LSEGA Financing plc

Annual report and financial statements

For the year ended 31 December 2024

Company registration number 13091751

LSEGA FINANCING PLC
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LSEGA FINANCING PLC
DIRECTORS AND OFFICERS

DIRECTORS

Joseph Samuel Braunhofer	(appointed 21 November 2024)
Lisa Margaret Condron	
Damien Patrick Scott Maltarp	(appointed 27 February 2024)
Catherine Anne Thomas	
Ian Wakeford	(appointed on 27 May 2024 and resigned 12 December 2024)
Oliver David Wolfensberger	(resigned 16 February 2024)

COMPANY SECRETARY

Andrei-Constantin Bosoiu

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LS

BANKERS

HSBC Bank plc
City of London Branch
60 Queen Victoria Street
London
EC4N 4TR

INDEPENDENT AUDITORS

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

LSEGA FINANCING PLC
STRATEGIC REPORT

The directors present their strategic report for LSEGA Financing plc (the 'Company') for the year ended 31 December 2024.

The Company is a public limited company incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

REVIEW OF BUSINESS

The Company is a wholly owned subsidiary of London Stock Exchange Group plc (LSEG plc or the "parent"), which is the parent company of the London Stock Exchange Group of companies (the "Group").

The Company is the central treasury vehicle and undertakes financing and risk management activities for the Group. This includes:
- Raising debt through the issuance of bonds, commercial paper and borrowings from credit facilities;
- Managing foreign exchange and interest rate risk, through the use of derivatives;
- Investment in cash and cash equivalents.

In March 2024, the Group issued a fixed rate US$750 million bond, maturing in March 2034, and the Company entered into a series of interest rate swaps to exchange the fixed interest obligations on the bond to floating interest obligations. On the same date the Company entered into a back-to-back intra-group interest rate swap with LSEG US Fin Corp. The interest and fair value movements on the external swaps offset against the intra-group swap in the income statement.

In December 2024, the Company completed a tender offer to repurchase US$250 million of the US$1,250 million bond issued in April 2021 and maturing in April 2031. US$221 million was paid to repurchase the bond, including US$1 million of accrued interest. A fair value gain of £24 million has been recognised in finance income.

The Company's profit after tax for the year ended 31 December 2024 was £114 million (2023: £8 million). Net assets were £138 million (2023: £29 million). 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 to act as the central treasury vehicle for the Group and manage the Group's foreign exchange, interest rate and liquidity risk.

SECTION 172 (1) STATEMENT

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this Section 172 requires a director to have regard, amongst other matters, to the:
- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

LSEGA FINANCING PLC
STRATEGIC REPORT

In discharging our section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our community and the environment, our workforce, our customers, our suppliers, and our relationship with regulators. The Company does not have any direct employees; it instead utilises the workforce of the Group. We aim to ensure consistent and predictable outcomes of decisions by having a robust, documented decision-making process which considers the Company's purpose, vision and values, together with its strategic priorities.

We delegate authority for day-to-day management of the Company to executives and then engage management in setting, approving and overseeing execution of the business strategy and related policies.

As the principal activity of the Company is to act as the central treasury vehicle for the Group and access debt markets, the Company has had no trading or service business, no customers other than other Group companies, and no employees during the period and as such the breadth of stakeholder considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

The views of stakeholders, and the impact of the Company's activities on those stakeholders, are an important consideration for the directors when making relevant decisions. The Board recognises that building strong relationships with our stakeholders will help to deliver the Company's strategy in line with our long-term values and operate the business in a sustainable manner. While there are cases where the Board judges that it should engage directly with certain stakeholder groups on certain issues, the size and spread of both our stakeholders and the Group means that sometimes our stakeholder engagement will take place at an operational or Group level. For details on the engagement refer to the LSEG plc Annual Report.

Based on available information, we understand the interests and views of the Company's key stakeholders and other relevant factors when making decisions. We have an overview of engagement with stakeholders and other relevant factors which allows us to understand the nature of the stakeholders' concerns and to comply with our section 172 duty to promote the success of the Company.

We set out below some examples of how we have had regard to the matters set out in Section 172(1)(a)-(f) when discharging our Section 172 duty and the effect of that on certain decisions taken by us.

Annual report and financial statements
The Board convened a meeting to approve the Company's annual report and financial statements for the year ended 31 December 2024. The directors received presentations and had the opportunity to ask questions on the Company's financial performance. This allowed them to consider the strength of the Company's balance sheet and long-term financial position.

Supplier considerations
The Company relies on external and internal suppliers for certain services, such as financing programmes, which are required to maintain the efficiency and resilience of the Company's operations.

There is regular communication with the Company's external suppliers, which allow for open discussions and encourage a collaborative approach to identifying and mitigating any risks to the key service provisions of the Company. We believe that having solid long-term relationships with our suppliers is essential to continue to maintain access to such financing programmes.

Shareholder considerations
As a wholly owned direct subsidiary of LSEG plc, the Company operates within the Group's strategic framework and in accordance with the Group's policies and procedures, enjoying a constructive working relationship with the Group.

LSEGA FINANCING PLC
STRATEGIC REPORT

The Company also operates several Company specific policies which may impose a higher set of standards, where required.

EMPLOYEES

The Company has no employees (2023: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has adopted a group wide risk management system that provides ongoing formal assurance that all subsidiary companies are appropriately controlling all the 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, foreign exchange 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.
- 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 comfort from the parent, as required.
- Liquidity risk arises from the possibility that the Company will not be able to pay its liabilities as they fall due. 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.
- As the central treasury vehicle, the Company is exposed to transactional foreign exchange risk which mainly arises from borrowings held in US dollars, multi-currency loans with Group companies and multi-currency cash and cash equivalents. The Company manages foreign exchange risk by hedging net balance sheet positions over £2 million using derivative financial instruments, in accordance with the Group Treasury Policy.
- Interest rate risk arises from the impact of changes in interest rates on cash held and borrowings held at 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 of 50% of gross debt.

The Group's risk control structure is based on the 'three lines of defence' model:

- The first line (Division or Function) 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; 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 Group's systems of controls and Risk Management Framework.

LSEGA FINANCING PLC
STRATEGIC REPORT

CLIMATE CHANGE

The Company's approach to climate change is governed by the Group's policies and procedures. The Group's response to climate change can be found in the sustainability report in the Annual Report of LSEG plc.

Approved by the board:

Damien Patrick Scott Maltarp
Director
LSEGA Financing plc
24 March 2025

REGISTERED OFFICE:
10 Paternoster Square, London, EC4M 7LS

LSEGA FINANCING PLC
DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2024.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The review of the Company's business and future developments are set out within the strategic report on page 2.

DIVIDENDS

The directors do not recommend a dividend for the current year (2023: nil).

DIRECTORS AND DIRECTORS' INTERESTS

The following directors have held office throughout the period and up to the date of approval of the financial statements, unless otherwise stated:

Joseph Samuel Braunhofer	(appointed 21 November 2024)
Lisa Margaret Condron	
Damien Patrick Scott Maltarp	(appointed 27 February 2024)
Catherine Anne Thomas	
Ian Wakeford	(appointed on 27 May 2024 and resigned 12 December 2024)
Oliver David Wolfensberger	(resigned 16 February 2024)

None of the directors had any interest in the shares of the Company. There are no directors' interests requiring disclosure under the Companies Act 2006.

DIRECTORS' INDEMNITIES

There are no indemnities in place for the directors. LSEG 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).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

LSEGA FINANCING PLC
DIRECTORS' REPORT

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 FRS 101 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.
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations.

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).

FINANCIAL INSTRUMENTS

The Company holds both financial assets and financial liabilities at amortised cost and fair value through profit or loss (FVPL).

The financial assets are amounts due from Group companies, cash and cash equivalents, and derivative financial instruments. The financial liabilities are external borrowings, amounts owed to Group companies and derivative financial instruments. The principal risks associated with these are described in the Strategic Report.

EVENTS AFTER THE REPORTING PERIOD

The Company performed a review of events after the balance sheet date to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

LSEGA FINANCING PLC
DIRECTORS' REPORT

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 to reappoint Deloitte LLP as the Group's auditors at the annual general meeting of LSEG plc, which will be held in 2025.

Approved by the board:

Damien Patrick Scott Maltarp
Director
LSEGA Financing plc
24 March 2025

REGISTERED OFFICE:
10 Paternoster Square, London, EC4M 7LS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGA FINANCING PLC

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of LSEGA Financing plc (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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 LSEGA FINANCING PLC

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 (0.76%).
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 loans payables which impact going concern and inquired 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 entity to the LSEGA Financing plc, verifying its terms and assessing LSEG's ability and willingness to honour the guarantee based on its financial position; and
- We evaluated LSEG’s financial performance, liquidity, and access to financing, considering any potential risks to its ability to support the Company.
- We read the disclosures included in note 1 and assessed their consistency with the going concern assessment and compliance with relevant reporting requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGA FINANCING PLC

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 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 12 of the financial statements, the Company has borrowings of £3,811m (2023: £4,410m) of listed bonds and commercial papers with £829m classified as current borrowings and £2,982m as non-current borrowings in accordance with FRS101. The related interest expense of £121m is disclosed in note 3. 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 disclosures 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. These borrowings represent a significant portion (97%) 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 using the effective interest rate (EIR) method and covered 100% of the population. 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 We compared our independently recalculated amortised cost figures to the carrying amounts recorded in the Company's accounting records; • We obtained independent confirmation of loan balances from lenders and

	broker statements and reliable third-party sources, where applicable, to verify the existence of the borrowings; • 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 expensed; and • We assessed the classification between current and non-current within the financial statements, evaluated whether the disclosure in note 12 is in accordance with FRS 101 “Reduced Disclosure Framework”.
Key observations	Based on the procedures performed and evidence obtained, we found the recognition, measurement, and the classification between current and non-current, and the related disclosures of external borrowings to be appropriate.

6. Our application of materiality

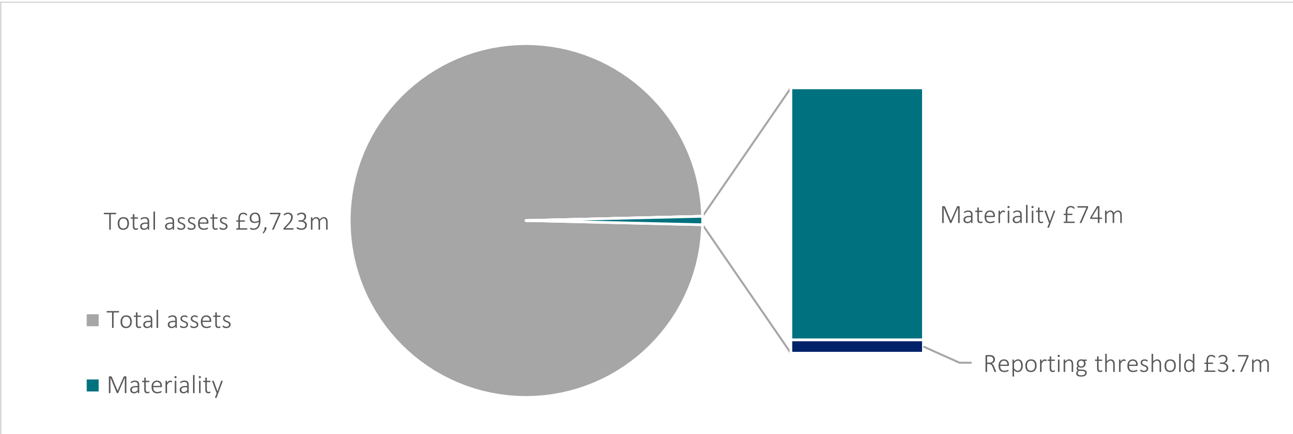
6.1. Materiality

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	£74 million
Basis for determining materiality	0.76% of total assets.
Rationale for the benchmark applied	LSEGA Financing plc 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 the primary focus of the users of the financial statements therefore engagement team have determined it to be relevant and stable indicator of the Company's size and financial activity.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGA FINANCING PLC



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 corrected and uncorrected misstatements 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 £3.7 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 Company 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 LSEGA FINANCING PLC

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.

7.3 Our consideration of climate-related risks

There has been an increasing interest from stakeholders as to how climate change will impact companies. Our audit efforts considering climate change was focused on the adequacy of the disclosures within the Company's financial statements and conclude that the impact is lower risk.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGA FINANCING PLC

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.

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 management, 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGA FINANCING PLC

    - 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;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the 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 UK Companies Act, Listing Rules and 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 director 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGA FINANCING PLC

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.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LSEGA FINANCING PLC

14. Other matters which we are required to address

14.1. 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.

14.2. 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 director we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Walker

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

25 March 2025

LSEGA FINANCING PLC

INCOME STATEMENT

Year ended 31 December	Notes	2024 £'m	2023 £'m
Finance income	3	**540**	352
Finance costs	3	**(415)**	(342)
Profit before tax		**125**	10
Taxation	6	**(11)**	(2)
Profit for the year		**114**	8

LSEGA FINANCING PLC

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December	Notes	2024 £'m	2023 £'m
Profit for the year		**114**	8
Items that may be subsequently reclassified to the income statement:			
Cash flow hedge gains recycled to the income statement	14	**(6)**	(3)
Deferred tax	6	**1**	1
Other comprehensive loss net of tax		**(5)**	(2)
Total comprehensive income		**109**	6

LSEGA FINANCING PLC
BALANCE SHEET

At 31 December	Notes	2024 £'m	2023 £'m
Assets			
Non-current assets			
Derivative financial assets	13	**58**	93
		58	93
Current assets			
Derivative financial assets	13	**30**	8
Trade and other receivables	9	**9,461**	7,532
Cash and cash equivalents	10	**174**	298
		9,665	7,838
Total assets		**9,723**	7,931
Liabilities			
Current liabilities			
Derivative financial liabilities	13	**29**	11
Trade and other payables	11	**5,635**	3,426
Borrowings	12	**829**	1,292
Current tax liabilities due as group relief		**13**	3
		6,506	4,732
Non-current liabilities			
Derivative financial liabilities	13	**94**	48
Borrowings	12	**2,982**	3,118
Deferred tax	7	**3**	4
		3,079	3,170
Total liabilities		**9,585**	7,902
Net assets		**138**	29
Equity			
Share capital	14	**-**	-
Retained earnings		**127**	12
Cash flow hedge reserve	14	**11**	17
Total equity		**138**	29

The financial statements on pages 19 to 33 were approved by the board on 21 March 2025 and signed on its behalf by:

Damien Patrick Scott Maltarp
Director
LSEGA Financing plc
24 March 2025
Registered number 13091751

LSEGA FINANCING PLC
STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Cash flow hedge reserve	Total equity
	£'m	£'m	£'m	£'m
1 January 2023	-	3	20	23
Profit for the year	-	8	-	8
Other comprehensive income/(loss)	-	1	(3)	(2)
31 December 2023	-	12	17	29
Profit for the year	**-**	**114**	**-**	**114**
Other comprehensive income/(loss)	**-**	**1**	**(6)**	**(5)**
31 December 2024	**-**	**127**	**11**	**138**

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The Company is a public limited company, incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS 101) and the Companies Act 2006.

The Company is a qualifying entity for the purposes of FRS 101. Note 16 provides details of the Company's ultimate parent and from where its consolidated financial statements, prepared in accordance with IFRS, 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
  - 10(d) (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 111 (cash flow information)
  - 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)
- 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)
- Paragraphs 88C and 88D of IAS 12 *Income Taxes* (qualitative and quantitative information about its exposure to Pillar Two income taxes)

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*:* Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7*:* Supplier finance arrangements

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

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

The directors have considered the impact of climate change on the Company's operations and, as part of the Group, are fully committed to the Group's sustainability aims. Climate change is not expected to have a material impact on the Company's financial position, estimates or judgements. The directors monitor this on an on-going basis.

Going concern

The Company is an intrinsic part of the Group as one of the central treasury vehicles (as described in the review of business section in the Strategic Report). 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 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 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.

Accounting policies

Foreign currencies
These financial statements are presented in GBP, which is also the Company's 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 receivable on cash deposited with financial counterparties, interest payable on borrowings and interest on loans to and from Group companies, which reflects the agreed market-based or contractual rate for each transaction, are calculated using the effective interest method. Interest payable on bank and other borrowings is presented net of hedging derivatives.

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

Fair value movements and interest on derivative financial instruments and foreign exchange gains and losses are recorded in other finance income or expense.

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.

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.

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

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.

  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 unless 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 each balance sheet date. 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, effectiveness, probability of occurrence, and reliability of measurement. The Company documents the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its risk management objectives and strategy for undertaking various hedging transactions. The effectiveness of the hedge is tested at the commencement and conclusion of any hedge and at each reporting date 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.

Amounts that have accumulated through other comprehensive income in the hedging reserve are recognised in the income statement in the period when the hedged item affects profit or loss (for example, the accumulated hedging gain is recycled to the income statement over the life of the underlying hedged item). When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss remains in the hedging reserve. It is only recognised in the income statement when the forecasted transaction itself is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported through other comprehensive income is immediately recognised in the income statement.

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

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

Trade and other payables
Trade and other payables include amounts due to Group companies and are initially recognised at 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.

Share capital
The share capital of the Company consists of one class of ordinary shares and these are classified as equity.

Dividend distributions
Dividend distributions to the Company's equity holder 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.

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

3. Net finance income

	Note	2024 £'m	2023 £'m
Finance income			
Financial assets measured at amortised cost			
- Interest receivable from Group companies		**482**	251
- Bank deposit and other interest income		**11**	11
Derivative financial instruments interest income		**11**	43
Fair value gain on derivative financial instruments		**12**	47
Gain on partial repurchase of bond	12	**24**	-
		540	352
Finance costs			
Financial liabilities measured at amortised cost			
- Interest payable to Group companies		**(226)**	(111)
- Interest payable on bank and other borrowings		**(121)**	(102)
Interest expense on derivative financial instruments		**(32)**	(48)
Fair value loss on derivative financial instruments		**(20)**	(52)
Foreign exchange losses		**(16)**	(27)
Other finance expense		**-**	(2)
		(415)	(342)
Net finance income		**125**	10

4. Administrative expenses

Administrative expenses include audit fees of £56,000 (2023: nil). Audit fees for 2023 were borne and paid by another Group company. Statutory information on fees for other services provided by the Company's auditors to the Group is given in the LSEG plc consolidated financial statements.

5. Directors' remuneration

No remuneration was received by the directors in respect of qualifying services to the Company in the period (2023: nil).

6. Taxation

Tax recognised in the income statement

	2024 £'m	2023 £'m
Current tax		
UK corporation tax for the year	**11**	2
Total tax	**11**	2

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

Factors affecting the tax charge for the year
The tax charge for the year differs from the standard rate of corporation tax in the UK of 25% (2023: 23.5%) as explained below:

	2024	2023
	£'m	£'m
Profit before tax	**125**	10
Profit multiplied by standard rate of corporation tax	**31**	2
Group relief claimed	**(20)**	-
Total tax	**11**	2

Tax on items recognised in other comprehensive income

		2024	2023
	Note	**£'m**	£'m
Deferred tax benefit on:			
Cash flow hedges	7	**1**	1
Total deferred tax benefit recognised in other comprehensive income		**1**	1

Global Minimum Tax
On 11 July 2023, the UK government substantively enacted the Pillar Two income taxes legislation with effect from 1 January 2024. Under the legislation, the ultimate parent entity, LSEG plc, 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%.

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 in the year.

7. Deferred tax

The deferred tax liability arose on the cash flow hedge gain recognised directly in equity in 2021. The movement in deferred tax liabilities during the year is shown below.

	Note	**£'m**
1 January 2023		5
Tax recognised in other comprehensive income	6	(1)
31 December 2023		4
Tax recognised in other comprehensive income	6	**(1)**
31 December 2024		**3**

8. Dividends

The directors have not recommended a dividend for the current year (2023: nil).

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

9. Trade and other receivables

	2024 £'m	2023 £'m
Amounts due from Group companies[1]	**9,460**	7,518
Interest receivable on cash and cash equivalents	**1**	1
Interest receivable on derivative financial instruments	**-**	13
Total trade and other receivables	**9,461**	7,532

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 are interest-bearing at the loan reference rate plus a margin.

10. Cash and cash equivalents

	2024 £'m	2023 £'m
Cash at bank	**14**	-
Cash equivalents	**160**	298
Total cash and cash equivalents	**174**	298

11. Trade and other payables

	2024 £'m	2023 £'m
Amounts due to Group companies[1]	**5,619**	3,395
Interest payable on borrowings	**16**	17
Interest payable on derivative financial instruments	**-**	14
Total trade and other payables	**5,635**	3,426

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 are interest-bearing at the loan reference rate plus a margin.

12. Borrowings

	2024 £’m	2023 £’m
Non-current		
Bonds	**2,982**	3,118
Total non-current borrowings	**2,982**	3,118
Current		
Bonds	**-**	392
Commercial paper	**829**	900
Total current borrowings	**829**	1,292
Total borrowings	**3,811**	4,410

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

The Company has the following unsecured bonds and commercial paper:

	Maturity date	Facility / bond	Carrying value		Interest rate
			2024	2023	
		£m	**£m**	£m	**%**
Bonds					
$500 million bond issued April 2021	Apr 2024	-	**-**	392	0.650
$1,000 million bond issued April 2021	Apr 2026	799	**798**	782	1.375
$1,000 million bond issued April 2021	Apr 2028	799	**797**	781	2.000
$1,000 million bond issued April 2021	Apr 2031	799	**795**	975	2.500
$750 million bond issued April 2021	Apr 2041	599	**592**	580	3.200
Total bonds		2,996	**2,982**	3,510	
Commercial paper			**829**	900	0.511
Total borrowings			**3,811**	4,410	

Bonds

In April 2024, the US$500 million bond issued in April 2021 matured.

In December 2024, the Company completed a tender offer to repurchase US$250 million of the US$1,250 million bond issued in April 2021 and maturing in April 2031. US$221 million was paid to repurchase the bond, including US$1 million of accrued interest. A fair value gain of £24 million has been recognised in finance income (see note 3).

Commercial paper

During the year, the Group updated its Euro Commercial Paper (ECP) programme, increasing the limit to £2.25 billion (from £1.5 billion). As at 31 December 2024, £75 million (2023: £165 million) was outstanding under the ECP Programme and US$944 million (£754 million) (2023: US$937 million (£735 million)) was outstanding under the US Commercial Paper (USCP) Programme.

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

13. Derivative financial instruments

The Company enters into derivative financial instruments to hedge the Group's exposure to foreign exchange and interest rate risk. When hedging an exposure in another Group company, the Company can also enter into back-to-back intra-group derivatives. Hedge accounting has not been applied to any derivatives outstanding in the Company.

	2024	2023
	£'m	£'m
Non-current assets		
Interest rate swaps	**57**	47
Intra-group interest rate swaps	**1**	-
Cross-currency interest rate swaps	**-**	46
Total non-current assets	**58**	93
Current assets		
Foreign exchange forward contracts	**29**	7
Intra-group foreign exchange forward contracts	**1**	1
Total current assets	**30**	8
Current liabilities		
Foreign exchange forward contracts	**(12)**	(11)
Intra-group foreign exchange forward contracts	**(17)**	-
Total current liabilities	**(29)**	(11)
Non-current liabilities		
Interest rate swaps	**(1)**	-
Intra-group interest rate swaps	**(57)**	(48)
Cross-currency interest rate swaps	**(36)**	-
Total non-current liabilities	**(94)**	(48)
Total derivative financial instruments	**(35)**	42

Interest rate swaps
In March 2024, the Company entered into a series of US dollar interest rate swaps with a tenure of 10 years with an aggregate notional amount of US$750 million. The Company receives a fixed rate of interest and pays interest at a variable rate based on the Secured Overnight Financing Rate (SOFR) plus a spread. On the same date the Company entered into a back-to-back intra-group interest rate swap with LSEG US Fin Corp. The interest and fair value movements on the external swaps offset against the intra-group swap in the income statement.

Foreign currency forwards
The Company uses foreign exchange contracts to manage foreign exchange risk of the Company and the Group. It enters into a series of exchange contracts to purchase or sell certain currencies against sterling and US dollars in the future at fixed amounts. The Company also enters into back-to-back intra-group forwards when hedging foreign exchange exposure on behalf of other Group companies.

LSEGA FINANCING PLC
NOTES TO THE FINANCIAL STATEMENTS

14. Share capital and other reserves

	2024		2023	
	Number of shares	**Share capital £'000**	Number of shares	Share capital £'000
Share capital - issued, called up and fully paid				
Ordinary shares of £1 each	**50,000**	**50**	50,000	50

Cashflow hedging reserve
In February 2021, the Company entered into a series of US dollar interest rate swaps designated as cash flow hedges, which were settled in March and April 2021. At the date of settlement, a gain of US$31 million (£21 million) was recognised in the hedging reserve. This amount is being recycled to the income statement over the life of the underlying debt instruments. During the year £6 million (2023: £3 million) was recycled to the income statement, including £3 million recycled on partial repurchase of the US$1,250 million bond in December 2024.

	2024 £m	2023 £m
At 1 January	**17**	20
Amount recycled to income statement	**(3)**	(3)
Amount recycled on partial repurchase of bond	**(3)**	-
31 December	**11**	17

15. Commitments and contingencies

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

16. Ultimate parent company

As at 31 December 2024, the Company's immediate parent, 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 is beneficially owned by the parent entity.

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

17. Events after reporting period

There are no post balance sheet events from the year end to the date of approval of these financial statements.