with effect from 16 February 2024)

At the date of this report, the Company has five directors (two executive and three non-executive) of which two are female (one executive and one non-executive). The Company will continue to consider gender diversity when appointing new directors.

The directors' remuneration paid by a Group company and recharged to the Company during the year is €38,000 (2023: €87,000 represented).

Employee development

Due to the nature of the business, and as the Company does not have any employees directly, the Company did not undertake any employee development activities during the year ended 31 December 2024. The Company does not expect to perform any employee development activities during 2025.

Culture and behaviour

LSEG's Code of Conduct represents our personal and professional commitment to hold ourselves to the highest standards. All colleagues are required to complete annual mandatory training on the Group's Code of Conduct.

LSEG's Speak Up Policy and process exists to enable colleagues to raise concerns about adherence to the Group's Code of Conduct, relevant laws and regulations or conduct which is potentially unethical or harmful. LSEG's Speak Up Policy outlines how concerns can be raised confidentially while offering protection from retaliation and confidence that colleague concerns will be assessed and thoroughly investigated. Reports can be made anonymously, if preferred, via the 24-hour Speak Up hotline which is independent from LSEG. All whistleblowing reports are reviewed by a Speak Up triage team and reported to the LSEG plc Audit Committee.

Key performance indicators (KPIs)

Given the nature of the business and how all external borrowings are on-lent to Group companies on the same market terms, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance and position of the Company. The Company's external borrowings are not subject to financial covenants.

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Management Board report (continued)

Going concern

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Dutch GAAP and for devising and maintaining a system of internal controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets. 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process. The Company is an intrinsic part of the Group as one of the financing entities (as described in the objectives and core activities section). The directors consider that the going concern assessment performed for the Group as a whole applies to the Company.

The Group's forecasting and planning process includes the Group's three-year business plan. It also makes assumptions on appropriate levels of investment to support expected performance, known inorganic activity, the ability to refinance debt as required and expected returns to shareholders. The business plan is stress-tested using severe but plausible downside scenarios over the full three-year plan period. No scenario leads to a breach in the Group's risk appetite thresholds or would mean the Group is unable to meet its obligations as a result of insufficient liquidity.

The Company is expected to continue to be profitable, after excluding hedge ineffectiveness on fair value hedges, mainly due to transfer pricing on costs incurred by the Company and interest income on amounts due from Group companies matching interest expense on external borrowings. The Company also has sufficient net assets.

LSEG plc has guaranteed the bonds and commercial paper issuances by the Company, which will ensure that the Company will be able to continue to meet its obligations.

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 also guarantees 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.

Financial risk management

The Company seeks to protect its financial performance and the value of its business from various risks including exposure to capital, credit and concentration, liquidity and market risk. The Company raises debt through the issuance of bonds and commercial paper. The proceeds are on-lent to Group companies on the same market terms, which mitigates some of the risks the Company is exposed to.

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Management Board report (continued)

Capital risk

Capital risk arises from the possibility that the Company is unable to raise debt financing as a result of its own or the Group's poor financial performance, or poor financing conditions.

The capital structure of the Company consists of equity and debt financing. Equity is comprised of issued share capital and accumulated profits. Borrowings are comprised of bonds and commercial paper. While borrowings do not include financial covenants, the potential impact to key metrics monitored by credit rating agencies are monitored by the Group when considering whether to increase the size of its borrowings.

The Company is expected maintain a strong balance sheet position as external capital raised is on-lent to Group companies on the same terms. This results in the Company generating a small profit each year, after excluding hedge ineffectiveness on fair value hedges, mainly due to transfer pricing on costs incurred by the Company.

The Company is covered by the Group's 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.

Credit and concentration risk

Credit risk relates to the potential for the Company's counterparties to be unable to meet their financial obligations to the Company when due. Concentration risk may arise through the Company having large exposure to an individual counterparty.

Credit risk is governed by policies developed at Group level by the Group Risk function. The Company's main credit risk exposure arises on the loans to Group companies. The credit risk associated with loans to Group companies is considered to be low as all intercompany debts are covered by letters of support from the parent, if required.

There have been no significant increases in credit risk for these assets and no estimated credit losses have been recognised on financial assets.

Liquidity risk

The Company's liquidity risk relates to its ability to meet its short- and long-term payment obligations as they fall due.

The Group Treasury Policy requires the Group to maintain adequate credit facilities provided by a diversified lending group to cover its expected funding requirements and ensure a minimum level of headroom for at least the next 24 months. This allows the Company to access external funding, if needed. The parent company is a highly rated listed company with access to adequate cash resources and has guaranteed the Company's bond and commercial paper issuances.

Market risk – interest rate risk

The Company's interest rate risk arises from the impact of changes in interest rates on cash held and on borrowings held or swapped to floating rates.

The Company is covered by the Group's interest rate management policy, which focuses on protecting the Group's credit rating and limiting the impact of interest rate changes on Group earnings. To support this objective, the Company maintains a maximum debt floating rate component of 50%. The Company also has a

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Management Board's report (continued)

natural hedge against floating rate interest due to the interest payable on external floating rate borrowings being matched by interest receivable from the on-lending of debt proceeds to Group companies.

Risk management and internal controls

The Group has established and maintains a risk management framework which prescribes the extent of the principal risks the Group is willing to take to achieve its long-term strategy. The system of internal controls has been designed to manage the Group's activities within the risk appetite set by the Board and provides reasonable assurance that risks are being effectively managed or mitigated. It covers all material controls, including those to manage financial, operational and compliance risk and safeguards the quality and integrity of both internal and external financial and non-financial reporting. Further information can be found in LSEG plc's 2024 annual report. The risk management framework is adhered to by the Company.

The Company adopts LSEG's risk and control structure and is based on the 'three lines of defence' model:

- The first line of defence: Business units – Implementation of business strategy, day-to-day risk management and decision making, effective implementation of the risk management framework, including reporting and escalation.
- The second line of defence: Risk and compliance – Review and challenge of business units, oversee the level of risk appetite within the Group, development of the risk management framework, provide specialist advice and training across the organisation.
- The third line of defence: Internal audit – Independent assurance of business risk management activities, including that the risk management framework is both designed and operating effectively.

The Enterprise-wide Risk Management Framework manages risk throughout the full risk lifecycle. It is in place to support the ongoing and systemic identification, evaluation, management, monitoring, and reporting of the significant risks faced and the mitigating controls in place against them. This process is supported by robust risk governance, designed to give a coherent view of risk across the Group.

Risk governance and oversight is enabled through an effective governance structure comprising Group Board-level committees (Board, Audit and Risk) to promote active discussion and resolution of risk issues.

The risk appetite is a central pillar of the Enterprise-wide Risk Management Framework and is used as a benchmark for both risk assessment and monitoring, with regular reporting of aggregated risks to both the Board Risk Committee and the Group's Executive Risk Committee.

The Board, on an annual basis, articulates the Group's risk appetite. Risks that are outside risk appetite are escalated to Executive Committee members and to the appropriate Risk Committee and Boards. The Company assesses and manages risk in line with the Group Risk Management Framework and has a low-risk appetite.

Statement of directors' responsibilities

The directors are required to prepare financial statements in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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Management Board's report (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in Dutch GAAP is insufficient to enable users to understand the impact of identified transactions, other events and conditions on the Company's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm that to the best of our knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Management Board report includes a fair review of the development and performance of the business and position of the Company.

Research and development

The Company did not undertake any research and development activities during the year ended 31 December 2024. The Company does not expect to perform any research and development activities during 2025.

Future expectations

In April 2025, a €500 million bond is maturing. The Company will fund the bond repayment via the repayment of an intercompany loan the Company has made to London Stock Exchange Group Holdings (Italy) Limited for the same value. The Group is assessing the funding requirements of the Group to determine whether the Company will access the bond market during 2025, which could affect interest expense on external borrowings. This will not impact the profit of the Company as any capital raised from external borrowings will be on-lent to a Group company on the same market terms.

Post Balance Sheet Events

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 for in the financial statements for the year ended 31 December 2024.

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Management Board's report (continued)

Board of Directors:

Erol Komaç – Executive Director	Amsterdam, 26 March 2025
Theoni Kapopoulou – Executive Director	Amsterdam, 26 March 2025
Joseph Braunhofer – Non-executive Director	London, 26 March 2025
Lisa Condron – Non-executive Director	London, 26 March 2025
Damien Maltarp - Non-executive Director	London, 26 March 2025

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Balance Sheet for the year ended 31 December 2024

	Notes	2024 €'000	Re-presented 2023 €'000
Assets			
Fixed assets			
Receivables from Group companies	1	850,000	-
Derivative financial instruments	1	68,672	55,077
Total fixed assets		918,672	55,077
Current assets			
Receivables from Group companies	2	3,002,336	3,319,472
Other current assets	2	173	3,686
Total current assets		3,002,509	3,323,158
Total assets		**3,921,181**	**3,378,235**
Equity and liabilities			
Equity			
Share capital paid and called up	3	-	-
Other reserves	3	765	62,737
Profit for the year	3	1,534	3,187
Total equity		2,299	65,924
Non-current liabilities			
Borrowings	4	3,035,679	2,939,551
Deferred tax	9	523	-
Total non-current liabilities		3,036,202	2,939,551
Current liabilities:			
Borrowings	5	858,885	353,271
Other payables	6	23,795	19,489
Total current liabilities		882,680	372,760
Total equity and liabilities		**3,921,181**	**3,378,235**

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Income statement for the year ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Finance income	7	103,078	37,821
Finance expense	7	(101,025)	(37,821)
Net finance income		**2,053**	**-**
Other operating income	8	129	502
Other operating expenses	8	(118)	(269)
Profit before tax		**2,064**	**233**
Taxation	9	(530)	2,954
Profit after tax		**1,534**	**3,187**

Notes to the financial statements

General

Activities

LSEG Netherlands B.V. was incorporated on 26 November 2020. The Company is registered in the Commercial Register of the Chamber of Commerce under the file number 81019548. The registered office is 10th floor, Eduard van Beinumstraat 24, Amsterdam 1077 CZ, Netherlands.

The Company's main activity is to raise debt through the issuance of bonds and commercial paper and to manage the financing activities for the Group. As of 31 December 2024, the Company had bond and commercial paper issuances of €3.5 billion and €253 million, respectively outstanding. The bonds are listed on the Main Market of the London Stock Exchange.

In September 2024, the Company issued a fixed rate €600 million bond under the Group's £4 billion Euro Medium Term Note Programme ("EMTN"), maturing in 2027.

During the year, the Group updated its Euro Commercial Paper (ECP) Programme, increasing the limit to £2.5 billion (from £1.5 billion). The programme provides flexible financing capacity for the general corporate purposes of the Group and is backstopped by the Group's combined £3.0 billion Revolving Credit Facilities.

Ultimate parent company

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Accounting standards used to prepare the financial statements

The financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ('Dutch GAAP') and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are measured at historical cost, except for derivative financial instruments which are measured at fair value.

Going concern

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Dutch GAAP and for devising and maintaining a system of internal controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets. 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process. The Company is an intrinsic part of the Group as one of the financing entities (as described in the objectives and core activities section). The directors consider that the going concern assessment performed for the Group as a whole applies to the Company.

Notes to the financial statements (continued)

The Group's forecasting and planning process includes the Group's three-year business plan. It also makes assumptions on appropriate levels of investment to support expected performance, known inorganic activity, the ability to refinance debt as required and expected returns to shareholders. The business plan is stress-tested using severe but plausible downside scenarios over the full three-year plan period. No scenario leads to a breach in the Group's risk appetite thresholds or would mean the Group is unable to meet its obligations as a result of insufficient liquidity.

The Company is expected to continue to be profitable, after excluding hedge ineffectiveness on fair value hedges, mainly due to transfer pricing on costs incurred by the Company and interest income on amounts due from Group companies matching interest expense on external borrowings. The Company also has sufficient net assets.

LSEG plc has guaranteed the bonds and commercial paper issuances by the Company, which will ensure that the Company will be able to continue to meet its obligations.

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 also guarantees 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.

Cash flow statement

The Company makes use of the exemption (article 360.104 of the Dutch Accounting Standards for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board) to not present its cash flow statement. The cash flows of LSEG Netherlands B.V. are included in the consolidated financial statements of LSEG plc. A copy of the consolidated financial statements can be obtained from 10 Paternoster Square, London, EC4M 7LS, United Kingdom.

Disclosure of estimates

In applying the principles and policies for preparing the financial statements, the directors of the Company make estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary, in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Disclosure of changes in accounting policies

No changes in accounting policies have been processed.

Functional currency and foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in euros, which is the functional and presentation currency of the Company.

Foreign currency transactions are converted into the functional currency using the rate ruling at the date of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and

Notes to the financial statements (continued)

from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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 (including upfront facility 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, 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.

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 the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument and the nature of the item being hedged.

In order to qualify for hedge accounting, a transaction must meet strict criteria regarding documentation. 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. The ineffective portion, which is determined using regression analysis, is recognised in the income statement as finance income or expense.

The gain or loss on a derivative which is not designated as a hedging instrument is recognised directly in the income statement.

Offsetting

Financial assets and financial 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 to realise the asset and settle the liability simultaneously.

Trade and other receivables from Group companies

Trade and other receivables from Group companies are initially recognised at the amount of the consideration that is unconditionally due to the Company. They are subsequently measured at amortised cost, net of a provision for impairment.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank, short-term deposits, money market funds and other instruments and structures that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Notes to the financial statements (continued)

Impairment of financial assets

The Company assesses at the reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset is considered impaired 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.

Trade and other payables

Trade and other payables are initially recognised at fair value. They are subsequently measured at amortised cost.

Share capital paid and called up

Costs relating to the incorporation and issuance of shares are charged directly to equity, less relevant income tax effects.

Interest income and expense

Finance income includes interest earned on receivables from Group companies and ineffectiveness from fair value hedges.

Finance expense includes interest paid on borrowings and payables to Group companies. Interest paid on borrowings reflects the agreed market-based or contractual rate for each transaction and calculated using the effective interest method.

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 they relate to items recognised directly in equity or other comprehensive income.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company operates and generates taxable income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities.

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.

Netting of taxes

Tax assets and liabilities are netted if the general conditions for offsetting are met.

Financial risk management

The Company seeks to protect its financial performance and the value of its business from various risks including exposure to capital, credit and concentration, liquidity and market risk. The Company raises debt through the issuance of bonds and commercial paper. The proceeds are on-lent to Group companies on the same market terms, which mitigates some of the risks the Company is exposed to.

Notes to the financial statements (continued)

Capital risk

Capital risk arises from the possibility that the Company is unable to raise debt financing as a result of its own or the Group's poor financial performance, or poor financing conditions.

The capital structure of the Company consists of equity and debt financing. Equity is comprised of issued share capital and accumulated profits. Borrowings are comprised of bonds and commercial paper. While borrowings do not include financial covenants, the potential impact to key metrics monitored by credit rating agencies are monitored by the Group when considering whether to increase the size of its borrowings.

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Credit risk is governed by policies developed at Group level by the Group Risk function. The Company's main credit risk exposure arises on the loans to Group companies. The credit risk associated with loans to Group companies is considered to be low as all intercompany debts are covered by letters of support from the parent, if required.

There have been no significant increases in credit risk for these assets and no estimated credit losses have been recognised on financial assets.

Liquidity risk

The Company's liquidity risk relates to its ability to meet its short- and long-term payment obligations as they fall due.

The Group Treasury Policy requires the Group to maintain adequate credit facilities provided by a diversified lending group to cover its expected funding requirements and ensure a minimum level of headroom for at least the next 24 months. This allows the Company to access external funding, if needed. The parent company is a highly rated listed company with access to adequate cash resources and has guaranteed the Company's bond and commercial paper issuances.

Market risk – interest rate risk

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The Company is covered by the Group's interest rate management policy, which focuses on protecting the Group's credit rating and limiting the impact of interest rate changes on Group earnings. To support this objective, the Company maintains a maximum debt floating rate component of 50%. The Company also has a

Notes to the financial statements (continued)

natural hedge against floating rate interest due to the interest payable on external floating rate borrowings being matched by interest receivable from the on-lending of debt proceeds to Group companies.

1. Fixed assets

Group Company	2024 €'000	2023 €'000	Interest rate	Maturity date
London Stock Exchange Group plc	600,000	-	2.75%	20 September 2027
London Stock Exchange Group plc	250,000	-	EURIBOR + 0.25%	6 September 2034
Receivable from Group companies[1]	**850,000**	**-**		
LSEGA Financing plc	68,672	55,077		
Derivative financial instruments	**68,672**	**55,077**		
Total fixed assets	**918,672**	**55,077**		

1 No impairment triggers were identified with respect to receivables from Group companies in the year. The fair value of the receivables is €849,697,000.

Receivables from Group companies
Movement during the year:

	2024 €'000	2023 €'000
Balance at the beginning of the year:		
Initial amount	-	-
Accumulated impairments	-	-
Carrying amount at the beginning of the year	**-**	**-**
Amount lent during the year	850,000	-
Total movement during the year	850,000	-
Carrying amount at the end of the year	**850,000**	**-**

Derivative financial instruments
In 2023, the Company entered into two intra-group interest rate swaps (IRS) with LSEGA Financing plc, each with notional amounts of €700m and maturity dates of 2026 and 2030. The IRS swap fixed interest obligations on the €700m bonds maturing in 2026 and 2030 (refer note 4) to floating interest obligations at Euro Short-Term Rate (ESTR) plus a spread. The interest rate swaps have been designated as hedging instruments in a fair value hedge relationship, to hedge the exposure to changes in the fair value of the bonds. There is an economic relationship between the hedged items and hedging instruments as the terms of the fixed leg of the IRS match the terms of the bonds, such as notional amounts, interest rates and maturity dates.

To assess hedge effectiveness, the Company uses regression analysis for its retrospective hedge effectiveness testing to ensure the hedge remained highly effective. The Company uses critical terms match for its prospective hedge effectiveness testing to ensure the hedge is expected to remain highly effective.

Notes to the financial statements (continued)

2. Current assets

Group Company	2024 €'000	2023 €'000	Interest rate	Maturity date[1]
LSEG Holdings (Italy) Ltd[2]	84,425	1,572,990	EURIBOR + 0.8%	Repayable on demand or by 5 April 2029
LSEG Holdings (Italy) Ltd[2]	500,000	-	0%	Repayable on demand or by 6 April 2025
LSEG Holdings (Italy) Ltd[2]	501,253	-	0.25%	Repayable on demand or by 6 April 2028
LSEG Holdings (Italy) Ltd[2]	503,760	-	0.75%	Repayable on demand or by 6 April 2033
LSEGA Financing plc	700,141	700,270	ESTR + 0.7223%	Repayable on demand or by 29 September 2026
LSEGA Financing plc	700,154	700,289	ESTR + 1.0525%	Repayable on demand or by 29 September 2030
LSEGA Financing plc	-	330,534	EURIBOR + 0.125%	Repayable on demand or by 31 March 2028
London Stock Exchange Group plc[3]	4,656	-	2.75%	
London Stock Exchange Group plc[3]	2,837	-	EURIBOR + 0.25%	
Other receivables	5,110	366		
Derivative interest receivable	-	15,023		
Receivable from Group companies[4]	**3,002,336**	**3,319,472**		
Current tax receivables[5]	173	3,686		
Total current assets[6]	**3,002,509**	**3,323,158**		

1 All loans are due on their expiry date or are repayable on demand with five days' notice.

2 In April 2021, the Company issued three €500 million senior unsecured bonds and the proceeds were on lent to LSEG Holdings (Italy) Ltd via one loan, with a maturity date of 24 March 2029. On 1 January 2024, the Company lent an addition €11,435,000 to LSEG Holdings (Italy) Ltd to match the principal value of the bonds and executed three new loan agreements to mirror the terms of the external bonds. The balance of €84,425,000 represents interest accrued from April 2021 until the date the agreement was changed.

3 Balances represent interest, which is due within one year, on non-current receivables.

4 No impairment triggers were identified with respect to receivables from Group companies in the year.

5 For the tax disclosures, refer to note 9.

6 The fair value of current assets approximates the carrying value given the current nature of the assets.

Notes to the financial statements (continued)

Receivables from Group companies

Movement during the year:

	2024 €'000	2023 €'000
Balance at the beginning of the year:		
Initial amount	3,319,472	1,513,983
Accumulated impairments	-	-
Carrying amount at the beginning of the year	**3,319,472**	**1,513,983**
Amount lent during the year	11,435	1,729,579
Repayments	(429,905)	-
Amount recharged to Group companies	4,745	-
Interest accrued	96,589	75,910
Total movement during the year	(317,136)	1,805,489
Carrying amount at the end of the year	**3,002,336**	**3,319,472**

3. Equity

	Share capital paid and called up €'000	Other reserves €'000	Profit for the year €'000	Total equity €'000
As at 1 January 2023 (re-presented)[1]	-	2,405	7,470	9,875
Appropriation of 2022 results		7,470	(7,470)	-
Profit for the year	-	-	3,187	3,187
Capital contribution during the year	-	52,862	-	52,862
As at 31 December 2023 (re-presented)[1]	**-**	**62,737**	**3,187**	**65,924**
Appropriation of 2023 result		3,187	(3,187)	-
Profit for the year	-	-	1,534	1,534
Dividends paid in the year	-	(63,700)	-	(63,700)
Adjustment	-	(1,459)	-	(1,459)
As at 31 December 2024	**-**	**765**	**1,534**	**2,299**

1 In prior years, total equity was split between share capital paid and called up, capital contribution and retained earnings. For 2024, equity has been reclassified, with capital contribution and accumulated profits being included within other reserves. 2023 has be re-presented to be in line with 2024.

Share capital paid and called up

The total issued share capital equals the called-up share capital paid for an amount of €1 (2023: € 1) and consists of one issued share (2023: one).

Notes to the financial statements (continued)

4. Non-current borrowings

Borrowings comprise of six senior unsecured bonds issued using the Group's Global Medium-Term Note Programme. All the bonds are listed on the Main Market of the London Stock Exchange and are guaranteed by LSEG plc.

	ISIN number	Expiry date	Interest rate	Carrying value 2024 €'000	Carrying value 2023 €'000
€500m bond[1]	XS2327298217	Apr-25	0.000%	-	499,697
€700m bond	XS2679903950	Sep-26	4.125%	714,256	715,493
€600m bond[2]	XS2904651093	Sep-27	2.750%	595,191	-
€500m bond	XS2327299298	Apr-28	0.250%	498,359	497,858
€700m bond	XS2679904685	Sep-30	4.231%	733,378	732,650
€500m bond	XS2327299884	Apr-33	0.750%	494,495	493,853
Total non-current borrowings[3]				**3,035,679**	**2,939,551**

1 The €500 million bond maturing in April 2025 became a current liability during the year.
2 In September 2024, the Company issued a €600 million fixed rate bond, maturing in September 2027.
3 The fair value of non-current borrowings is €2,932,651,000.

Movement during the year:

	2024 €'000	2023 €'000
Balance at the beginning of the year:		
Initial amount	2,939,551	1,490,038
Accumulated impairments	-	-
Carrying amount at the beginning of the year	**2,939,551**	**1,490,038**
Issued	600,000	1,400,000
Fair value hedge (gain)/loss	(1,743)	53,618
Costs incurred in issuance of bonds	(5,285)	(5,784)
Reclassification to current borrowings	(499,757)	-
Amortisation of arrangement fees	2,913	1,679
Total movement during the year	96,128	1,449,513
Carrying amount at the end of the year	**3,035,679**	**2,939,551**

Notes to the financial statements (continued)

5. Current borrowings

	2024 €'000	2023 €'000
Commercial Paper	251,746	353,271
€500m bond	499,938	-
Payable to Group company	107,201	-
Total current borrowings	**858,885**	**353,271**

Bond

				Carrying value	
	ISIN number	**Expiry date**	**Interest rate**	**2024 €'000**	**2023 €'000**
€500m bond[1]	XS2327298217	Apr-25	0.000%	499,938	-

1 The €500 million bond maturing in April 2025 became a current liability during the year.

Payable to Group company

Group Company	**2024 €'000**	**2023 €'000**	**Interest rate**	**Maturity date[1]**
LSEGA Financing plc	107,201	-	EURIBOR + 0.125%	Repayable on demand or by 31 March 2028

1 The loan is due on its expiry date or is repayable on demand with five days' notice.

Fair values

The following table provides details of the fair values of the Company's current borrowings:

	2024 €'000	2023 €'000
Commercial Paper	253,000	355,000
Bond	495,775	-
Payable to Group company	107,201	-

Notes to the financial statements (continued)

Movements during the year:

	2024 €'000	2023 €'000
Balance at the beginning of the year:		
Initial amount	353,271	-
Accumulated impairments	-	-
Carrying amount at the beginning of the year	**353,271**	**-**
Commercial paper issued	4,197,259	3,450,335
Interest on commercial paper	23,216	13,436
Commercial paper repayments	(4,322,000)	(3,110,500)
Reclassification from non-current borrowings	499,757	-
Amortisation of bond arrangement fees	181	-
Borrowing from Group company	107,131	-
Interest accrual on borrowing	70	-
Total movement during the year	505,614	353,271
Carrying amount at the end of the year	**858,885**	**353,271**

6. Other payables

	2024 €'000	2023 €'000
Amounts due to Group companies	295	213
Interest accrued on bonds	23,418	18,711
Interest accrued on derivative financial instruments	-	559
Other payables	82	6
Total	**23,795**	**19,489**

7. Finance income and expense

	2024 €'000	2023 €'000
Interest receivable from Group companies	101,026	36,362
Hedge ineffectiveness on fair value hedges	2,028	1,459
Other interest income	24	-
Finance income	**103,078**	**37,821**
Bond interest expense	(77,765)	(24,243)
Commercial paper interest expense	(23,216)	(13,436)
Interest payable to Group companies	(44)	(105)
Other interest expense	-	(37)
Finance expense	**(101,025)**	**(37,821)**
Net finance income	**2,053**	**-**

Notes to the financial statements (continued)

8. Other operating income and expenses

	2024 €'000	2023 €'000
Transfer pricing income	129	367
Other income	-	135
Other operating income	**129**	**502**
Audit fees	(70)	(72)
Bank charges	(1)	(42)
Other costs	(47)	(155)
Other operating expenses	**(118)**	**(269)**

9. Taxation

Tax recognised in the income statement

	2024 €'000	2023 €'000
Current tax		
Corporation tax for the year	(7)	(342)
Adjustment in respect of prior year	-	3,296
Total current tax	**(7)**	**2,954**
Deferred tax		
Deferred tax expense for the year	(523)	-
Total deferred tax	**(523)**	**-**
Total tax	**(530)**	**2,954**

Current tax

Factors affecting the tax charge for the year

	2024 €'000	2023 €'000
Profit before tax	2,064	233
Transfer pricing adjustment[1]	-	1,362
Income not taxable	(2,028)	(15)
Income related to prior year	-	(203)
Profit chargeable to corporation tax	36	1,377

1 Transfer pricing adjustment relates to imputed net interest income on cash deposits.

	2024 €'000	2023 €'000
Tax calculated at 19% (2023: 19%) applicable on taxable income up to €200,000)	(7)	(38)
Tax calculated at 25.8% (2023: 25.8%) applicable on taxable income above €200,000)	-	(304)
Tax credit related to prior year	-	3,296
Corporation tax (charge)/credit to the income statement	**(7)**	**2,954**
Applicable tax rate	19%	19% - 25.8%
Effective tax rate (calculated as tax charge upon result before tax)	0.33%	(1,265.47%)

Notes to the financial statements (continued)

Reconciliation of the applicable tax rate to the effective tax rate:

	2024 €'000	2024 Tax %	2023 €'000	2023 Tax %
Profit before tax	2,064		233	
Tax at applicable rate	(392)	19.00%	(60)	25.80%
Non-taxable income	385	(18.70%)	4	(1.71%)
Downward adjustment	-	-	52	(22.44%)
Interest imputed	-	-	(352)	150.58%
Step up in tax rate	-	-	14	(5.83%)
Tax credit related to prior years	-	-	3,296	1,411.88%
Total tax (charge)/credit	(7)	0.33%	**2,954**	**(1,265.47%)**

Movement during the year:

	2024 €'000	2023 €'000
Tax receivable/(payable) at the beginning of the year	3,686	(3,310)
Tax (charge)/credit during the year	(7)	2,954
(Refund)/payments during the year	(3,506)	4,042
Tax receivable at the end of the year	**173**	**3,686**

Global Minimum Tax

On 11 July 2023, the UK government, where the ultimate parent entity is incorporated, substantively enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the ultimate parent entity is required to pay top-up tax in the UK on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent.

The Company has applied a mandatory temporary exception from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when it is incurred. There is no top-up tax liability arising for the Company.

Deferred tax

	2024 €'000	2023 €'000
As at 1 January 2024	-	-
Deferred tax charge on hedge ineffectiveness	523	-
Deferred tax liability at the end of the year	**523**	**-**

10. Workforce

The Company has no employees (2023: nil).

11. Directors' Remuneration

The directors' remuneration paid by a Group company and recharged to the Company during the year is €38,000 (2023: €87,000 represented).

Notes to the financial statements (continued)

12. Contingent Asset and Liabilities

As of 31 December 2024, the Company did not have any contingent assets or liabilities (2023: nil)

13. Subsequent Events

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 for in the financial statements for the year ended 31 December 2024.

Signatories to the financial statements

Board of Directors:

Erol Komaç – Executive Director	Amsterdam, 26 March 2025
Theoni Kapopoulou – Executive Director	Amsterdam, 26 March 2025
Joseph Braunhofer – Non-executive Director	London, 26 March 2025
Lisa Condron – Non-executive Director	London, 26 March 2025
Damien Maltarp – Non-executive Director	London, 26 March 2025

Other information

Reference to the auditor's opinion
The independent auditor's report is set forth on the next page.

Provisions of the Articles of Association relating to profit appropriation
According to article 21 of the company's Articles of Association, the result for the year is at the free disposal of the Annual General Meeting.

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INDEPENDENT AUDITOR'S REPORT

To: The shareholders of LSEG Netherlands B.V.

Report on the audit of the financial statements for the year ended 31 December 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 December 2024 of LSEG Netherlands B.V., (The Company or entity) based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LSEG Netherlands B.V. as at 31 December 2024, and of its result for the year ended 31 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2024

2. The profit and loss account for the year ended 31 December 2024.

3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of LSEG Netherlands B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at € 58.800.000. The materiality is based on 1,5% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with those charged with governance, that misstatements in excess of € 2.940.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures: Management

override of controls

- We have reviewed journal entries made and evaluated whether these include elements that could relate to fraud and management override;

- We have identified and obtained an understanding of the business rationale for significant or unusual transactions that are outside the normal course of business; and

- We have evaluated whether the judgments and decisions made by management in making the estimates included in the financial statements, even if the are individually reasonable, indicate a possible bias on the part of the entity’s management.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

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We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management, reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

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Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Management Board, are outlined under the prevailing standards in the ‘Description of responsibilities regarding the financial statements’ section below. The Management Board has assessed the going concern assumption, as part of the preparation of the financial statements, and as disclosed in the financial statements in paragraph ‘Going concern’.

We have obtained management’s assessment of the entity’s ability to continue as a going concern and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management’s use of the going concern basis of accounting in the preparation of the financial statements. Based on these procedures, we did not identify any reportable findings related to the Company’s ability to continue as a going concern.

Our 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. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter	***How our audit addressed the matter***
Collectability of the intercompany receivables Our key audit matter is the risk associated with counterparties defaulting on meeting their obligations to the Company. The intercompany receivables represent the most significant balance within the financial statements' current and non-current assets. Any impairment of these receivables may have a material impact on the Company's financial position and results. We have assessed the valuation of the intercompany receivables to determine whether there is any objective evidence suggesting that a financial asset is susceptible to impairment. If such evidence exists, we will also ascertain the extent of the impairment loss. This is a key audit matter as it requires significant judgement and directly affects the Company's ability to fulfil its obligations and continue as a going concern. In the section titled 'Impairment of Financial Assets' under the Accounting Policies used in preparing the financial statements, the board of directors has	We performed the following procedures to audit the valuation of the receivable from related Company: • Evaluating the appropriateness of the Company's accounting policy relating to the impairment of financial assets in accordance with Part 9 of the Book 2 of the Dutch Civil Code. • Evaluated the design of internal controls of the processes underlying the identification and assessment of objective evidence for impairment as part of the financial statement closing process. • We reviewed and challenged the management collectability assessment based on our analysis of the financial position of the relevant group companies and by identification of indicators of non-recoverability of the intercompany receivables. • We assessed the fair value developments of the bonds issued and whether the relevant group companies met their financial obligations towards

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disclosed the policies and procedures concerning the impairment assessment of intercompany receivables. As stated in Note 2 on Current Assets, the board of directors did not identify any objective indicators suggesting that the receivables from the relevant group companies might be impaired."	the Company throughout the year and up to the reporting date. • We evaluated the related disclosures in the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. ***Key observations*** Based on the procedures performed, as described above, we did not identify any material reportable matters in management's assessment of the

Report on the other information included in the annual report

The annual report contain other information, in addition to the financial statements and our auditor's report thereon,

The other information consists of:

- The management report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.

- Obtaining 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.

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

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- Concluding on the appropriateness of management's use of the going concern basis of accounting, 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 a Company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 findings in internal control that we identified during our audit. The information included in this report is consistent with our audit opinion in this auditor's report.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 26 March 2025

Deloitte Accountants B.V.

T.J.M. Lommerse
Partner