London Stock Exchange Group plc

Annual Report 2024

LSEG

Make more possible

Make more possible

To read about how we 'make more possible', please see the customer case studies on the following pages:

→ Making more possible with... Dow Jones
Page 16

→ Making more possible with... Barclays
Page 22

→ Making more possible with... ICD
Page 30

→ Making more possible with... Microsoft
Page 40

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→ Further information on London Stock Exchange Group can be found at: www.lseg.com.

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Who we are

LSEG is one of the world's leading providers of financial markets infrastructure and delivers financial data, analytics, news and index products to more than 44,000 customers in over 170 countries.

Our purpose

Driving financial stability, empowering economies and enabling customers to create sustainable growth.

The services we provide as a leading global financial markets infrastructure and data provider are critical for economies around the world. The vital social and economic role we play enables sustainable growth for customers, partners and the communities we all live in.

Strategic Report

Governance

Financial Statements

Shareholder Information

LSEG at a glance

What we do

With capabilities in data, indices and analytics, capital formation, trade execution, clearing and risk management, we operate at the heart of the world's financial ecosystem and enable the sustainable growth and stability of our customers and their communities.

Our business

Together, our five business divisions – **Data & Analytics**, **FTSE Russell**, **Risk Intelligence**, **Capital Markets** and **Post Trade** – offer customers seamless access to global financial markets, across the trading lifecycle.

Data & Analytics
Open platform with high-value data and analytics, providing information, insights and workflow to enable customers to execute critical investing, trading and risk decisions.

FTSE Russell
Benchmarks, indices and data solutions with multi-asset capabilities. Our indices help inform asset allocation, support portfolio construction and enable risk and performance analysis.

Risk Intelligence
Suite of solutions to help organisations efficiently navigate risks, avoid reputational damage, reduce fraud and ensure legal and regulatory compliance around the globe.

Capital Markets
Venues and infrastructure to raise or transfer capital through the issuance and secondary markets trading for equities, fixed income and foreign exchange.

Post Trade
Clearing, risk management, capital optimisation and regulatory reporting solutions to help clients manage scarce resources, mitigate risks and navigate regulation.

→

For more detail on our divisions – refer to pages 32 to 39.

Our purpose and values

We drive financial stability by operating businesses that are of systemic importance, fundamental to the financial ecosystem and serving our customers' critical needs.

We empower economies by helping our customers to raise capital, support employment, innovate and access global financial networks, across multiple asset classes.

We enable customers to create sustainable growth by providing the tools and data that enable financial markets to manage risk and make informed investment decisions.

At LSEG, our values are **Integrity**, **Partnership**, **Excellence** and **Change**. Underpinning our purpose, our values articulate how we work with customers, partners and each other.

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For more detail on our purpose – refer to page 24; and on our values – refer to page 59.

Our strategy

We are a global, multi-asset class financial markets infrastructure (FMI) and data provider, serving our customers across the trade lifecycle. A number of aspects of our business are strategically differentiating:

- We are trusted to deliver services meeting business-critical needs.
- We build and maintain deep partnerships with our customers.
- We support an open ecosystem.
- We offer integrated solutions.
- We operate a best-in-class data machine and distribution.

→

For more detail on our strategy – refer to pages 25 to 29.

How we performed

Financial highlights

Total income growth including recoveries[2]
+5.7%
2023: +8.2%

EBITDA
£3,945m
2023: £3,514m

Operating profit
£1,463m
2023: £1,371m

Basic earnings per share
128.8p
2023: 138.9p

Dividends per share
130.0p
2023: 115.0p

Adjusted financial highlights[1,3]

Total income growth excluding recoveries[2] (organic, constant currency basis)
+7.7%
2023: +7.1%

Adjusted EBITDA margin
48.8%
2023: 47.2%

Adjusted operating profit
£3,165m
2023: £2,862m

Adjusted earnings per share
363.5p
2023: 323.9p

→
Our financial performance in the year, including the above metrics, are discussed in more detail in our Financial review on pages 44 to 55.

Sustainability highlights

Female representation at senior leadership
41%
2023: 42%

Sustainable issuers
235
2023: 236

Reduction in carbon emissions[4]
-54%
2023: -34%[5]

→
For a full list of our key performance indicators – refer to pages 18 to 21.

1 Continuing operations.
2 Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers. They represent low margin pass-through revenues and are offset in cost of sales. We exclude recoveries in our performance commentary when trying to convey the best sense of underlying business performance.
3 Adjusted figures exclude the impact of any non-underlying items. For more information on the criteria that constitute non-underlying items, refer to page 175.
4 Reduction of Scope 1, Scope 2 (market), Scope 3 (selected – business travel, home working, commuting, fuel- and energy-related (FERA)) emissions vs a 2019 baseline.
5 Our 2023 emissions figure has been retrospectively revised to reflect corrections for historical errors in calculation.

Our business model

We are a leading provider of financial markets infrastructure and data. We bring deep expertise across the financial markets value chain.

Trade lifecycle

Capital formation and issuance	Pre-trade and liquidity discovery	Trade execution	Post-trade and capital optimisation

Serving customers pre-trade, at trade and post-trade

We are a leading partner to the financial services sector and have a sizeable and growing footprint across corporate communities.

Investment banks and sales and trading	Retail and commercial banks	Buy-side institutions	Wealth management	Corporates and other

Customers served
>44,000

Customers in the Top 100 global banks[1]
100

Customers in the Top 50 largest corporates
48

Our five divisions provide products and services that span the trade lifecycle...

Data & Analytics	FTSE Russell	Risk Intelligence	Capital Markets	Post Trade
Key products: — Workspace — Real-time data	Key products: — FTSE Series — Russell Series	Key products: — World-Check	Key products: — London Stock Exchange (LSE) — Tradeweb — FXall	Key products: — SwapClear — Post Trade Solutions

Our real-time data covers
100m instruments

2024 FTSE Russell ETF AUM[2]
$1.4tn

SwapClear client trades in 2024
4.0m

...with offerings that span multiple asset classes, and cash and derivatives.

Equities	Fixed income	Foreign exchange (FX)	Commodities and alternatives	Multi-asset class

Equity capital raised in 2024
£25bn

2024 FX total average daily volume (ADV)
$479bn

Trades on Tradeweb since launch
>$3.0 quadrillion

We are a dedicated partner to our customers globally...

Americas	EMEA[3]	APAC[4]
42% Group income[5]	43% Group income[5]	15% Group income[5]

Locations globally
>60

Employees globally
>26,000

Countries we provide services in
>170

...and are developing our channels to serve customers better and broaden our reach.

High-touch	Low-touch	Ecommerce	Partners	Microsoft
Dedicated in-market coverage	Central hub service model	Self-service model	Sales and support through partner network	10-year strategic partnership

Workspace users
>300,000

Ecommerce launched
2024

Partners
>1,700

1 Excluding Russian banks.
2 Exchange-traded fund assets under management.
3 Europe, the Middle East and Africa.
4 Asia-Pacific.
5 Total income excluding recoveries.

Our business divisions

In 2024, we revised our reporting structure to better reflect our business.

Data & Analytics

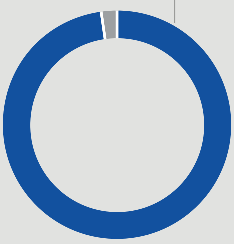
Income[1]
£4.0bn

Share of Group income[1]
47%

What we do
High-value financial markets data, workflows and analytics.

Revenue model

Recurring revenue 98%



- Mix of enterprise-wide and product-level agreements
- 1–2-year typical contract length
- Annual price reviews (for most subscription products), usually on 1 January

Main areas of cost/investment
- Data
- Workspace capability enhancements
- Infrastructure modernisation
- People cost

Key customer types[3]
- Buy-side institutions
- Investment banks and sales and trading

Other market participants include:
- Bloomberg
- S&P Global
- FactSet

FTSE Russell

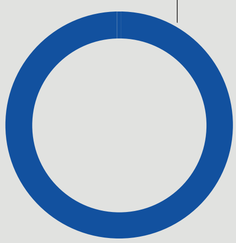
Income
£0.9bn

Share of Group income[1]
11%

What we do
Benchmarks, indices, analytics and data solutions.

Revenue model

Recurring revenue 100%



- Mix of subscription-based (licence fees) and asset-based (proportional to AUM) revenues
- 3-year typical contract length for data subscription business
- Price reviews on renewal

Main areas of cost/investment
- Technology and platform transformation
- People cost

Key customer types[3]
- Buy-side institutions
- Wealth management

Other market participants include:
- S&P Global
- MSCI

Risk Intelligence

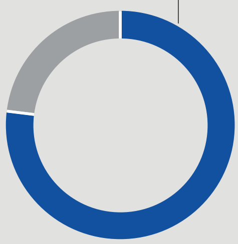
Income
£0.5bn

Share of Group income[1]
6%

What we do
Solutions to protect against fraud and financial crime.

Revenue model

Recurring revenue 77%



- Mix of enterprise-wide and product-level agreements
- 1–2-year typical contract length
- Annual price reviews, usually on 1 January

Main areas of cost/investment
- Screening data
- Global account verification
- People cost

Key customer types[3]
- Corporates and others
- Retail and commercial banks

Other market participants include:
- RELX
- Dow Jones
- Moody's

Capital Markets

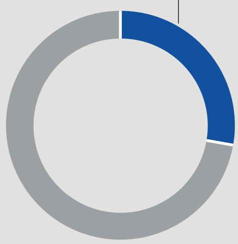
Income
£1.8bn

Share of Group income[1]
22%

What we do
Capital raising and trading venues in multiple asset classes.

Revenue model

Recurring revenue 28%



- Recurring revenue largely driven by Tradeweb access fees and LSE annual listing fees
- Transactional revenue driven by trading fees for Tradeweb, LSE, Turquoise and FXall/Matching

Main areas of cost/investment
- Increasing resiliency
- Product development
- New business initiatives (e.g., Digital Market Infrastructure)
- People cost

Key customer types[3]
- Corporates and others
- Investment banks and sales and trading

Other market participants include:
- MarketAxess
- CBOE Global Markets
- Euronext

Post Trade

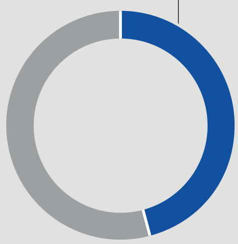
Income
£1.2bn

Share of Group income[1]
14%

What we do
Clearing, risk management and capital optimisation solutions.

Revenue model

Recurring revenue 36%[2]



- Most members pay annual clearing fees (based on volume tiers). Clients (non-members) pay fees per transaction
- We charge handling fees on non-cash collateral and secure cash in short-term, ultra-low-risk instruments

Main areas of cost/investment
- Regulatory and resiliency spend
- Post Trade Solutions
- Product development
- New business initiatives (eg DigitalAssetClear)
- People cost

Key customer types[3]
- Investment banks and sales and trading
- Buy-side institutions

Other market participants include:
- CME Clearing
- Eurex Clearing
- OSTTRA

1 Income excluding recoveries.
2 Recurring revenue as a proportion of Post Trade income including Net Treasury Income.
3 Key focus for division – not exhaustive. Our divisions hold relationships with a range of customer types.

Market trends and our response

Demand for data and its integration into workflows

Growth in global demand for high-quality, precision time-stamped and differentiated datasets from flexible, reliable and traceable data, with a choice of on-premises and cloud service delivery.

What is LSEG's response?
We continue to invest in our real-time and pricing offerings to add more latency options and deliver data how customers want it, while embracing automation to improve the quality and breadth of our data. We are enhancing our proposition as the number one real-time data provider by offering more choice in public and private cloud, and managed on-premises solutions.

Example of this in action in Data & Analytics
This year, we launched DataScope Warehouse, providing cloud-based access to our cross-asset pricing and reference data, enabling easier access to LSEG's full catalogue of fixed income and legal entity data as well as query data for global exchange-traded instruments.

With increasing automation, liquidity fragmentation and evolving regulation, there is a growing need for smarter, faster, safer trading platforms, enabling end-to-end trading workflows, with access to liquidity, data and execution.

What is LSEG's response?
We are joining up workflows across multiple areas of our businesses to create interoperable offerings for our customers.

Example of this in action in Data & Analytics and Capital Markets
We are integrating the trading capabilities of FXall into LSEG Workspace to create an end-to-end workflow on one open, intuitive platform. FXall users within Workspace benefit from a seamless FX trading workflow.

The continued demand for datasets and products covering sustainable finance and investing, commodities, private markets and other alternative asset classes, which can unlock insights and enhance workflows and business models, as investors continue to diversify portfolios and strategies.

What is LSEG's response?
We are enhancing our content and developing new products across these data categories to support emerging customer needs.

Example of this in action in FTSE Russell
We launched two new fixed income indices in an expansion of our existing partnership with the Transition Pathway Initiative (FTSE Fixed Income TPI Climate Transition Index Series and the FTSE Fixed Income TPI Focused Glidepath Index Series). These indices are designed to help meet the growing demand of investors and offer a fixed income solution to manage climate risks and support their climate commitments.

Market participants who believe market data spending will increase over the next 12 months

>70%

Rise of new technologies including AI

Cloud-enabled business models such as Data-as-a-Service (DaaS), Managed Data Services[1] and Analytics-as-a-Service are emerging as firms look to build new solutions and do more with data and analytics.

What is LSEG's response?
We are developing new and innovative data and analytics solutions for our clients in the cloud, enabled by our multi-cloud approach.

Example of this in action in Data & Analytics
Our DaaS offering, enabling on-demand data access to accelerate decision-making, entered general availability in 2024, starting with environmental, social and governance (ESG) data. This is part of our strategic partnership with Microsoft – refer to pages 40–41 for more detail.

Process automation, machine learning and artificial intelligence (AI) continue to enable operational efficiencies, with generative AI (Gen AI) creating opportunities for further innovation.

What is LSEG's response?
We have been using more primitive forms of AI and machine learning across our business for many years and we are starting to build more advanced AI functionality into our internal processes.

Example of this in action in Group Operations
Using AI and process automation within Content Operations to source and extract data, we can efficiently expand the breadth and depth of content, while improving data accuracy and timeliness; in 2024, we delivered a 40–50% reduction in time taken to process unstructured documents for fixed income and sustainable finance content sets.

The rise of Gen AI creates opportunities to improve and enhance customer propositions, alongside a growing customer need for expansive, high-quality datasets for use in AI models.

What is LSEG's response?
We are starting to use Gen AI to further modernise our business and enhance customer productivity. Our future vision is to be a trusted provider of data for usage by AI models across financial services.

Example of this in action in Data & Analytics
Two examples of Gen AI in our offering: (i) **AI Insights API**, which leverages LSEG's proprietary data and analytics to summarise large volumes of information using natural language prompts; and (ii) **Financial Meeting Prep**, which is an AI-driven Microsoft Teams application powered by LSEG data and news enabling customers to generate reports about public companies ahead of client meetings – for more detail on our partnership with Microsoft, refer to pages 40–41.

Proportion of financial service firms actively adopting AI technology

75%

1 Previously known as Data-Management-as-a-Service.

Electronification and digitisation of trading

Electronification of financial markets continues to drive trading volume growth, improve efficiency and enable access to liquidity. This trend is expected to continue as many asset classes are far from reaching maturity in adoption of electronic and automated trading.

What is LSEG's response?
Tradeweb is continuously innovating to remain the platform of choice as fixed income trading becomes increasingly electronic.

Example of this in action in Capital Markets
Tradeweb launched an enhanced functionality for request-for-quote trading in US credit markets (RFQ Edge), providing a greater level of market insight to enable clients to make better-informed trade decisions.

The rise in the use of – and demand for – digital assets across both retail and institutional investors as well as with central authorities and asset managers and custodians, is driving increased customer demand for associated financial markets infrastructure, data and analytics.

What is LSEG's response?
We are expanding the coverage of our asset classes while adhering to our rigorous risk standards to support customers navigating emerging drivers of market activity.

Example of this in action in Post Trade
We received regulatory approval to clear Bitcoin index derivatives traded on GFO-X through LCH's new DigitalAssetClear service, demonstrating our commitment to bringing the benefits of clearing to this growing asset class and expanding LCH's services.

Digital platforms are unlocking growth across multiple segments including digital exchanges, digital payments, online banking and retail wealth, driving greater demand for efficiency and financial security across the trade lifecycle.

What is LSEG's response?
In partnership with customers, we are building solutions to protect and grow their businesses as the rapid pace of technological change presents new challenges.

Example of this in action in Risk Intelligence
This year, we launched Global Account Verification as part of our Digital Identity & Fraud offering, which helps organisations protect their customers by enabling real-time verification of bank accounts and ownership across an initial 22 countries – for more detail, refer to page 35.

Increase in electronic trading of US corporate bonds over the last 5 years

180%

Regulation, risk management and the need for capital optimisation

Market volatility, seen throughout 2024, highlights the importance of trusted venues and stable clearing houses that are capable of meeting demand spikes.

What is LSEG's response?
Our market infrastructure businesses play a key role in helping participants to navigate major events. Heightened market volatility tends to be a positive driver of revenue for parts of our business, such as our Post Trade business and Tradeweb.

Example of this in action in Post Trade
Our LCH business continued to provide a platform for customers to manage risk effectively throughout volatility in 2024. We maintained our position as a global leader in over-the-counter (OTC) interest rate swaps clearing with our SwapClear offering (12% year-on-year growth); this year SwapClear saw particular growth across geographies such as the United States (US), APAC and European Union (EU) due to local market dynamics and product expansion.

A combination of regulatory and capital requirements and pressure to improve operational efficiency is driving heightened need for our customers to manage capital and cost. Many are seeking ways to automate and streamline post-trade workflows for cleared and uncleared OTC derivatives and optimise how their balance sheets are utilised.

What is LSEG's response?
We are using our expertise in clearing to drive innovation in the uncleared space, working alongside our partners to support their regulatory compliance and capital optimisation needs.

Example of this in action in Post Trade
Our Post Trade Solutions suite brings the benefits of clearing to currently uncleared trades and consolidates processing across cleared and bilateral. We have seen good traction in 2024, particularly across the cross-currency and swaptions market, with SwapAgent adding 10 members and seeing record volumes (39% increase year-on-year). We have also strengthened our capabilities with the acquisition of Axoni post-trade technology – for more detail on Post Trade Solutions, refer to page 39.

The impacts of accelerated digitisation have created new risks for our clients and their customers. Firms are investing in mitigating these risks, seeking to better understand their customer base/supply network and minimising incidences of fraud and illicit activity through anti-money laundering solutions and digital customer identification.

What is LSEG's response?
We help our clients comply with mandatory Know Your Customer (KYC), anti-bribery and corruption, and associated legislation, and support them in detecting money laundering, and account and payment fraud. We also help them counter the financing of terrorism, human trafficking, modern-day slavery and green crime.

Example of this in action in Risk Intelligence
We are investing in the next generation of World-Check, to transform the underlying data platform so as to improve content curation processes, increase the speed of customer data updates and enable customers to better segment data structures.

Share of market participants who have increased spending on AML/CTF[1] compliance in the past 24 months[2]

65%

1 Anti-Money Laundering/Counter Terrorist Financing.
2 Based on a survey of EMEA financial institutions.

Chair's statement

Growth in adjusted operating profit[1]

+9.5%

2023: +7.9%

Total dividend per share for 2024

130.0p

2023: 115.0p

Returned to shareholders via buybacks in 2024

£1bn

1 Growth is on a constant currency basis.

> 2024 has been another strong year for LSEG. Continued revenue growth, an expanding shareholder base and consistent returns have strengthened our position as a leading global financial markets infrastructure and data provider.
>
> **Don Robert CBE**
> **Chair**

Overview
LSEG delivered a strong performance in 2024, as we continued to transform our business and deliver on our strategy. Total income excluding recoveries reached £8.5 billion, up 8.4% on a constant currency basis. Reported operating profit grew 6.7% while reported earnings per share (EPS) fell 7.3%, reflecting the impact of higher depreciation, amortisation and impairment and tax charges. Adjusted operating profit rose to £3.2 billion, up 9.5% on a constant currency basis and adjusted EPS increased 12.2% as a result of ongoing revenue growth and improving efficiency. Equity free cash flow rose to £2.2 billion, demonstrating the strength of our performance.

We have continued our very active approach to capital allocation. In 2024, we acquired further minority stakes in LCH, taking our ownership to over 94%, and completed the acquisition of Institutional Cash Distributors (ICD) through Tradeweb. In the first half, we completed £1 billion of share buybacks, and in the process supported the final exit of the consortium of former Refinitiv shareholders, led by Blackstone and Thomson Reuters, from the LSEG register, bringing further diversification to our shareholder base. We also divested our 4.92% stake in Euroclear. The Board is proposing a final dividend of 89.0 pence per share, bringing the total to 130.0 pence per share, a 13.0% increase.

Governance
The Board seeks to operate to and maintain high governance and ethical standards. Further detail is available in the Corporate Governance Report from page 100.

In February 2024, Ashok Vaswani stepped down as Non-Executive Director of the Board, following his appointment as CEO of Kotak Mahindra Bank, and I would like to thank him for his contribution. As announced in November 2023, LSEG's new CFO, Michel-Alain Proch, was appointed to the Board in March 2024, subsequent to joining the Group in February. Michel-Alain brings extensive financial leadership experience and his deep experience across global financial infrastructure and IT data solutions firms is proving to be invaluable as we deliver the next stage of LSEG's strategic growth. In December, we announced that Lloyd Pitchford will join the Board as a Non-Executive Director and member of the Audit, Risk and Nomination Committees, with effect from 30 April 2025. For more information on Lloyd's appointment, please refer to the Nomination Committee report on page 110.

Our Board seeks to meet the various goals on gender and ethnic diversity set out in the Financial Conduct Authority's UK Listing Rules, Parker Review and FTSE Women Leaders Review. I am pleased to confirm that we meet the Parker Review recommendations, with one of the Board's Directors being from a minority ethnic background. One of our four senior Board positions is held by a woman, consistent with the recommendations outlined in the Listing Rules and FTSE Women Leaders Review. At the end of 2024, as four of our eleven Board members were women, we fell slightly below the target of 40% female representation on the Board. We recognise, however, that as the Board refreshes its composition to ensure the right mix of experience and tenures, this may result in periods of time where it does not fully meet its diversity ambitions, but we will seek to ensure that these are met in due course. For more information on Board diversity and the process followed in relation to Board appointments, please see the Nomination Committee report from page 110.

As part of our commitment to visit one international office per year to engage with colleagues, the Board visited LSEG's offices in New York City to hear more from them and learn about our customers in the region. The Board also participated in four virtual sessions with colleagues around the world throughout the year.

Sustainability
Given our central role in capital markets, our global footprint and presence throughout the trade lifecycle, LSEG is uniquely positioned to play a leading role in supporting the transition to a sustainable future. As described in the Sustainability section of the Strategic Report pages 56 to 72, our sustainability strategy sets out how we work with our customers, colleagues, partners, communities and policymakers to support this transition. Addressing climate change is a priority for the Board, stakeholders and shareholders. We have two targets that commit us to reducing our operational emissions by 50% by 2030, from a 2019 baseline. By the end of 2024, we had reduced our Scope 1 and 2 emissions by 83% against the baseline, and reduced our Scope 3 emissions (FERA, business travel and colleagues commuting) by 49% against the baseline. We also have a target to ensure that 67% of Scope 3 emissions from purchased goods and services are covered by science-based targets by the end of 2026. We closed the year at 51%. We remain on track to achieve all of our Science-Based Target Initiative-approved targets.

2025 will mark the LSEG Foundation's 15th anniversary as a vehicle for community investment and engagement. We work with charity and non-governmental organisation (NGO) partners to deliver a range of programmes to enable economic empowerment through education, employment and enterprise. Our goal is to impact one million people by 2030, and it is encouraging to see that, in 2024 alone, the work of the Foundation impacted over 260,000 people.

Capital markets reform
The Board is fully supportive of the ongoing reform agenda across the United Kingdom's capital markets. As a member of the Capital Markets Industry Taskforce (CMIT), the London Stock Exchange is playing a leading role to ensure that the UK remains competitive on the international stage and an attractive place to do business. In July 2024, the Financial Conduct Authority (FCA) delivered the largest set of reforms to our Listing Rules in decades, and we will continue to work closely with the UK Government and regulators to help drive the flow of domestic capital to back UK private and public companies through pension reform and the Mansion House Compact, among others.

Remuneration policy
As part of this work to ensure UK capital markets' competitiveness, the Board recognises the strategic importance of aligning Executive Director pay with company performance in ensuring a competitive market in the UK. We were pleased that our proposed revisions to the Directors' Remuneration Policy, which is based on a pay-for-performance philosophy, passed with the overwhelming support of our shareholders with 89% votes in favour at the 2024 AGM. Our clear focus as a Board has not changed: we will continue to ensure our approach to remuneration drives LSEG's growth and rewards high performance. Our Directors' Remuneration Report on pages 122 to 147 sets out how we have implemented the policy in 2024 and our approach for 2025.

Summary
2024 has been another strong year for LSEG. Continued revenue growth, an expanding shareholder base and consistent returns have strengthened our position as a leading global financial markets infrastructure and data provider. Our investments in governance, global talent and the power of technology to reimagine markets are driving further transformation in our industry, and we remain well positioned to deliver on our strategic objectives.

On behalf of the Board, I want to thank our teams worldwide for their commitment and I'm looking further to continuing to build on our success in the coming year.

Don Robert CBE
Chair
26 February 2025

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The commentary in this section includes references to adjusted performance measures that provide supplemental data relevant to an understanding of the Group's financial performance. For more information on these measures, please refer to our glossary on page 252.

Chief Executive Officer's statement

In 2024, we continued to make good progress in the commercial and strategic transformation of our business.

LSEG is maintaining a rapid pace of innovation as we strengthen our solutions across the business, and we remain well positioned to benefit from powerful industry trends and drive change across financial markets.

David Schwimmer
Chief Executive Officer

Growth in total income excluding recoveries (organic, constant currency basis)

+7.7%

2023: +7.1%

Growth in adjusted earnings per share

+12.2%

2023: +1.9%

Introduction

In 2024, we continued to make good progress in the commercial and strategic transformation of our business. LSEG is maintaining a rapid pace of innovation as we strengthen our solutions across the business, and we remain well positioned to benefit from powerful industry trends and drive change across financial markets.

Following the acquisition of Refinitiv four years ago, we have transformed LSEG from a European regional exchange group to a diversified, global leader in financial markets infrastructure and data services. Alongside our heritage in capital markets, LSEG is the world's number one real-time data business, the leading global provider of KYC and AML background check information and a leading global index and benchmark provider; in addition, our clearing house is super-systemic. LSEG is headquartered in London, and we operate in every major financial centre, with over 26,000 people serving over 44,000 customers in over 170 countries.

The contributions from people across our business are driving the transformation of LSEG and the wider industry. We have an ambition to become one of the world's great companies and I am proud of what we have accomplished this year in pursuit of that goal.

Performance in 2024

2024 was another year of strong, broad-based growth across the Group. Total income excluding recoveries increased 7.7% on an organic, constant currency basis, reflecting the strength of our proposition and the depth of our relationships with customers. Annual Subscription Value (ASV) growth at the year end was 6.3%, consistent with guidance.

In our Data & Analytics division, we drove growth through innovative products and significant new features on our Workspace platform. We also integrated news from Dow Jones publications and increased our private market data coverage following an enhanced agreement with Dun & Bradstreet. We made further progress on the migration to Workspace and remain on track to sunset Eikon by the end of the first half of 2025.

In our Data & Feeds business, we significantly expanded the coverage of our real-time data offering, adding over 100 new feeds and supplying data from over 35 new venues from around the world. We also launched cloud distribution of our full tick Real Time offering, to meet needs from compliance, risk and market surveillance teams for comprehensive full tick data. Customers using our DataScope product can now use Snowflake to access data, with more cloud providers scheduled to be rolled out through 2025. And we launched our Data-as-a-Service (DaaS) initiative, which we have been building as part of our strategic partnership with Microsoft, to customers following external pilots.

We have a powerful Analytics offering with around 300 models covering a broad range of asset classes. Historically, our offering was fragmented across multiple distribution platforms and user interfaces, making it hard for customers to find or access many of our analytics. In the first half of 2024, we launched AI Insights, a single, consolidated distribution channel via API, making it quicker and easier for customers to find the information they need.

At FTSE Russell, we have seen strong demand from customers for our differentiated climate and multi-asset class solutions and have won a number of awards for our innovation in this area. Alongside these innovative new products, we are driving growth by increasing areas of collaboration between FTSE Russell and different parts of the Group. Data from both Tradeweb and Post Trade is being used to enhance benchmark pricing and support new index products.

Risk Intelligence performed well over the year, with strong business momentum and customer demand in our screening business, World-Check. Trends such as digitisation, increasing payment fraud and evolving regulation continue to build demand for our digital identity verification and fraud-prevention businesses. Risk Intelligence has started using our ecommerce platform which offers smaller customers a self-serve capability when buying our products for the first time.

Our Capital Markets business is growing well, driven by a particularly strong year for Tradeweb. Tradeweb's innovation in new trading protocols and execution tools like Portfolio Trading is aiding the electronification of interest rate and credit markets. As this trading evolves, it creates the need for new risk management tools, like Tradeweb's automated pricing engine. The acquisitions of r8fin and ICD during the year further expanded Tradeweb's capabilities and customer channels. Tradeweb works with our other businesses across the industry lifecycle, from the integration of FXall into the Tradeweb platform to the government bond price benchmarks provided by FTSE Russell. Tradeweb is a great example of our focus on partnership and the power of our end-to-end business model, but we are still in the early stages of realising the full opportunity there.

After a challenging start to the year, given the globally subdued IPO and equities trading environment, our equities business grew in the second half as the London Stock Exchange gained market share in trading against a backdrop of strong market activity. In July, the FCA implemented changes to the UK Listing Rules designed to ensure the future competitiveness of the UK market. We also launched the new Main Market on the London Stock Exchange. The London Stock Exchange is by far the largest capital-raising venue in Europe with £25 billion total capital raised on our markets in 2024. Our FX businesses returned to growth as increased volatility, driven by geopolitical uncertainty, spurred a boost in volumes.

Following a very strong 2023, Post Trade continued to see growth despite the impact of the termination of the clearing contract with Euronext. We grew our core clearing businesses, adding new SwapClear and ForexClear members and expanding credit default swap (CDS) clearing in the US. The industry is also demanding common standards and greater capital efficiencies in the uncleared space. We now have five banks using our Smart Clearing Service helping to optimise their capital and margin in FX forwards. And we continue to work closely with our industry partners to build out our broader suite of Post Trade Solutions, providing trade compression and optimisation, risk management, margining and collateral services across the uncleared markets.

Partnering to transform global financial markets

Our strategic transformation enables us to play a critical role in shaping the future of financial markets.

Our partnership with Microsoft was formed in 2022 with the goal of reshaping global finance. We're now beginning to see the initial results, with the first products entering into commercial availability at the end of 2024. For example, Financial Meeting Prep is designed to enhance efficiency by providing a Gen AI-driven capability to prepare for meetings. LSEG AI Insights leverages LSEG's proprietary data and analytics to help summarise large volumes of information using natural language capabilities. These products are great examples of how we have combined LSEG's depth and breadth of high-quality data with Microsoft's technological expertise to create the transformative solutions our customers need. We expect to see further products launch in 2025, including a next-generation Workspace experience using AI, a new Workspace application in Teams and a new Workspace add-in for Excel.

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The commentary in this section includes references to adjusted performance measures that provide supplemental data relevant to an understanding of the Group's financial performance. For more information on these measures, please refer to our glossary on page 252.

We also welcomed the UK Government's confirmation that it will proceed with implementing the necessary regulation to allow for a new Private Intermittent Securities and Capital Exchange System (PISCES). The creation of this new crossover market could be significant for UK capital markets. PISCES will provide private companies with choice in how and when they access liquidity and gives shareholders opportunities to enter and exit investments. We look forward to engaging with the UK Government, regulators and all stakeholders to develop a regulatory framework and expect to launch our venue in 2025.

Multi-year growth potential
The depth and breadth of our offering is a strategic differentiator. We span multiple asset classes, provide services throughout the trade lifecycle, and our model is aligned with powerful growth trends that are shaping the financial services sector. In a business as diversified as ours, we are not immune to consolidation in our customer base, such as the cancellation of Credit Suisse contracts in 2024, following their acquisition by UBS, but we continue to see opportunities for long-term growth.

These include new product launches as part of our partnership with Microsoft. Developments in our products, including enhancements using Gen AI, and our continued investment and innovation are improving distribution and opening new markets. Our superior data capabilities position us well to capitalise on increasing demand for data. We are investing in both our data coverage and distribution to ensure that customers can access the data they need, in a way that suits them. The electronification and digitisation of trading present significant opportunities for Tradeweb and our Post Trade businesses.

We have consistently been delivering on the guidance we set out at our Capital Markets Day in 2023: accelerating growth, improving margin and improving our already-strong cash conversion. We have or are building leading businesses across capital markets, and we will continue to enhance our customer proposition to become the partner of choice across the financial markets value chain.

All of this is made possible by our exceptional colleagues around the world. Our values of Integrity, Partnership, Excellence and Change guide everything we do and support the creation of a high-performing, inclusive culture that welcomes diverse perspectives. On behalf of the Executive Committee, I would like to extend my thanks to all our people for their continued hard work and dedication as we transform LSEG and shape the future of the financial markets.

David Schwimmer
CEO, LSEG
26 February 2025

For more information on our CEO – refer to our Board of Directors' profiles on pages 96 to 99.

Executive management team

Day-to-day management of the Group is led by the Chief Executive Officer, David Schwimmer, supported by the Executive Committee. The team meets regularly to review a wide range of business matters, including financial performance, investment and projects, talent development, corporate culture, implementation of strategy, and setting and monitoring of performance targets.

Profiles of the Executive team are provided as at January 2025. For further information on David Schwimmer, as well as our Chief Financial Officer, Michel-Alain Proch, who are also members of the Board of Directors, see our Board of Directors overview on page 96.

Changes to the Executive Committee
Upon his retirement, Anthony McCarthy was replaced on the Executive Committee by our new Chief Information Officer, Irfan Hussain, in January 2024.

Anna Manz (Chief Financial Officer) left LSEG in February 2024 and was replaced on the Executive Committee by Michel-Alain Proch.

Murray Roos (Head of Capital Markets) left LSEG in April 2024. Daniel Maguire took on leadership of Capital Markets in an expanded role as Head of LSEG Markets.

David Shalders (Chief Operating Officer) left LSEG in June 2024 and was replaced on the Executive Committee by Pascal Boillat in July 2024.

Satvinder Singh (Head of Data & Analytics) left LSEG in December 2024. For more information on the interim management of Data & Analytics, refer to our Divisional review on page 32.

David Schwimmer
Group Chief Executive Officer
Joined LSEG in 2018

Michel-Alain Proch
Group Chief Financial Officer
Joined LSEG in February 2024

Irfan Hussain
Chief Information Officer
Joined LSEG in January 2024

Irfan leads LSEG’s technology and engineering team, driving innovation in global financial markets. In a 28-year career at Goldman Sachs, Irfan held many senior positions including, most recently, Chief Operating & Strategy Officer in the Engineering division.

Daniel Maguire
Head of Markets and CEO, LCH Group
Joined LSEG in 2008

Daniel has held various senior roles across LCH and LSEG, with 25 years of experience in capital markets, risk and default management, product management and regulatory strategy, and over 20 years spent at LSEG across two tenures.

Balbir Bakhshi
Chief Risk Officer
Joined LSEG in 2021

With 30 years of experience at global financial institutions, Balbir oversees risk management at LSEG, including risk identification and mitigation. Previously Head of Non-Financial Risk Management at Deutsche Bank.

Ron Lefferts
Head of Sales & Account Management
Joined LSEG in 2021

Ron leads LSEG’s global sales team to drive the growth of our products and solutions. Ron’s 25+ years of experience include senior leadership roles with IBM and, most recently, he was Global Leader of Technology Consulting at Protiviti.

Erica Bourne
Chief People Officer
Joined LSEG in 2023

As CPO, Erica leads LSEG’s HR policies and programmes. With over 15 years of experience, Erica has held a number of leadership and executive roles across technology, consulting and financial services and previously led the People function at Burberry Group.

Catherine Johnson
General Counsel
Joined LSEG in 1996

Catherine manages a global team of lawyers and compliance professionals, advising the Board and senior executives on key legal and compliance issues and strategic initiatives. Catherine qualified as a lawyer in 1993 and has held a number of senior roles in her career at LSEG.

Pascal Boillat
Chief Operating Officer
Joined LSEG in July 2024

Pascal oversees operational activities at LSEG, bringing over 35 years’ experience in senior operational and technology roles for global financial services firms. Most recently, he was Group Executive, Enterprise Services & Chief Information Officer at Commonwealth Bank of Australia (CBA) where he managed technology, operations and data management.

Executive management team seen left to right
Daniel Maguire, Erica Bourne, Irfan Hussain, Michel-Alain Proch, David Schwimmer, Ron Lefferts, Balbir Bakhshi, Pascal Boillat, Catherine Johnson

A compelling investment story

With market-leading positions built on trusted partnerships and aligned to attractive long-term trends, LSEG's highly cash-generative, well-diversified financial model, driven by growing and largely recurring revenue, offers a compelling investment story.

What differentiates our business for our customers...

We are globally essential

— We provide services in more than 170 countries, with operations in over 60.
— Unlike many of our competitors, we are not heavily focused on any single market or region.

We are multi-asset class, with leading market positions

— We have leading data, trading and clearing franchises in equities, foreign exchange and fixed income.
— We also have a growing presence in commodities and derivatives, and are investing to grow in private markets and digital assets.

We are seamlessly connected, operating across the trade lifecycle

— We are leaders in pre-trade research, counterparty risk management, execution, benchmarking and clearing.
— We are increasingly building connections between our businesses, developing innovative new services and improving workflow for our customers.

We are a trusted, long-term partner

— The depth, breadth and quality of our data is deeply trusted to power the processes of major institutions globally.
— We operate and grow a number of key platforms that were once owned and developed by our customers – for example the London Stock Exchange, London Clearing House and Tradeweb.
— We are open – customers can easily combine our data with theirs, or access third-party platforms through us.

Countries we serve

170+

Countries where we operate

60+

For more information on our business model – refer to pages 4 to 5.

Find out more about our products and services in our Divisional reviews on pages 32 to 39.

...is also good for our shareholders

We operate in growing markets and have diverse revenue streams

— All of our divisions operate in addressable markets with a healthy growth profile – at least mid-single digit % growth or better.
— Through the Microsoft partnership we can address new markets offering significant additional growth opportunities.
— Our revenue is diversified by product, market and customer – with our top 250 customers only accounting for c.45% of revenue.

Our revenue is high quality and high visibility

— Over 70% of our income is recurring in nature and benefits from long-term customer relationships. Our services are vital to our customers' businesses.
— Our transactional revenue, which comes mainly from Tradeweb and Post Trade, is very high quality with strong existing positions and long-term growth drivers.
— Post Trade total income compound annual growth rate (CAGR) was 12% 2019 – 2024 and Tradeweb's revenue CAGR was 18%.

We generate uncorrelated growth

— We are not over-exposed to any single macroeconomic or industry measure – be it GDP growth, debt issuance, volatility or equity markets performance.
— We have achieved consistent mid to high single-digit organic revenue growth since 2018, despite significant and unforeseen factors – including the Covid-19 pandemic, the Russia/Ukraine War and the rapid increase in inflation and interest rates.

Our cash generation is strong and growing, and we continue to reinvest actively

— We generated £2.2 billion of free cash flow[1] in 2024, and expect our cumulative free cash flow to exceed net income over the medium term.
— This allows us to invest in organic growth, grow the dividend, fund mergers and acquisitions (M&A) and return excess capital to shareholders – including £2.5 billion of share buybacks in the last three years.
— Our adjusted earnings per share (AEPS) and dividend CAGRs over the last 20 years have been 15% and 18% respectively.
— If we continue to deliver on our guidance of mid to high single-digit organic income growth, improving margins and decreasing capital intensity, free cash flow is set to grow substantially.

1 For a reconciliation to statutory free cash flow, refer to our Financial review on page 54.

Recurring revenue (as a % of total income incl. recoveries)

74%

Equity free cash flow generated in 2024

£2.2bn

Our partnership is enabling Dow Jones to benefit from our world-class data and analytics capabilities to support a data-driven newsroom across all of its channels.

David Schwimmer
CEO
LSEG Group plc

By combining the strength of both brands, we are serving the needs of LSEG Workspace users and enhancing our newsrooms.

Almar Latour
CEO of Dow Jones and Publisher of The Wall Street Journal

In July 2024, we announced a multi-year data, news and analytics partnership with Dow Jones, bringing significant benefits to both companies and their customers.

The partnership is another clear example of how we are committed to providing the leading news and analytics platform for customers, while also becoming a critical data partner to one of the world's leading providers of trusted financial news and insight. Combined with our long-term agreement to be the exclusive distributor of Reuters news to the financial community, this gives LSEG one of the most comprehensive and relevant news offerings in the market.

Highlights of the partnership include:

— The enhancement of LSEG Workspace with integrated news and commentary from Dow Jones's leading news brands, which include The Wall Street Journal, Barron's, Dow Jones Newswires and MarketWatch; in addition, Dow Jones's Chinese, German and Japanese-language news now available in Workspace, all at no additional cost;
— The deployment of LSEG's Data & Analytics tools across Dow Jones newsrooms, including LSEG Workspace, Datastream, Fundamentals & Estimates, StarMine models, and Pricing and Reference data, along with pre-eminent deals data, insights and league tables delivered through our SDC Platinum service;
— The use of LSEG's world-class Data & Analytics capabilities – including more than 40 years of deals data, insights and league tables for M&A advisory and capital markets – across Dow Jones's leading digital and print properties; and
— The co-development of an enhanced news experience within Workspace, curated by Dow Jones senior editors to showcase the top news from across the full range of Dow Jones news brands, individually tailored to meet the needs of the Workspace audience.

In addition, the combination of real-time, industry-leading news from Dow Jones newsrooms and LSEG's cutting-edge classification, tagging and search capabilities will result in expanded feed offerings. LSEG offers its existing subscribers access to Dow Jones's text feeds and this content contributes to the ongoing enhancement of the Group's news analytics services, complementing its award-winning real-time news, news archive and news analytics feed services.

Key performance indicators (KPIs)

2024 financial KPIs

We are focused on delivering consistently strong financial performance and achieving the targets we have set.

These core financial KPIs demonstrate the value we are delivering for both our customers and shareholders and they show that our strategy is working.

→

These KPIs align with our Group Strategic Objectives (GSOs) which help determine Executive Director remuneration and performance-related pay for all employees. Further detail on the GSO performance assessment can be found in our Directors' Remuneration Report on pages 134 to 135.

Organic income growth[1]

Definition

Income growth, independent of FX movements and any impact from acquisitions or disposals.

Why this is important for LSEG

Income growth is a key measure of our success since we operate in growing markets and aim to hold or grow market share. At our Capital Markets Day in 2023, we outlined that we expect to deliver mid to high single-digit organic income growth over the medium term.

Analysis

We delivered organic income growth of 7.7% in 2024, with a good performance across all five of our divisions. Growth in Data & Analytics accelerated through the year as we further leverage the cloud to enhance access to our data and drive higher penetration of Workspace. In Capital Markets, Tradeweb delivered an exceptional year, with strong market activity across asset classes and making further share gains. In 2025, we expect organic constant currency growth in total income excluding recoveries of 6.5–7.5%, including an acceleration in Data & Analytics organic growth and more normalised growth at Tradeweb.

Organic income growth[1]

+7.7%

2023: +7.1%

2024	7.7%
2023	7.1%
2022	6.3%[2]
2021	5.8%

Link to strategic objectives

Income growth is key in delivering against adjusted operating profit (AOP) targets, which carry a 60% weighting in determining performance-related pay.

Annual Subscription Value (ASV) growth

Definition

A point-in-time measure of our book of recurring contracts vs 12 months ago.

Why this is important for LSEG

A high proportion of our revenues across Data & Analytics, FTSE Russell and Risk Intelligence are subscription-based with a high degree of visibility. ASV growth measures the year-on-year growth of that recurring book of business at a point in time. ASV growth should act as a leading indicator for subscription revenue growth and has three key drivers: retention, new sales and price increases.

Analysis

We achieved ASV growth of 6.3% as at December 2024, in line with our guidance of around 6% and supported by a positive Net Sales performance, partly offset by the impact from Credit Suisse-related cancellations during the year. We have made significant progress since the acquisition of Refinitiv, accelerating ASV growth by 330 basis points (bps). By building stronger customer relationships and making targeted investments in our offering, we have driven better retention and increased our price yield by around 100bps.

ASV growth

+6.3%

2023: +6.7%

2024	6.3%
2023	6.7%
2022	6.2%[2]
2021	4.6%

Link to strategic objectives

ASV growth can be an indicator of future income growth. Delivery against Future Growth KPIs carries a 15% weighting in determining performance-related pay.

1 Organic constant currency income growth, excluding recoveries.
2 2022 growth excludes the impact of the Russia/Ukraine War.
3 For more information on the criteria that constitute non-underlying items, see page 175.
4 Based on an equivalent perimeter of the Group as in 2023.
5 To calculate capex intensity, we use cash capital expenditure, excluding sales commissions.

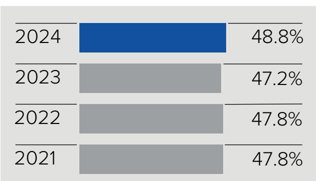
Adjusted EBITDA margin

Definition
EBITDA – excluding non-underlying items[3] – over total income (excluding recoveries).

Why this is important for LSEG
We are building a more efficient, scalable business and expanding underlying profitability over time, demonstrating the intrinsic operating leverage of the Group. As we accelerate our revenue growth while modernising our technology infrastructure and streamlining our cost base, improving margin allows us to reinvest for future growth.

Analysis
We delivered a 2024 adjusted EBITDA margin of 48.8%, an improvement of 160bps year-on-year. This reflects strong progress in accelerating top-line growth while modernising our technology infrastructure and shifting to a more efficient allocation of resource. This also included benefits relating to fair value movements on embedded derivative contracts. Excluding these items, EBITDA margin was 48.4%, a constant-currency improvement of 80bps. Across 2023–2026, we expect to increase adjusted EBITDA margin by c.250bps[4] as the benefit from top-line growth more than offsets underlying inflation and our reinvestments in growth.

Adjusted EBITDA margin
48.8%
2023: 47.2%



Link to strategic objectives
EBITDA margin performance is a key factor in determining Group AOP, while also aligning with our Efficiency objective.

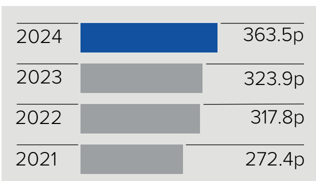
Adjusted earnings per share (AEPS)

Definition
Earnings per share, adjusted to remove any non-underlying items.[3]

Why this is important for LSEG
AEPS is a key financial metric that is both central to our valuation and a significant element of employees' performance-related remuneration. Growth in our AEPS reflects our degree of success in driving strong top-line performance, as well as managing costs including tax and interest, and capital allocation.

Analysis
Adjusted earnings per share (AEPS) from continuing operations was 363.5 pence. The 12.2% increase in AEPS year-on-year was driven by growth in underlying profitability, partly offset by higher depreciation – reflecting our continued investment in technology and product, as well as amortisation of capex to deliver Refinitiv synergies – and higher net finance expenses due to increased interest rates. Our adjusted effective tax rate also increased year-on-year, driven by a higher UK corporate tax rate from 1 April 2023. Share buybacks reduced the average share count in 2024, which acted as a tailwind for AEPS.

Adjusted earnings per share
363.5p
2023: 323.9p



Link to strategic objectives
Earnings per share growth is a reflection of profitability, linked to Group AOP and aligning with our Efficiency objective.

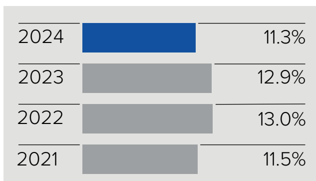
Capex intensity

Definition
Capital expenditure[5] as a proportion of total income excluding recoveries.

Why this is important for LSEG
We have been addressing historic underinvestment in Refinitiv's infrastructure and investing to deliver appropriate synergies from the integration. We still have a wide range of growth initiatives to pursue, but as the bulk of the Refinitiv integration investment ends, we expect capex intensity to reduce from 11–12% in 2024 to a high single-digit percentage of revenue over the medium term.

Analysis
Capex intensity in 2024 was 11.3%, 160bps lower than in 2023. Cash capex[4] in the year of £957 million reflected ongoing investment in key growth programmes, including Workspace product development with Microsoft, Post Trade Solutions infrastructure, and continued investment in Tradeweb. In addition, we continued to invest in the integration of acquired businesses, the vast majority of which related to delivering the revenue and cost synergies from the Refinitiv acquisition. We expect total capex of around 10% of total income excluding recoveries in 2025.

Capex intensity
11.3%
2023: 12.9%



Link to strategic objectives
Falling capex intensity is a product of both accelerating growth and disciplined investment, in line with our Efficiency objective.

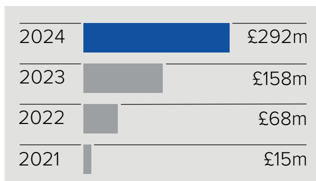
Runrate revenue synergies

Definition
Annual incremental revenue delivered through synergies from the Refinitiv integration.

Why this is important for LSEG
By harnessing our vast data to build new products, and through cross-sell and distribution opportunities, we are generating value from the Refinitiv acquisition. In March 2023, we raised our target for runrate revenue synergies from £225 million to £350–400 million by the end of 2025, incurring £550–600 million in costs to achieve.

Analysis
By the end of 2024, we had delivered £292 million of runrate revenue synergies and we remain on track to achieve our target of £350–400 million by the end of 2025. We are delivering synergies against three key categories. We are cross-selling data products to new customers, such as the underlying pricing data behind FTSE Russell indices, and utilising our data to enhance existing products and build new products. We have also launched our ecommerce platform, which is beginning to deliver synergies through new sales. With the Refinitiv integration now largely complete, and synergy delivery ahead of original targets, we will end detailed monitoring of the synergy programme going forward.

Runrate revenue synergies
£292m
2023: £158m



Link to strategic objectives
Revenue synergies contribute to income growth, which is an important factor in determining Group AOP.

2024 non-financial KPIs

At LSEG, we're committed to creating a merit-based environment where diverse talent can thrive, and to driving the growth of a green and sustainable economy.

These five core non-financial KPIs measure our progress, but also help us highlight the areas where we can still improve.

→

These KPIs align with our Group Strategic Objectives (GSOs). Further detail on the GSO performance assessment can be found in our Directors' Remuneration Report on pages 134 to 135.

For more detail on LSEG's sustainability approach, including Equity, Diversity and Inclusion goals, refer to the Sustainability section of this report on pages 56 to 72.

Engagement index

Definition
Our engagement index reflects employee responses to questions on overall satisfaction and likelihood to recommend LSEG as a place to work.

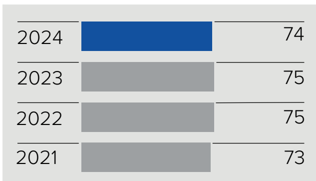
Why this is important for LSEG
We recognise the importance of establishing an inclusive workplace where opinions can be openly shared, contributions recognised, and individual and team achievements celebrated.

Analysis
Our overall engagement score remains relatively stable at 74, one point lower than in 2023. Almost 21,000 colleagues (81%) shared feedback via LSEG Engage, a survey that offers colleagues the opportunity to provide feedback and improvement points on a range of topics. The survey revealed that most colleagues feel supported by their People Leader and can successfully balance work and personal life, though some areas for improvement were also identified, such as communication from senior management.
For more information, refer to the Sustainability section of this report on page 59.

Engagement index

74

2023: 75



Link to strategic objectives
This aligns with our Culture objective: to leverage embedded values to drive an inclusive, high-performance culture.

Gender diversity in leadership

Definition
The proportion of female representation in senior leadership roles.

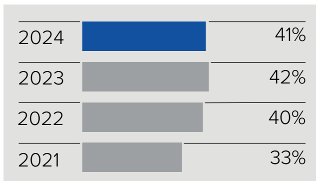
Why this is important for LSEG
We strongly believe in promoting a merit-based diverse and inclusive organisation, which ensures opportunity to progress to leadership roles, regardless of gender. We are committed to building a leadership team that incorporates a broad range of perspectives and management styles in order to make LSEG a better business.

Analysis
At the end of 2024, we maintained our female representation with 41% of women in senior leadership positions. We will continue to focus on merit-based inclusive hiring and progression at senior leadership level, monitoring progress through our business-unit specific action plans around talent acquisition and talent management practices. For more information on gender diversity at LSEG, refer to page 60.

Gender diversity in leadership

41%

2023: 42%



Link to strategic objectives
This KPI aligns with our Culture objective.

1 Reduction of Scope 1, Scope 2 (market-based) and selected Scope 3 (business travel, home working, commuting, FERA) emissions vs a 2019 baseline. This metric applies to all of the emissions within scope of our Climate Transition Plan (CTP). For more information on our CTP, refer to pages 66.
2 Our 2023 emissions figure has been retrospectively revised to reflect corrections for historical errors in calculation.
3 Like many companies, we saw a steep reduction in our emissions during the Covid-19 pandemic, driven by lockdowns and travel restrictions. As we have emerged from the pandemic and as the Group continues to grow, emissions have naturally increased, but we remain fully committed to deliver on our targets.

Ethnic diversity in leadership

Definition
The proportion of ethnically diverse representation in senior leadership roles.

Why this is important for LSEG
We are committed to providing merit-based opportunity, recognising exceptional talent from a wide range of different backgrounds. This enables us to foster an environment where a blend of different perspectives goes into making the most important decisions for our business.

Analysis
At the end of 2024, we increased our ethnic minority representation in senior leadership positions by two percentage points to 16%. We will continue to focus on merit-based inclusive hiring and progression at senior leadership level, monitoring progress through our business-unit specific action plans around talent acquisition and talent management practices. For more information on ethnic diversity at LSEG, refer to page 60.

Ethnic diversity in leadership

16%

2023: 14%

2024	16%
2023	14%
2022	15%
2021	16%

Link to strategic objectives
This KPI aligns with our Culture objective.

Sustainable issuers

Definition
The total number of issuers across the Green Economy Mark, the Sustainable Bond Market and the Voluntary Carbon Market.

Why this is important for LSEG
Stimulating the green economy is central to our purpose. We can measure the progress we are making here by tracking the overall level of issuer engagement in sustainable finance across the London Stock Exchange, with the goal of growing the number of issuers over time.

Analysis
In 2024, we continued to promote sustainable investment and growth in the green economy. As at the end of the year, we had 235 total issuers across our Sustainable Bond Market and Voluntary Carbon Market or that proudly display the Green Economy Mark. This was relatively in line with the prior year. In 2024, £57 billion was raised through 143 transactions on our Sustainable Bond Market, taking the total raised since inception to almost £300 billion. We also co-launched a Climate Aware index series that incentivises investment in companies with robust plans on how to successfully navigate the climate transition. For more information, refer to page 34.

Sustainable issuers

235

2023: 236

2024	235
2023	236
2022	217
2021	217

Link to strategic objectives
This KPI aligns with our Sustainability objective: to support the Group's ambition to establish LSEG as a strategic enabler of sustainable economic growth.

Carbon emissions[1]

Definition
The change in the amount of carbon emissions we produce as a direct result of Group activities, relative to our 2019 baseline.

Why this is important for LSEG
We are a member of the United Nations Climate Change 'Race to Zero' and we have set science-based targets to reduce our carbon emissions with an ambition of reaching net zero by 2040. We aim to halve our operational emissions by 2030 from a 2019 baseline.

Analysis
By the end of 2024, we had reduced our total carbon footprint by 54% from a 2019 baseline. The reduction compared with 2023 was driven in part by a fall in business travel. Over 90% of our total carbon footprint is made of Scope 3 emissions, the majority of which relate to purchased goods and services. In order to reduce these, we are actively engaging with our supply chain to support them in setting their own emissions reduction targets. We have a separate target to ensure that 67% of Scope 3 emissions from purchased goods and services are covered by science-based targets by the end of 2026, and we are on target to achieve this, closing the year at 51%.

Reduction of Scope 1, 2, 3 (FERA)[1]

-54%

2023: -34%[2]

2024	-54%
2023	-34%[2]
2022	-57%
2021	-77%[3]

Link to strategic objectives
This KPI aligns with our Sustainability objective.

Over the past three years, LSEG and Barclays have continued strengthening our longstanding relationship. Driven by the confidence and support between our two organisations, Barclays is proud to use the power of LSEG's wide range of capabilities to further enhance the workflows across both our Investment Banking and Global Markets businesses – which is critical in helping us continue to deliver exceptional client outcomes.

Stephen Dainton
President
Barclays Bank PLC

For customers like Barclays, our focus is on making sure we are a true strategic partner rather than just a vendor.

The key to our strong relationship is mutual trust and ensuring we have open channels for transparent and honest communication, and the progression of that relationship over the past two to three years has been quite incredible.

Daniel Maguire
Head of LSEG Markets and CEO, LCH Group
Executive Committee sponsor for LSEG's relationship with Barclays

Building deep strategic partnerships with our customers

The breadth of our business is a key competitive differentiator. With products and services along the whole trade lifecycle, across multiple asset classes and with global reach, we are a natural partner to large banks and asset managers. Increasingly for our largest customers, we are building our partnerships around LSEG Data Access agreements (LDAs). These multi-year agreements give our customers access to a broad selection of our products and services in a single contract, removing barriers to consumption and providing more certainty on cost. Typically, we see significant improvements in customer engagement and satisfaction when we launch relationships like this. On average, overall likelihood to recommend[1] LSEG among LDA customers rises 10% in the first 12 months after signing.

Cost avoidance and savings achieved by Barclays via an LDA with LSEG

c.$90m

Average incremental growth on an LSEG account after signing an LDA

>500bps

1 Based on the percentage of customers who are net promoters of LSEG 12 months after signing an LDA (i.e., returned a score of 9 or 10 out of 10 when asked how likely they would be to recommend LSEG).
2 Based on average incremental growth across accounts that have signed an LDA, when compared with growth before the LDA was signed.

Supercharging our relationship with Barclays

In 2023, we signed an LDA with Barclays, building on our longstanding relationship and including a wide range of capabilities to support Barclays across their business. Since signing the agreement, our partnership has moved from strength to strength. We have enhanced the workflow experience for many of Barclays' private banking and wealth users, and, more broadly, we continue to drive adoption of solutions such as LSEG AI alerts, a service that promotes relevant news and significant developments on companies of interest through Microsoft Teams, adapting to user interests based on activity trends.

We have also integrated productivity tools into Workspace, allowing Barclays users to seamlessly feed our data and analytics into applications such as Microsoft Excel and PowerPoint. Outside of workflows, we have scaled up our data footprint with Barclays, delivering low latency feeds from multiple global exchanges to their traders and giving them access to query our vast historic pricing database to back-test trading algorithms, tapping into our data directly rather than having to store the petabytes of data themselves. By helping Barclays scale up their usage while displacing incumbent vendors to streamline their data supply chain, we have supported the delivery of significant cost savings for the customer. In this case, we estimate that our relationship has helped Barclays achieve c.$90 million in cost saves.

Delivering growth for LSEG

As well as delivering value for our customers, these partnerships also generate attractive commercial results for LSEG. We often find that these deals create a platform for further value creation as we look for ways to build on the initial partnership through cross-sell opportunities. On average, we see over 500bps of incremental growth on an account[2] after an LDA is implemented. In aggregate across our offering, Barclays has now grown to become one of our largest overall accounts in the EMEA region.

Our purpose and strategy

Our purpose

LSEG is a key participant in the global economy as a leading financial markets infrastructure and data provider.

Our purpose is driving financial stability, empowering economies and enabling customers to create sustainable growth.

We drive financial stability

By operating businesses that are of systemic importance, fundamental to the financial ecosystems and critical to our customers.

We empower economies

By helping our customers to raise and allocate capital, support employment, innovate and access global financial networks, across multiple asset classes.

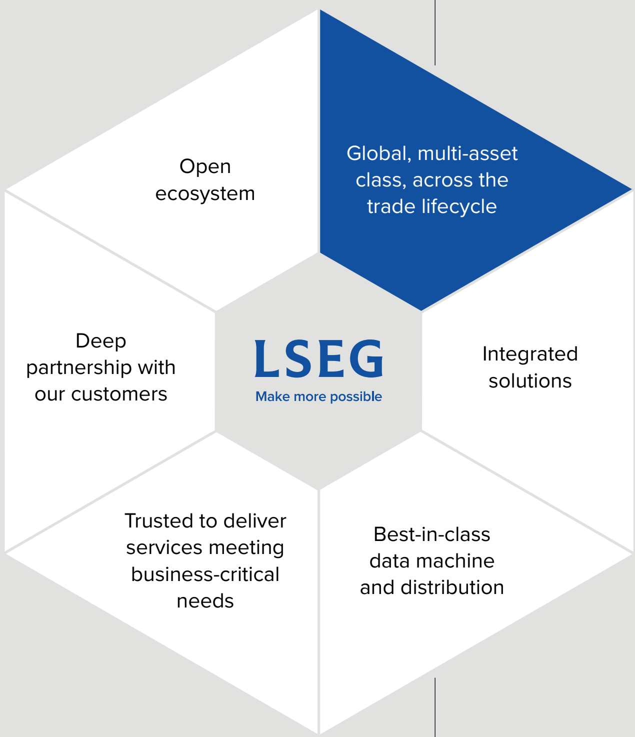
We enable customers to create sustainable growth

By providing the tools and data that enable financial market participants to manage risk and make informed investment decisions.

This purpose underpins everything we do and sets the foundation for our strategy, our operations and our culture.

Our strategy

Our strategy is providing customers with a **global, multi-asset class** financial markets infrastructure and data ecosystem **operating across the trade lifecycle.**



A number of aspects of our business are strategically differentiating.

Trusted to deliver services meeting business-critical needs

Our longstanding heritage of playing a vital role in global financial markets remains at the core of what we do; our customers trust and rely on us to serve critical needs.

Deep partnership with our customers

Our level of relevance to our customers creates the opportunity for strong partnership. From developing our clearing houses to now building new products powered by AI, we partner with our customers to transform industries.

Open ecosystem

Interoperability is in our DNA. When other exchange groups focused on vertical integration of trading and clearing, we championed open access – and stay true to this philosophy today with our market infrastructure and our data.

Global, multi-asset class, across the trade lifecycle

What was aspirational prior to the acquisition of Refinitiv is now real and building momentum. We serve ever more of our customers' needs pre-, at and post-trade, across asset classes and geographies.

Integrated solutions

Where it helps to reduce friction in our customers' workflows, we will now offer them seamless integration between different elements of our product offering.

Best-in-class data machine and distribution

To enhance our ability to enrich our leading data offering and better monetise it, we are investing in our 'data funnel', from content ingestion through to data management and distribution – accelerated by our partnership with Microsoft.

Our strategy – looking forward

As our business and the needs of our customers evolve, we are increasingly serving needs beyond the trade lifecycle.

Looking forward, our business will grow to support customers across both the trade lifecycle and the data value chain, as these become increasingly intertwined.

Trade lifecycle Serving customers pre-, at- and post- trade

Capital formation and issuance → Pre-trade and liquidity discovery → Trade execution → Post-trade and capital optimisation

Data sourcing → Data management and transformation → Models and analytics → Distribution

Data value chain Serving Financial Services and new customer segments

We will bring our trusted heritage in financial markets infrastructure and internal expertise in data management to partner and grow with our customers as their data needs expand.

Our progress in 2024

Executing on the transformation

Delivery of Group Strategic Programmes (GSPs), including modernising data distribution and network infrastructure

Our GSPs are a portfolio of initiatives to drive the transformation agenda, with dedicated senior sponsorship, a strong focus on end-to-end management of investments and enhanced visibility into progress. For example, one GSP is focused on investing in our global core network, increasing capacity in line with growth in demand for market data and upgrading to a software-defined infrastructure. This will improve overall resilience, remove dependencies on existing ageing infrastructure and future-proof service for our customers, while also driving operating efficiencies.

Progressing on cloud migrations, including within the LSEG-Microsoft partnership

We are migrating applications to the cloud to enhance scalability and improve resiliency: for example, this year we released Historical Analytics via Snowflake, which provides customers access to approximately 20 years of analytics in their preferred delivery mechanism. We are also focused on ensuring resiliency in our venues: for example, LCH Ltd has commenced migration of key datasets and services to the cloud, such as Collateral Management.

Sales transformation

We have empowered our teams to effectively deliver a more integrated offering, incentivising solution selling and increasingly focusing on customer communities with our go-to-market approach. As we move towards our target operating model, we are reallocating resource to ensure that we are servicing customers appropriately and in line with their scale. This has been supported through more self-service and automation: for example, enhancement of our digital capabilities, with initial sales completed through our self-service ecommerce channel, and expansion of our central hub service model to support >10,000 customers using a low-touch approach.

Delivering organisational and operational transformation of Data & Analytics, FTSE Russell and Risk Intelligence

We have restructured our business divisions as we shift towards a more product-led internal operating framework. This enables us to better identify underlying trends in products and usage. Data & Analytics has been organised into Workflows, Data & Feeds and Analytics; FTSE Russell and Risk Intelligence (previously known as Customer & Third Party Risk) now operate as stand-alone divisions, with heads of division and dedicated leadership teams in place for both.

Ensuring cost and capital discipline

We have increased focus on prioritisation of capital investments to enable divisions to continue to invest in our business while maintaining capital discipline. We implemented a Zero-Based Budgeting approach for the 2025 budgeting process, to provide a greater level of transparency and support an increase in margin.

Monetising the integrated business

Continuing to unify and improve customer experience
We went live with Smart Clearing for ForexClear, part of our broad FX offering. This uses Quantile's portfolio optimisation tools to devise more capital-efficient clearing solutions for customers, with five new customers onboarded this year. Our collaboration with Tradeweb continues to grow our Fixed Income footprint across the Group, with initiatives including comprehensive distribution of Tradeweb data by our Data & Feeds business and inclusion of Tradeweb's benchmark closing prices in FTSE's global fixed income indices, including its premiere World Government Bond Index.

Positioning Workspace as the integrated store front for LSEG products
We continue to integrate LSEG's leading content and workflows with our flagship product LSEG Workspace, to offer our customers a seamless end-to-end experience. For example, customers can now access FXall, FTSE Russell indices and LCH data all through Workspace.

Launching new products and creating new markets

Progressing product development with Microsoft across Workflows, Data & Feeds and Analytics
We are progressing our partnership with Microsoft in line with the timetable we set out at our Capital Markets Day in 2023, including the general availability of Financial Meeting Prep, interoperability between MS Office and Workspace and DaaS at the end of 2024. For more detail on our partnership with Microsoft, refer to pages 40–41.

Commercialising Post Trade Solutions, helping customers drive down the cost of capital and trading
We are bringing together Quantile, Acadia, SwapAgent and TradeAgent as an integrated business to support the OTC derivatives market. As part of this we are growing our clearing house for bilateral derivatives, SwapAgent, with 10 new members and new trade average daily volume (ADV) up 39% versus prior year. We launched TradeAgent in March, our solution to enable trade confirmation, cash flow calculation and settlement services, with the first customer going live in July, and we continue to build out key functionality.

Expanding our presence in private markets, both in data and market infrastructure
We announced a multi-year strategic collaboration with Dun & Bradstreet to broaden access to private market information, covering financial information and ownership insights for millions of companies globally. We continue to consult with a diverse range of market participants and the UK Government to drive regulatory reform and innovation in private markets with the UK's proposed new regulated crossover market, PISCES, expected to launch in 2025.

Evolving priorities for 2025 and beyond

We continue to be well positioned to capitalise on the strong underlying growth drivers of our business.

We know what we need to deliver on in 2025 and beyond to realise our vision and strategy.

Modernising our platforms and processes

We are optimising our business to enable scalable growth and cost reduction, and embedding a product-led operating model. We are simplifying delivery and increasing speed-to-market for products – for example, reducing time to market for the creation of new indices, and sunsetting legacy systems and products to free up capacity, including the upgrade of clients from Eikon to Workspace. We are also decommissioning data centre equipment to address infrastructure inefficiencies and reduce emissions – see page 21 for more detail on our emissions objectives.

Delivering reliably and resiliently for the markets and our customers

We are driving risk awareness and management and improving infrastructure and processes for long-term resilience and regulatory compliance to enable safe and sustainable growth for the markets and our customers. This includes progressively improving the maturity of our business risk management and driving risk culture, plus a focus on decreasing the number of risk events and timely closure of critical risk issues.

Monetising our integrated business

Our goal is to deliver the best value possible to our customers by offering our integrated products and solutions across the trade lifecycle and data value chain. We are bringing together our multi-asset class capabilities to offer customers a more connected experience and shifting sales focus from individual products towards solution selling. We are simplifying and joining up our commercial policies, and driving growth through initiatives such as targeted retention campaigns and accelerating cross-sell and upsell.

Launching new products and creating new markets

We are creating value through transformational opportunities. Delivery of the 2025 LSEG-Microsoft partnership roadmap remains a key priority and we are executing on our vision for Post Trade Solutions. We are expanding our presence across the funding continuum, and building asset-class agnostic, interoperable, digital market infrastructure to drive efficiencies across the trade lifecycle.

Improving operating leverage

We are managing cost increases as we grow, with guidance that our underlying EBITDA margin will increase over the medium term. In 2025, we will drive realisation of efficiencies identified through our Zero-Based Budgeting process and other operating efficiencies, such as automation of content collection and ingestion across Data & Analytics, FTSE Russell and Risk Intelligence. We are optimising staff costs – our largest expense – for example, by reducing our reliance on third-party contractors.

> Acquiring ICD further diversifies our customer and business mix, advancing our track record of expanding into adjacent markets to improve customer workflows.

Billy Hult
CEO
Tradeweb

> The combined offering delivers even more of what corporate treasury wants, and together, we are able to unlock the full potential of our technology.

Tory Hazard
CEO
ICD

In August, Tradeweb completed the acquisition of Institutional Cash Distributors LLC (ICD), an institutional investment technology provider which leverages a powerful, proprietary platform for corporate treasury organisations trading short-term investments such as money market funds. This transaction brings a number of significant benefits to Tradeweb and its customers.

A fourth customer channel for Tradeweb

ICD brings a new and fast-growing customer channel serving corporate treasury professionals, complementing Tradeweb's existing focus on institutional, wholesale and retail clients. Established in 2003, ICD enables more than 500 corporate treasury organisations, from growth and blue-chip companies across 65 industries and more than 45 countries, to invest in money market funds and other short-term products to manage liquidity.

Additional depth and scale in money markets and rates

ICD is one of the largest US institutional money market fund portals, and in 2023 had average daily balances of more than $230 billion. The ICD Portal is a one-stop shop to research, trade, analyse and report on investments across more than 40 available investment providers, primarily offering money market funds and access to other short-term products including deposits, fixed-term funds and separately managed accounts.

Significant cross-sell and growth opportunities

As part of Tradeweb, ICD provides a comprehensive solution for corporate treasurers and asset managers worldwide to manage short-term liquidity needs and FX risk, and to optimise yield and duration via Tradeweb's existing suite of products. ICD clients retain the ability to fully integrate their workflows with leading third-party treasury management and accounting systems and ICD's portfolio analytics solution.

In addition to opportunities to cross-sell Tradeweb's products to ICD's clients, Tradeweb is aiming to accelerate ICD's growth and expansion by leveraging Tradeweb's international presence and offering money market funds to Tradeweb's existing network of clients globally. It also provides opportunities for other businesses within LSEG, such as our FX platforms and Risk Intelligence, to penetrate further into the corporate market.

Average daily balances held on the ICD platform in 2023

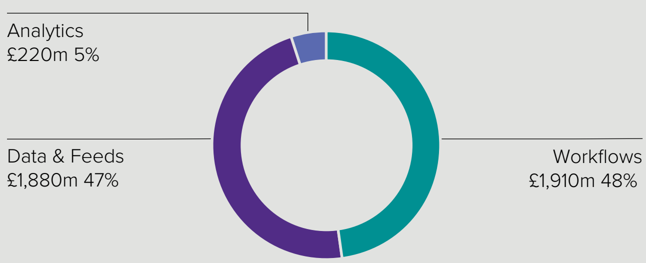
>$230bn

Divisional review
Data & Analytics

We have made great strides in Data & Analytics in 2024. We accelerated growth through the year and made significant progress in terms of product delivery, upgrading and integrating key functionality in Workspace, deepening our content – particularly in private markets and news – and leveraging the cloud to expand and enhance access to our highly valuable market and pricing data.

We also launched our first few products with Microsoft in 2024, with much more in the pipeline, and we enter 2025 with real momentum.

Revenue split



Revenue profile[1]

Following Satvinder Singh's departure from LSEG in 2024, responsibility for interim management of Data & Analytics (D&A) is jointly held by Dean Berry (Head of Workflows, pictured right), Kamla Hatwar-Eckstein (Chief Operating Officer, D&A, pictured left) and Prabha Viswanathan (Head of Finance, D&A), with direct oversight from David Schwimmer. Irfan Hussain (Group Chief Information Officer) continues as the Executive Committee sponsor of the LSEG-Microsoft partnership. A recruitment process for a new permanent Head of Data & Analytics is under way and is making good progress.

We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions. The quality, depth and integrity of our data give our customers the confidence to make critical decisions, identify opportunities and drive automation and efficiencies across their operations.

Our Data & Analytics division is split into three areas, each addressing different customer needs:

Workflows

User-facing end-to-end workflows across trading, banking, investment management and wealth communities, providing access to an open ecosystem of differentiated data, analytics and AI tools.

Structural market trends driving growth:

— Electronification of workflows and demand for customised solutions
— Adoption of Gen AI and cloud technology
— Increasing demand for higher-quality insight from data

Performance:

+2.9% with an acceleration in growth over the course of the year reflecting the value of continued enhancements to Workspace, including the expansion of our news and private markets content, and the development of FXall and TORA capabilities in Workspace, allowing for a more seamless end-to-end workflow for our customers. We saw particularly good growth in the FX and Commodities communities, which offset the impact of cancellations from Credit Suisse, following their merger with UBS.

Data & Feeds

Serving the entire spectrum of business-critical data needs across asset classes, latencies (the speed of data delivery) and delivery mechanisms, including real-time data and news, text, reference and legal entity data.

Structural market trends driving growth:

— Rising importance of data trust across front, middle and back-office applications and risk management use cases
— Increasing demand for higher-quality data to meet regulatory requirements
— Customers outsourcing data management due to cost and complexity

Performance:

+6.2% reflecting the continued enhancement and expansion of our content, as we added over 35 venues to our Real Time Direct offering, alongside launching cloud-based distribution capabilities for Datascope and full tick data in Real Time. Performance was partly impacted by Credit Suisse cancellations in the year.

Analytics

Cross-asset models and analytics solutions for a diverse set of customer needs, including risk, regulatory and historical analysis. Key products include Yield Book fixed income analytics, StarMine sentiment analysis and Lipper fund performance data.

Performance commentary growth rates are provided on an organic constant currency basis.
1 Data & Analytics recurring vs transactional revenue profile includes recoveries.

Structural market trends driving growth:
— Adoption of Gen AI and cloud technology
— Increasing demand for higher-quality insight from data

Performance:
+4.9% primarily driven by the increased usage of Yieldbook's fixed income analytics and loan data. Our historical analytics were also made available via Snowflake, giving customers additional flexibility in generating analytics.

2024 highlights

LSEG Workspace moving from strength to strength

We have continued to make good progress with the rollout of Workspace, our next-generation data and workflow solution that uses the latest technology to deliver market-leading data, analytics, insights and news. In line with our plans, we materially completed the rollout in 2024 and will be permanently switching off the legacy product, Eikon, in 2025. Workspace continues to receive positive feedback from customers. Among our customers who use multiple desktop products (LSEG + competitors), our data shows that the proportion of customers who use Workspace as their primary platform has risen more than 10% when compared with Eikon. We have also driven a 200bps acceleration in organic growth in the Workflows business over the last three years, partially through higher penetration of Workspace.

We are consistently enhancing the Workspace experience for our customers. In 2024 alone, we launched over 500 updates to the product. Key milestones included:

— **Platform modernisation:** Significant improvements in the stability and performance of core Workspace apps, including Chart, News and Monitor
— **Expanded breadth of content:** For example, trusted news from Dow Jones' newsrooms now available in Workspace, including Barron's, MarketWatch and The Wall Street Journal. For more information, see page 16
— **Integrated trade execution:** Launched FX trading capabilities via FXall, our leading multibank platform for foreign exchange
— **Enhanced productivity:** Added Macabacus workflow solutions into Workspace, a leading provider of Microsoft 365 productivity and brand compliance solutions

Partnering to expand our private market data coverage

In 2024, we announced a multi-year strategic collaboration with Dun & Bradstreet to broaden access to private market information. Dun & Bradstreet's trusted private market data provides visibility on firmographic data, officers and directors, ownership insights and financial information for millions of companies globally and LSEG Workspace users will be able to access this alongside our own capital markets data, including deals, private equity, news and research. The partnership helps to further establish Workspace as a valued central data portal for our customers, and will enable investment and capital market firms to drive better data-driven financial assessments and decisions.

The industry-recognised Dun & Bradstreet D-U-N-S® Number, a unique nine-digit identifier for over half a billion public and private companies, will now be available to LSEG Workspace customers. Using the D-U-N-S Number as the key to unlock data about a business, LSEG Workspace users can now easily search for and download private company data to improve mapping, discoverability and interoperability of content on public and private companies globally.

The partnership is also supportive of our efforts to develop a new private market data feed, which is expected to be available for customers in 2025. Going forward, we will continue to work with Dun & Bradstreet to explore additional use cases and distribution opportunities.

Driving consumption of our data through cloud delivery

Facilitating greater consumption of our data is absolutely core to our strategy, and central to this is the expansion of our cloud distribution capabilities. We made great strides in this direction in 2024, exemplified by two particular product milestones:

Launched DataScope Warehouse via Snowflake
Our DataScope product provides customers with access to our comprehensive Pricing and Reference database, including coverage of fixed income, bank loans and legal entity data, as well as global equities, derivatives and funds from more than 180 exchanges worldwide. In September, we launched full cloud-based access to this database. Known as DataScope Warehouse, this service will initially be delivered via Snowflake cloud infrastructure, with more cloud providers scheduled to be rolled out through 2025.

Delivered access to full tick market data in the public cloud
We also launched cloud distribution of our full tick Real Time offering, meeting a need from compliance, risk and market surveillance teams for comprehensive full tick data, but with the ease of cloud distribution. Our full tick data solution delivers tick-by-tick pricing data on over 90 million instruments globally, and our customers can now choose to receive this data via an on-premises location, or via public or private cloud.

Divisional review
FTSE Russell

We are building on FTSE Russell's strong and diversified franchise, and continued to accelerate growth in 2024. The business is well positioned with strong structural tailwinds providing multiple opportunities for growth across a range of established and emerging asset classes.

We are driving growth through partnership with clients across the entire investment community, building solutions that address their critical needs and helping them grow so that we can grow together.

Fiona Bassett
Head of FTSE Russell

Revenue split

Revenue profile

Our FTSE Russell offering comprises index and benchmark solutions that enable customers to accurately measure performance and ensure consistency in investment strategy and asset allocation decisions.

Structural market trends driving growth:
— Growth in passive investing
— Growing sophistication in fixed income indexing
— Multi-factor investing

Performance:
+10.9% reflecting strong subscription and asset-based revenue growth. Subscription growth was driven by continued demand for our flagship equity indices and benchmarks, complemented by commercialisation of new products, including the Hong Kong Treasury Markets Association's interest rate and foreign exchange benchmarks (see below for more information). Asset-based revenue growth reflected favourable year-on-year market trends, particularly in US equities, and good inflows driving record AUM levels.

2024 highlights

Leveraging our powerful data to enhance our fixed income benchmarks

The strategic partnership between FTSE Russell and Tradeweb is helping us leverage our high-quality data to enhance our fixed income index offering. In June, we launched Tradeweb/FTSE US Treasury Closing Prices, derived from executable pricing quotes collected through the Tradeweb platform, mirroring the methodology that is already in place for UK Gilts and European Government Bonds. We have also now announced that we will include these benchmark prices as part of FTSE Russell's global fixed income indices, including our flagship World Government Bond Index (WGBI). This will go live in March 2025 and will ensure our indices continue to incorporate transparent, representative datasets across the diverse universe of fixed income markets that they track.

A trusted partner to global financial institutions

As a trusted global index provider, financial institutions look to partner with us to add rigour to their product suite and to leverage our strong brand and reputation. In 2024, the Treasury Markets Association (TMA) in Hong Kong appointed FTSE Russell as the official licensing entity for two of its interest rate benchmarks: CNH Hong Kong Interbank Offered Rate (CNH HIBOR) and HKD Overnight Index Average (HONIA), as well as two key spot FX benchmarks: USD/HKD Spot Rate and USD/CNY(HK) Spot Rate. Since going live in June, early uptake has been strong, with over 200 customers signed up across the four benchmarks. The products are also available on our recently launched ecommerce platform.

Partnering to promote sustainable investment

We have partnered with Phoenix Group to launch a bespoke Climate Aware index series. The indices, which focus on both national and regional markets, aim to protect policyholder portfolios against the risk of climate change by reducing exposure to companies which might face negative impacts for lacking well-developed plans on how to successfully navigate the climate transition. The index series went live in June with over £30 billion of initial seed capital allocated. In recognition of our innovation in this area, we were awarded Climate Index Provider of the Year in the 2024 Environmental Finance Sustainable Investment Awards.

Performance commentary growth rates are provided on an organic constant currency basis.

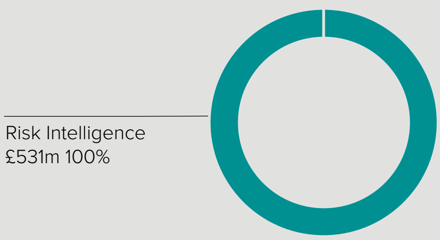
Divisional review
Risk Intelligence

It was an exciting year for Risk Intelligence as we stood up one of LSEG's fastest growing businesses into its own division, demonstrating the importance of our solutions in an environment of complex and ever-changing technology and regulation.

The popularity and reputation of World-Check remain strong as ever, and we are constantly innovating, leveraging AI to protect customers from the threats of synthetic media and to help them make digital payments with confidence.

David Wilson
Head of Risk Intelligence

Revenue split



Revenue profile

Our Risk Intelligence offering comprise solutions that help regulated businesses and corporate organisations conduct due diligence, meet Know Your Customer (KYC) and Know Your Third Party (KY3P) commitments, and manage the risk of identity and payment fraud.

Structural market trends driving growth:
— Rising focus on reputational risk
— Digitalisation
— Regulation and ESG
— Digital currency growth

Performance:
+11.3% as we continue to see strong regulatory and risk-driven customer demand for Anti Money-Laundering (AML) and Know Your Customer (KYC) solutions in our screening business, World-Check. Our digital identity and fraud business saw good volume growth and a strong pipeline of product delivery including the launch of document and biometric verification and global account verification services to defend against fraud (see below for more information). Performance was partially offset by continued weakness in our due diligence business.

2024 highlights

Helping customers fight fraud and protect against financial crime with LSEG World-Check

As regulatory demands increase and new laws are introduced globally, organisations face the burden of assessing, monitoring and disclosing risk – all while having to remain competitive. Over 10,000 organisations – including many of the world's largest financial institutions, corporates and government agencies – rely on our World-Check's KYC database to help them manage third-party relationships and make day-to-day onboarding and monitoring decisions. World-Check's comprehensive coverage includes over five million records on sanctioned and politically exposed entities and individuals in every inhabited country and territory worldwide, and we apply strict quality control criteria to ensure ongoing accuracy and relevance. In 2024, we updated over 1.1 million records and created almost 500,000 new records, covering breaking events throughout the year.

We are continuously innovating the product, and by hosting the data in the cloud and recently launching API distribution capabilities, we have allowed customers to more effectively incorporate World-Check into their everyday screening processes. In 2024, we were proud to be recognised as a leading innovator and service provider in the space, with World-Check ranked as category leader for Name and Transaction Screening Solutions and Adverse Media Monitoring Solutions by Chartis Research, highlighting best-in-class capabilities for data methodology.

Innovating to tackle new and emerging risks

As technology evolves rapidly, it's important that we partner closely with our customers to understand new challenges they are facing and that we adapt our offering appropriately. This year, we added two new products to our Digital Identity & Fraud offering, designed to enhance financial security for our customers:
— With payment fraud a growing problem for many companies and £200 million lost by UK companies in the first half of 2024 alone,[1] our **Global Account Verification (GAV)** product will help customers make payments with confidence, by verifying account information and highlighting discrepancies in real time.
— As synthetic media such as deepfakes become increasingly commonplace, our new **Document and Biometric Verification (DBV)** leverages AI capabilities to confirm customer identities and prevent fraud, calling on over 16,000 biometric data and government-issued documents from over 220 countries.

Performance commentary growth rates are provided on an organic constant currency basis.
1 Based on UK Finance Ltd's Half-Year Fraud Report 2024.

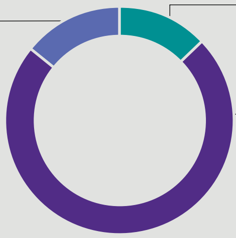
Divisional review
Capital Markets

We delivered a strong performance this year in our Capital Markets division. Our fixed income platform, Tradeweb, outperformed a buoyant market, making further share gains through product innovation. We saw good growth in our foreign exchange platforms and we also welcomed significant UK capital markets reform this year with the launch of the new London Stock Exchange Main Market.

Looking ahead, we're continuing to invest in modernising and enhancing our platforms, reflecting our ongoing commitment to deliver truly world-class financial markets infrastructure.

Daniel Maguire
Head of LSEG Markets and CEO, LCH Group

Revenue split



Revenue profile

We offer our customers extensive access to capital markets and liquidity across multiple asset classes. We operate a broad range of international markets across equities, fixed income, exchange-traded funds and products and foreign exchange. We are home to several capital formation and execution venues: the London Stock Exchange, AIM, Turquoise, FXall, Matching and Tradeweb. The division is split into three areas:

Equities

Capital raising and trading on the London Stock Exchange, including equity and debt capital markets. A trusted long-term partner to the market and the number one exchange by capital raised in Europe.

Structural market trends driving growth:

— Globalisation
— Electronic trading
— Pipeline of private equity-backed businesses seeking next stage of investment

Performance:
+4.6% driven by improving market conditions. In secondary trading, average daily value traded was up 13.5% against the prior period.

Fixed Income, Derivatives & Other

Electronic marketplaces for rates, credit, equities and money markets products, built and operated through Tradeweb.

Structural market trends driving growth:

— Electronification of fixed income markets
— Expanding global markets

Performance:
+23.1%, with an additional benefit of 5.3% from acquisitions in the year. Average daily volume across all asset classes was $2.2 trillion, a 55.8% increase on 2023, representing strong market activity across Tradeweb's global asset classes and share gains in credit. For a detailed review of Tradeweb's performance in 2024 – refer to page 37.

FX

A market leader in dealer-to-client and dealer-to-dealer FX trading, we provide electronic trading, workflow and data to the institutional foreign exchange community through FXall and FX Matching.

Structural market trends driving growth:

— Access to liquidity
— Cross-border trading and business globalisation

Performance:
+6.1% with both platforms, FXall, our dealer-to-client platform, and FX Matching, our dealer-to-dealer platform, seeing growth in the year from greater volumes driven by higher volatility in the market.

Performance commentary growth rates are provided on an organic constant currency basis.

2024 highlights

An outstanding year for Tradeweb

Tradeweb, our electronic marketplace business for fixed income products, had an exceptional year, delivering 23.1% organic revenue growth year-on-year and making continued share gains. Tradeweb achieved record ADV across rates, credit and money markets in 2024, and total ADV for the year of $2.2 trillion represented an increase of 36.6% vs the prior period, excluding the ICD acquisition.

Throughout the year, Tradeweb has worked closely with customers to help them navigate a remarkable period of macroeconomic uncertainty and rates volatility. However, organic expansion and continued innovation have been central to ongoing strong performance and have enabled Tradeweb to gain share in the fast-growing electronic fixed income trading market. For example, adoption of Tradeweb's Portfolio Trading solution has been strong. Portfolio Trading gives a broad range of customers the ability to put together a basket of bonds and trade them all together as a single package deal, generating cost savings, mitigating operational risk and reducing market slippage.

Tradeweb is also continuing to develop innovative new trading protocols, such as RFQ Edge, an enhanced functionality for request-for-quote (RFQ) trading in US credit markets, which provides customers access to real-time trading data and analytics and customised charting functionality. RFQ Edge calls upon other Tradeweb innovations such as Tradeweb Ai-Price, which provides real-time prices for nearly 30,000 corporate bonds, to more accurately identify and compare which bonds to trade. Notably, Tradeweb has also delivered strong volume growth in credit – fully electronic US credit ADV rose 24.5% in 2024 – where optionality across multiple pools of liquidity continues to prove favourable with customers.

Recent acquisitions have also played an important part in Tradeweb's ongoing success. As well as closing the acquisition of r8fin in January – a technology provider that specialises in algorithmic-based execution for US Treasuries and interest rate futures – Tradeweb also completed the acquisition of ICD in August. ICD is a leading multi-fund investment platform for corporate treasury professionals, adding a fourth client channel for Tradeweb alongside institutional, retail and wholesale and presenting attractive cross-sell opportunities across LSEG. For more information, see page 30.

Launching the new London Stock Exchange Main Market

This year, we celebrated a groundbreaking moment in the evolution of the UK's capital markets: the launch of the new London Stock Exchange Main Market. After years of collaboration between HM Treasury, the FCA, the London Stock Exchange and many more industry stakeholders, the FCA announced a new set of Listing Rules, representing the largest UK primary markets reform in a generation. The new rules remove significant points of friction in the capital-raising process, simplifying the listing eligibility requirements, taking a more flexible approach to dual-class share structures and making it easier for companies to execute M&A transactions by adjusting shareholder approval requirements.

In our view, these reforms are key in ensuring that London remains a highly competitive global destination to raise capital, reinforcing our position as the largest exchange in Europe by capital raised and one of the leading exchanges globally. Going forward, we continue to support efforts to make the UK a leading destination for companies and investors both directly and through bodies like the Capital Markets Industry Taskforce (CMIT).

Driving strong capital-raising activity in fixed income

We continued to see strong growth in capital-raising activity across the London Stock Exchange's fixed income markets in 2024. A wide range of global borrowers raised over £750 billion through more than 14,500 issues on our fixed income primary markets, an increase of 31% by capital raised and 152% by number of issuances vs 2023, including £57 billion through 143 transactions on the Sustainable Bond Market. In the last two years, we have significantly increased the number of debt and debt-like securities listed across the Main Market and International Securities Market, up to over 24,000 as of January 2025.

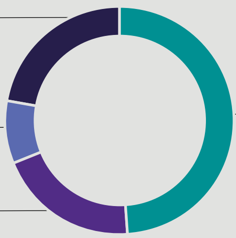
Divisional review
Post Trade

We are continuing to build strong momentum in Post Trade. In 2024, we once again demonstrated our robustness as a critical financial markets infrastructure provider, partnering with customers to help them manage risk as geopolitical and economic uncertainty persisted.

As well as delivering another strong performance in our core swaps franchise, we are seeing very good traction across other products and geographies, as we lay the foundation for long-term growth.

Daniel Maguire
Head of LSEG Markets and CEO, LCH Group

Revenue split



Income profile

We operate global, critically important clearing infrastructure, serving customers in more than 60 countries and clearing across multiple asset classes and in 27 currencies. We help customers optimise financial resource consumption, satisfy their regulatory reporting obligations and manage and optimise credit risk, while reducing operational complexity and cost.

We are well positioned in the context of key structural market growth trends: increasing regulation for our customers and rising demand for both risk management and capital optimisation solutions. Market volatility is also an important driver of performance, and recent uncertainty around central bank activity has contributed to heightened clearing volumes. We continue to drive strong underlying performance, in part through the expansion of our global network, and we are enhancing our product offering to secure long-term growth.

The division is split across four reporting segments:

OTC Derivatives

Clearing and capital optimisation solutions for OTC Derivatives, including interest rate swaps, foreign exchange and credit default swaps. The largest of these services is SwapClear, which is responsible for over 90% of the interest rate swap notional cleared globally.

Performance:
+10.8% driven by greater clearing activity resulting from the higher volatility stemming from the macroeconomic environment, and price increases in SwapClear. ForexClear also performed well in the year, with the service growing 12%.

Securities & Reporting

Securities clearing, capital optimisation and regulatory reporting solutions.

Performance:
-6.3% reflecting the impact of the termination of the Euronext clearing agreement, with the last of the products – listed derivatives – migrating in September 2024. For more information – refer to page 39. Meanwhile, RepoClear continued to see good growth driven by higher volumes.

Non-Cash Collateral

Fees are earned from handling non-cash collateral balances.

Performance:
+4.9% as clearing members optimised their collateral positions from cash to non-cash.

Net Treasury Income (NTI)

Income earned on cash deposited with LCH as margin and default funds as part of the risk management process.

Performance:
-6.3% as average cash collateral balances declined by 16.4%, reflecting collateral optimisation by customers. This was partially offset by higher treasury margins.

Performance commentary growth rates are provided on an organic constant currency basis.
1 Transactional and interest income includes Net Treasury Income.

2024 highlights

Increasing our ownership stake in LCH Group

We significantly increased our stake in LCH Group in 2024, reinforcing our commitment to the business and further evidencing our confidence in the growth outlook for our Post Trade division. In Q1, we increased our stake by 3.2%, and in Q4 we acquired a further 8.3% for consideration of €433 million, taking LSEG's total share to 94.2%. The purchase reinforces LSEG as a constructive controlling shareholder, providing liquidity to our banking partners when required and delivering assurance for customers who rely on LCH's critical clearing infrastructure.

Continuing to build out Post Trade Solutions

LCH remains a deeply trusted, multi-asset global clearing partner. However, only 52% of the $18 trillion notional traded in OTC derivatives markets in 2023 was cleared, with the remaining 48% traded bilaterally. Deep inefficiencies persist in the bilateral OTC derivatives market, with differing opinions on margin valuation, on what constitutes appropriate collateral and on contract terms. There is a growing demand from our customers for LSEG to help standardise this space and deliver similar capital efficiencies to those currently available in the cleared market, such as through trade compression.

With our Post Trade Solutions suite, we are answering this call and almost doubling the market opportunity for Post Trade. In 2024, we onboarded five banks to FX Smart Clearing, a service that helps customers determine the most capital efficient strategy when deciding which trades to clear. We also acquired Axoni's reconciliation management platform for equity swaps, Veris, expanding the multi-asset coverage of our capabilities. We expect a gradual ramp-up in usage of Post Trade Solutions over the next few years, supported by an increasingly complex regulatory environment for our customers. We are building a strong customer pipeline and are excited about the next stage of development.

Ensuring market continuity during the migration of equity and derivatives clearing services

As a provider of critical financial markets infrastructure, resilience is a top priority for us and is key to delivering a reliable clearing service. We pride ourselves on the fact that we have successfully managed a number of significant market events with no service interruption for our customers, including the default of Lehman Brothers in 2008, as well as major deleveraging and liquidity stresses at the onset of the Covid-19 pandemic. Following the 2021 divestment of Borsa Italiana to Euronext as part of our acquisition of Refinitiv, Euronext subsequently announced its intention to move its equity and listed derivatives clearing activity in-house, away from LCH. Any error during a volume transition of this magnitude and complexity could have resulted in significant inconvenience and even financial cost to our customers. With the final volumes having rolled off in Q3 2024, we are pleased to have supported this migration in a manner that ensured total market continuity at all times.

Laying the foundations for future growth

We continue to expand our presence across a range of new markets and geographies, as we look to deliver our long-term growth strategy in Post Trade:

- This year, we received regulatory approval to clear cash-settled Bitcoin index futures and options contracts through our DigitalAssetClear service, allowing customers to clear crypto derivatives in a regulated environment and demonstrating our commitment to bringing the benefits of clearing to this growing asset class.
- We continue to build out our clearing presence in credit default swaps (CDS), extending our existing footprint in the EU and establishing our presence in the US with a growing network of members and clients.
- We are further expanding our presence in Asian markets, adding more members in the region, as clearing activity there continues to grow. In 2025, we will expand our eligible collateral to include euro and dollar-denominated Chinese Government bonds.
- We are acting as clearing partner to FMX Futures, a new venue for interest rate derivatives contracts. The exchange launched trading for Secured Overnight Financing Rate (SOFR) futures in September, with US treasury futures to follow in Q1 2025. By trading with FMX and clearing with LCH, customers can access significant efficiency benefits by cross-margining their positions across asset classes, including with our SwapClear portfolio of swaps.

We were proud to receive the title of Clearing House of the Year at the 2025 Risk awards. Informed by our members, this award recognises our stability and resilience during a year of heightened market volatility and geopolitical uncertainty. In addition, we continue to be recognised by the industry for our innovation and quality of service. Our FX Smart Clearing service won Collateral Management and Optimisation Product of the Year, SwapClear's Margin Calculator tool was awarded the title of CCP Risk/Margin Product of the Year and our Regulatory Reporting service was named Best Regulatory Reporting Solution by WatersTechnology Asia.

Our partnership brings together LSEG's data and analytics with Microsoft's trusted cloud and AI solutions to build next-generation services that empower our customers to generate business insights, automate complex processes and analyse data faster than ever before.

Scott Guthrie
Executive Vice President, Cloud + AI Group, Microsoft
LSEG Board Member

Together with Microsoft, we're innovating at scale to transform how financial organisations discover, deliver and manage LSEG's trusted data and analytics. With new products like the recently launched Financial Meeting Prep, we're simplifying workflows for our customers, delivering powerful insight and enabling them to enhance productivity.

Irfan Hussain
Chief Information Officer, LSEG
Executive Committee sponsor for the LSEG-Microsoft partnership

Shaping the future of financial services

Our strategic partnership with Microsoft underpins our ambition to transform financial services by developing next-generation data, analytics and cloud infrastructure solutions. We are leveraging our significant breadth and depth of trusted data and analytics with Microsoft's cloud and AI capabilities to deliver:

- **Interoperable workflows** across LSEG Workspace, Microsoft Teams and 365 applications
- **Enhanced data discovery** through cloud delivery and generative AI (Gen AI)
- **Collaboration tools** for the financial services community

We have been working closely with a number of our global customers to inform our product development. Known as the Design Partner Programme, this helps us to ensure that the solutions we deliver to market are meaningful and solve our customers' needs.

Strong delivery to date

We have made significant progress over the last year, hitting our product development milestones. Our key achievements in 2024 include the following.

- **Interoperability** to enable data sharing from LSEG Workspace in Microsoft Teams, and **single sign-on** across Workspace and the Microsoft 365 suite
- This interoperability has facilitated the launch of **Financial Meeting Prep,** an application that uses Gen AI and data from LSEG Workspace to produce insightful briefing reports for meetings
- Introduction of our **Analytics API for Financial Services** which pulls together all LSEG Analytics solutions into a single feed
- Migration of key datasets and other key technology infrastructure into Microsoft Azure, launching the first release of **Data-as-a-Service (DaaS)** with ESG datasets via Microsoft Fabric

Key developments planned for 2025

In the coming year, LSEG Workspace Microsoft Teams will be generally available, where customers can access Open Directory – a fully compliant cross-firm communications tool and collaboration network within Microsoft Teams, enriched with LSEG's data and analytics. We will also continue to transform and personalise the Workspace user experience using Gen AI-powered navigation and data discovery, and we'll be making more datasets available via Microsoft Fabric. As we continue the product rollout, we anticipate this partnership will significantly streamline workflows and data discovery for our customers, leading to deeper and faster insights as well as valuable productivity gains.

Chief Financial Officer review

As I look ahead, I am excited by the opportunity to accelerate growth over the medium term, and the plans under way to improve margins and equity free cash flow, which together culminate in the delivery of our medium-term financial targets.

Michel-Alain Proch
Chief Financial Officer

Michel-Alain Proch joined LSEG on 26 February 2024 and joined the Board as Chief Financial Officer (CFO) on 1 March 2024. He brings deep experience across global, financial infrastructure and IT data solutions firms from his previous roles, which is key as the Group delivers its next stage of transformation and growth.

Why did you decide to join LSEG?

From the outset, what attracted me to LSEG was the great portfolio of assets within the Group, providing products and services which solve our customers' business-critical issues. Given the timing, with the Group completing its integration, and now really pivoting to the execution phase, I felt this was definitely the time where I could add value to the delivery, based on my track record and skillset.

What has stood out to you the most in your first 10 months in the role?

Since joining, I've been impressed by how deeply engrained our products are with clients, and the strong customer relationships and engagement across the business. Our services are critical to our clients' decision-making, workflows and risk management.

I've been struck by the resilience of colleagues across the Group. Having been part of an exceptional level of change since the Refinitiv acquisition, they remain open to new ideas and new ways of doing things, and actively embrace change.

What gives you encouragement that you can achieve your guidance?

Our businesses are well positioned, and underpinned by structural growth drivers. The investments and improvements the Group has been making across the product set are resonating with our customers and reflected in our performance, giving me encouragement in the trajectory for top-line growth.

Turning to margins, capex and cash conversion – this is something I have delivered before and am confident we can deliver at LSEG. Over the last 10 months, I have set up the structure and processes to deliver EBITDA margin expansion and reduce capex intensity over the medium term. These, combined with top-line acceleration, will lead to improving cash conversion.

2024 performance

LSEG performed well in 2024, achieving reported total income excluding recoveries growth of 6.1%, and 7.7% on an organic, constant currency basis, despite a number of anticipated headwinds. Organic revenue growth has now accelerated each year since completing the Refinitiv acquisition in 2021. In 2024, we delivered adjusted EBITDA margin expansion of 80bps excluding FX fair value gains and impacts, alongside an increase of 13.0% in the total dividend, and returned £1 billion of excess capital to shareholders via share buybacks.

Basic earnings per share (EPS) of 128.8 pence was down 7.3% in the year due to higher tax charges and non-underlying depreciation, amortisation and impairments offsetting the strong income growth. Adjusted earnings per share was up 12.2% to 363.5 pence driven by income growth and underlying profitability. More detail on our financial performance can be found in our financial review from page 44.

As I look ahead, I am excited by the opportunity to accelerate growth over the medium term, and the plans under way to improve margins and cash flow conversion, which together culminate in the delivery of our medium-term targets from the Capital Markets Day in 2023.

2025 guidance

We are confident of further growth and improvement in our EBITDA margin in 2025, leading to strong growth in equity free cash flow. Alongside our medium-term guidance, specific 2025 guidance is as follows:

— Organic constant currency growth in total income excluding recoveries of 6.5–7.5%, including an acceleration in Data & Analytics organic growth and more normalised growth at Tradeweb

→
This section includes references to adjusted performance measures that best reflect the underlying performance of our business (e.g., equity free cash flow). For more information on these measures – refer to our glossary on page 252.

— An improvement in constant currency EBITDA margin of 50–100bps
— Capex intensity of c.10% of total income excluding recoveries
— Equity free cash flow of at least £2.4 billion, based on foreign exchange rates of £1 = $1.28 and €1.18
— Underlying effective tax rate of 24–25%

Operational leverage and cost discipline

The opportunity for operational leverage in our business is very clear. Excluding FX impacts, this year we have delivered an underlying improvement of 70bps in adjusted EBITDA margin alongside a 10bps improvement driven by the growth in the Euroclear dividend. I have put in place reinforced cost control through process and discipline alongside top-line growth, to drive the margin improvement mainly through two overarching principles.

The first is the resource equation – this is the cost of our own staff plus our external contractors. The opportunity here is to have the total of these two costs decreasing as a percentage of income over time. This will initially be delivered through two key initiatives:
— Alongside Irfan Hussain, our Chief Information Officer, we have started a large insourcing programme of around 2,000 of our external technology contractors in order to enhance our engineering expertise and create a strong product culture. This not only drives cost efficiencies, but also improves the quality of our engineering.
— We are optimising the mix of our resources between our high-cost locations and our global delivery and excellence centres, while delayering across the organisation.

The second is the opportunity to operate more efficiently and effectively across our strategic programmes to ensure that we are running fewer, bigger programmes, with impact on growth and opex, and clearer prioritisation of capex over time.

To deliver this, I have introduced an enhanced investment process through the newly established Group Investment Committee (GIC), which is chaired by David Schwimmer and me. The GIC operates in close partnership with Irfan Hussain, Pascal Boillat (Chief Operating Officer) and Balbir Bakhshi (Chief Risk Officer). We meet regularly to review all the major projects under way across the Group, which amounted to £986 million of investment spend in 2024.

Setting the frameworks for these two key initiatives has been my first priority this year. These initiatives go alongside the existing ongoing property portfolio rationalisation programme and the migration of our technology infrastructure to the cloud on Microsoft Azure.

As part of our standard annual balance sheet review processes, we have taken a £235 million asset impairment charge through non-underlying depreciation, amortisation & impairment. The non-cash impairment charge was made up of three things:
— £186 million relating to software assets no longer in use. Following a change in strategy and leadership, we impaired two projects, and the balance of the charge reflects our increased focus on fewer, bigger programmes
— £16 million relating to right-of-use property assets as we continue to streamline our property portfolio
— £33 million relating to an impairment of an investment in associate

Capital allocation

Our goal is to invest for growth using the cash we generate, building a platform for long-term capital appreciation while rewarding investors today through a progressive dividend, growing broadly in line with AEPS. We allocate capital within appropriate leverage bounds for our earnings profile, with a target leverage range of 1.5–2.5x operating net debt to adjusted EBITDA before foreign exchange gains and losses.

Our intention is to maintain business-as-usual leverage around the middle of this range. Leverage at the end of December 2024 was 1.7x (December 2023: 1.8x).

LSEG generated £2.2 billion of equity free cash flow after having dedicated £957 million to capex or £986 million on an accrued, constant currency basis. Total cash capex intensity (as a percentage of total income excl. recoveries) was 11.3%, 160 basis points lower than 2023.

Key growth programmes ongoing during 2024 included Workspace product development with Microsoft, Post Trade Solutions infrastructure and continued investment in Tradeweb. In addition, we continued to invest in the integration of acquired businesses, the vast majority of which related to delivering the revenue and cost synergies from the Refinitiv acquisition.

We have redefined equity free cash flow to now reflect repayments under leases of £156 million (2023: £156 million) and interest charges on commercial paper of £72 million (2023: £29 million). 2023 equity free cash flow has been re-presented to be consistent with this new definition.

During the year, we allocated capital as follows:

Acquisitions and disposals – £807 million

Tradeweb closed its acquisition of r8fin Holdings LP (r8fin) in January. r8fin is a technology provider specialising in algorithmic-based execution for US Treasuries and interest rate futures, further expanding Tradeweb's trading capabilities. The total consideration paid was $91 million (£71 million) in cash and $37 million (£29 million) in Tradeweb shares.

LSEG acquired an incremental 11.6% of LCH Group Holdings Limited across two transactions in the year. The stakes were acquired from minority shareholders for a total of €601 million (£507 million), taking LSEG's ownership of LCH Group Holdings Limited to 94.2%.

In August, Tradeweb acquired Institutional Cash Distributors LLC (ICD), an institutional investment technology provider for corporate treasury organisations. This acquisition adds a new client channel for Tradeweb, further diversifying their client and business mix, as well as providing cross-sell opportunities for the Group. The total consideration paid was $794 million (£614 million) in cash and $3 million (£3 million) in Tradeweb shares.

In the year, we disposed of our 4.92% Euroclear stake for €455 million (£377 million), and a small client onboarding solutions business in Risk Intelligence with proceeds of £8 million.

Dividend – £642 million

The total cash outflow for the year was £642 million, comprising the 2023 final dividend and the 2024 interim dividend.

The proposed final dividend for 2024, subject to shareholder approval, is 89.0 pence – giving a total for the year of 130.0 pence, up 13.0% on 2023. This is consistent with our simplified dividend policy effective from 2024 and reflects a payout ratio of 35.8% of AEPS, in line with our range of 33–40%.

Share buyback – £1.0 billion

We remain very focused on capital discipline and will, from time to time, return excess capital to shareholders to the extent that we stay within our target leverage range. We returned £1 billion to shareholders via share repurchases in 2024 at an average price of £88.43. This was executed via two directed share buybacks of £500 million each, in March and May, through the acquisition of shares directly from the former Refinitiv shareholders (entities owned by certain investment funds affiliated with Blackstone, an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte Ltd, and Thomson Reuters).

We plan to execute a share buyback of £500 million by July 2025, and will provide a further update at our 2025 first half results depending on other uses of capital.

Financial review

All growth rates are expressed on an organic constant currency basis, unless otherwise stated.

Reported	2024 £m	2023 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Data & Analytics	**4,010**	3,931	2.0%	4.4%	4.5%
FTSE Russell	**918**	844	8.8%	10.9%	10.9%
Risk Intelligence	**531**	492	7.9%	10.1%	11.3%
Capital Markets	**1,828**	1,546	18.2%	21.3%	17.8%
Post Trade	**1,194**	1,167	2.3%	3.7%	2.4%
Other	**13**	29	(55.2%)	(54.5%)	(54.5%)
Total income (excl. recoveries)	**8,494**	8,009	6.1%	8.4%	7.7%
Recoveries[1]	**364**	370	(1.6%)	0.6%	0.6%
Total income (incl. recoveries)	**8,858**	8,379	5.7%	8.0%	7.4%
Cost of sales	**(1,173)**	(1,143)	2.6%	5.3%	4.9%
Gross profit	**7,685**	7,236	6.2%	8.4%	7.8%
Reported					
EBITDA	**3,945**	3,514	12.3%		
Operating profit	**1,463**	1,371	6.7%		
Profit before tax	**1,258**	1,195	5.3%		
Basic earnings per share[2] (p)	**128.8**	138.9	(7.3%)		
Dividends per share (p)	**130.0**	115.0	13.0%		
Adjusted[3]					
Operating expenses before depreciation, amortisation and impairment	**(3,560)**	(3,474)	2.5%	7.4%	6.4%
EBITDA	**4,148**	3,777	9.8%	9.6%	9.1%
EBITDA margin	**48.8%**	47.2%			
Depreciation, amortisation and impairment	**(983)**	(915)	7.4%	9.8%	9.6%
Operating profit	**3,165**	**2,862**	**10.6%**	**9.5%**	**9.0%**
Net finance expense	**(195)**	(170)	14.7%		
Profit before tax	**2,970**	**2,692**	**10.3%**		
Taxation	**(713)**	(625)	14.1%		
Profit for the year	**2,257**	**2,067**	**9.2%**		
Equity holders	**1,934**	1,775	9.0%		
Non-controlling interests	**323**	292	10.6%		
Earnings per share[2] (p)	**363.5**	**323.9**	**12.2%**		

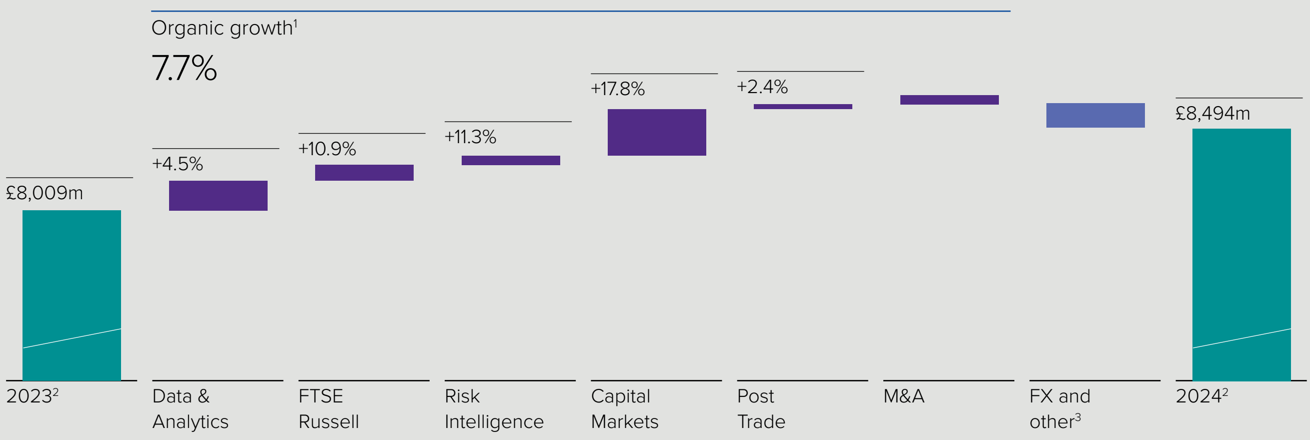
The financial review contains revenues, costs and earnings and key performance indicators (KPIs) for the twelve months ended 31 December 2024. FY 2024 is compared against FY 2023 on a statutory basis. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.243 GBP:EUR 1.150). Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Within the financial information and tables presented, certain columns and rows may not cast due to the use of rounded numbers for disclosure purposes.

1 Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

2 Weighted average number of shares used to calculate basic earnings per share and adjusted basic earnings per share is 532 million (2023: 548 million).

3 The Group reports adjusted operating expenses before depreciation, amortisation and impairment, adjusted earnings before interest, tax, depreciation, amortisation and impairment (EBITDA), adjusted depreciation, amortisation and impairment, adjusted operating profit and adjusted basic earnings per share (EPS). These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. Adjusted performance measures provide supplemental data relevant to an understanding of the Group's financial performance and exclude non-underlying items of income and expense that are material by their size and/or nature. Non-underlying items include: amortisation and impairment of goodwill and purchased intangible assets, incremental amortisation and impairment of the fair value adjustments of intangible assets recognised as a result of acquisitions, significant impairment of software and other non-current assets linked to a change in strategy or operating model, tax on non-underlying items and other income or expenses not considered to drive the operating results of the Group (including transaction, integration and separation costs related to acquisitions and disposals of businesses), as well as restructuring costs.

Strong income growth across divisions



Growth rates are on an organic, constant currency basis.
1 Growth rate for total income excluding recoveries.
2 Total income excluding recoveries.
3 Includes the impact of other revenues.

Organic, constant currency growth rates	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**FY 2024**
Workflows	1.7%	3.1%	3.2%	3.4%	**2.9%**
Data & Feeds	6.8%	5.5%	6.1%	6.4%	**6.2%**
Analytics	6.5%	3.8%	5.2%	4.2%	**4.9%**
Data & Analytics	**4.3%**	**4.3%**	**4.6%**	**4.8%**	**4.5%**
Subscriptions	6.2%	13.2%	13.1%	8.8%	**10.3%**
Asset-based	16.4%	14.1%	1.8%	16.0%	**11.9%**
FTSE Russell	**9.5%**	**13.5%**	**9.2%**	**11.2%**	**10.9%**
Risk Intelligence	**12.5%**	**10.4%**	**10.4%**	**12.0%**	**11.3%**
Equities	1.6%	6.2%	8.5%	2.1%	**4.6%**
Fixed Income, Derivatives & Other	21.3%	27.9%	27.3%	17.2%	**23.1%**
FX	(2.2%)	3.9%	12.8%	10.1%	**6.1%**
Capital Markets	**14.4%**	**20.6%**	**22.4%**	**14.3%**	**17.8%**
OTC Derivatives	0.1%	6.6%	18.4%	19.0%	**10.8%**
Securities & Reporting	(0.5%)	2.5%	(11.1%)	(15.9%)	**(6.3%)**
Non-Cash Collateral	6.5%	5.4%	5.3%	2.5%	**4.9%**
Net Treasury Income	(2.6%)	(14.7%)	(5.5%)	(1.5%)	**(6.3%)**
Post Trade	**(0.1%)**	**0.1%**	**4.8%**	**5.0%**	**2.4%**
Other	(43.9%)	(48.6%)	(75.1%)	(52.6%)	**(54.5%)**
Total income (excl. recoveries)	**6.4%**	**7.8%**	**8.7%**	**7.7%**	**7.7%**

Total income excluding recoveries of £8,494 million grew 8.4% on a constant currency basis, and included a 70 basis points benefit from acquisitions during the year. Growth on a reported basis was 6.1%. Total income including recoveries of £8,858 million was up 8.0% in constant currency, and 5.7% higher on a reported basis. This growth was driven by a positive performance across all five divisions.

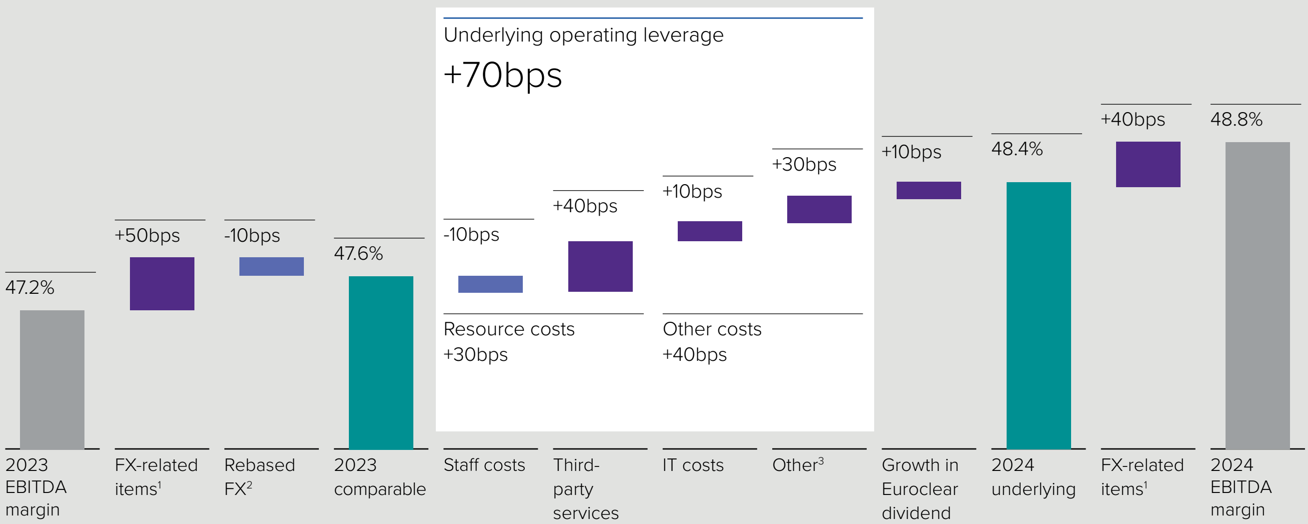
Reported operating expenses before depreciation, amortisation and impairment of £3,771 million included £211 million of non-underlying operating expenses which largely related to acquisition-related costs. Adjusted operating expenses before depreciation, amortisation and impairment of £3,560 million included a £41 million benefit from FX-related items (2023: £42 million expense). Constant currency cost growth of 7.4% includes a 100 basis points contribution from the in-year impact of acquisitions. Organic cost growth of 6.4% reflects benefits from our workforce insourcing programme, Refinitiv-related synergies and other efficiency gains.

Adjusted[1]	**2024 £m**	2023 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Staff costs	**2,226**	2,085	6.8%	9.3%	8.1%
Third-party services	**396**	404	(2.0%)	0.6%	0.6%
Total resource costs	**2,622**	2,489	5.3%	7.9%	6.9%
As % of total income ex recoveries	**30.9%**	31.1%			
IT costs	**636**	607	4.8%	7.6%	7.5%
Other costs	**343**	336	2.1%	3.2%	1.4%
Fair value movements on embedded derivative contracts and foreign exchange (gains)/losses	**(41)**	42	n/m	n/a	n/a
Adjusted operating expenses before depreciation, amortisation and impairment	**3,560**	3,474	2.5%	7.4%	6.4%

1 Adjusted excludes the impact of non-underlying items. A full reconciliation to total operating expenses before depreciation, amortisation and impairment can be found in note 4 to the financial statements.

Our main costs relate to our people, with adjusted staff costs of £2,226 million (2023: £2,085 million) and adjusted third-party services of £396 million (2023: £404 million). These two lines together make up the total resource costs for the organisation of £2,622 million, and account for 74% of the total adjusted operating expense base. The resource equation, which looks at resource costs as a percentage of total income excl. recoveries, has improved by 20 basis points, or 30 basis points on a constant currency basis, driven by strong cost control and the workforce insourcing programme implemented in 2024.

Delivering adjusted EBITDA margin expansion



1 FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (2024: £41m gain, 2023: £42m loss).
2 2023 rebased for 2024 FX rates.
3 "Other" includes recoveries revenue, cost of sales, other operating expenses and share of loss of associates.

Within EBITDA, income from equity investments was £27 million in 2024, up 81.7% from the prior year following a meaningful increase in dividend receipts from Euroclear. Following the disposal of the Euroclear stake in December, from 2025 Euroclear dividend receipts will cease.

Adjusted EBITDA of £4,148 million increased by 9.1%. The adjusted EBITDA margin increased to 48.8% (2023: 47.2%). The increase included a 70 basis points performance-related improvement in margin and 10 basis points from the increase in the Euroclear dividend in 2024. The remaining 80 basis points increase was driven by FX-related items comprising fair value movements on embedded derivative contracts (2024: £40 million benefit, 2023: £10 million cost) and foreign exchange gains and losses (2024: £1 million benefit, 2023: £32 million cost), partially offset by translational FX impacts.

Reported depreciation, amortisation and impairment of £2,482 million (2023: £2,143 million) includes £1,499 million (2023: £1,228 million) of non-underlying amortisation and impairment which largely relates to the amortisation of purchased intangible assets (mainly Refinitiv) as well as £235 million of asset impairment taken in the year (see below for more detail). Excluding this, adjusted depreciation, amortisation and impairment of £983 million grew by 9.6%. The growth in depreciation and amortisation reflects our continued investment in technology and product and amortisation of capex associated with achieving the Refinitiv synergies.

Reconciliation of Adjusted Operating Profit to Reported Operating Profit

	2024 £m	2023 £m
Adjusted operating profit	**3,165**	2,862
Non-underlying items		
Transaction cost credit/(cost)	**15**	(85)
Integration, separation & restructuring costs	**(226)**	(247)
Profit on disposal & remeasurement gains	**8**	69
Depreciation, amortisation and impairment of intangibles and other assets	**(1,499)**	(1,228)
Operating Profit	**1,463**	1,371

Reported operating profit of £1,463 million grew by 6.7% on a reported basis and adjusted operating profit of £3,165 million grew 9.0%, driven by strong income growth and cost discipline highlighted above, partially offset by higher depreciation and amortisation.

Transaction costs mainly relate to fees and other charges incurred from acquisition activity, as well as awards and incentive plans linked to previous acquisitions. These acquisition-related costs were more than offset in the year by the benefit from a fair value gain on contingent consideration and a benefit related to changes in the Tradeweb Tax Receivable Agreement liability.

Integration, separation and restructuring costs have mostly been incurred in relation to the integration of Refinitiv and are in line with previous guidance.

The disposal of a small client onboarding solutions business within Risk Intelligence resulted in an £8 million profit on disposal.

Depreciation, amortisation and impairment of intangibles and other assets of £1,499 million mainly arose from the Refinitiv acquisition, with some additional amortisation associated with recent acquisitions. The increase from the prior year is driven by £235 million of impairment charges relating to intangibles and other assets. These non-cash impairment charges comprised £186 million related to software assets no longer in use as a result of a change in strategy, £16 million related to property portfolio reviews and £33 million related to an impairment of an investment in an associate.

Net Finance Expense/Tax/Non-Controlling Interest

Adjusted net finance expense were £195 million (2023: £170 million), and £205 million (2023: £176 million) on a reported basis.

Higher interest rates drove greater interest income on cash and cash equivalents during the period. This was more than offset by higher net debt, greater interest expense on floating rate debt and new debt issued in the year which was at a higher rate than the debt maturing. In December, we completed a tender offer to repurchase $250 million of LSEG bonds which resulted in a gain of £24 million within net finance expense.

Reported profit before tax increased 5.3% on a headline basis, to £1,258 million (2023: £1,195 million) as higher income was partly offset by an increase in operating expenses and a higher depreciation, amortisation and impairment expense. Adjusted profit before tax increased by 10.3% in the year to £2,970 million on a headline basis (2023: £2,692 million), as EBITDA growth was partly offset by the increase in adjusted depreciation, amortisation and impairment.

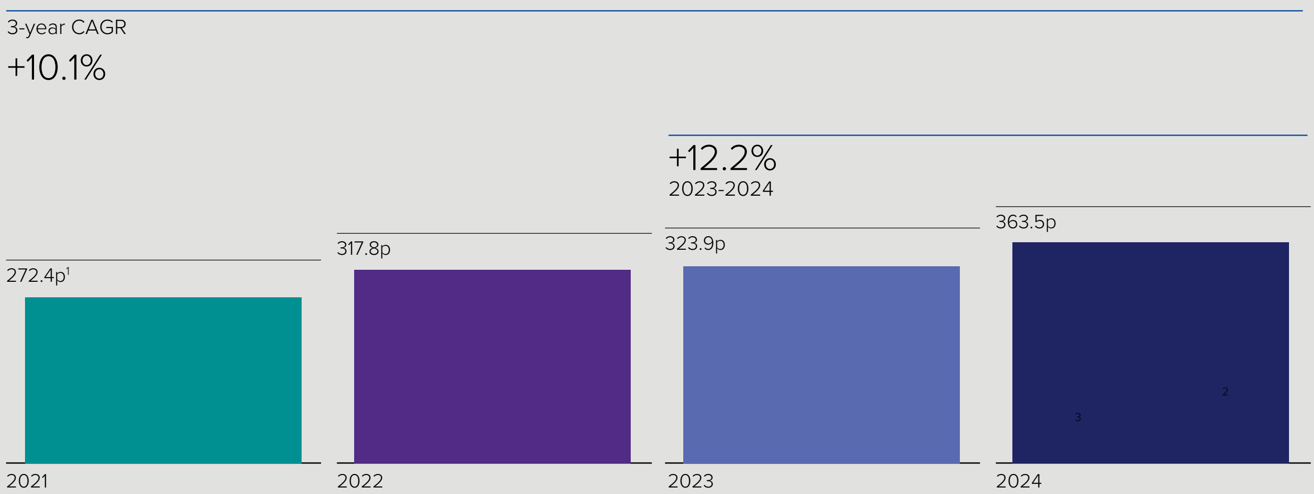
The Group’s adjusted effective tax rate was 24.0% (2023: 23.2%), with the increase reflecting the full impact of the higher UK corporate tax rate which came into effect on 1 April 2023, partially offset by movements in uncertain tax positions and prior year submissions. The reported tax charge in the period of £337 million (2023: £247 million) represents an effective tax rate of 26.8% (2023: 20.7%), and was impacted by a legislative rate change applicable to the surplus on one of the Group’s defined benefit pension schemes resulting in a £44 million expense (2023: £44 million credit).

Adjusted profits attributable to non-controlling interests, mainly in Tradeweb and LCH, totalled £323 million for the year, an increase of 10.6% on a headline basis from 2023 reflecting the strong performance of Tradeweb, partially offset by the increase in our ownership of LCH Group.

Earnings per share

Basic earnings per share was 128.8 pence (2023: 138.9 pence) with the decrease from last year mainly reflecting the higher depreciation, amortisation and impairment and tax charges.

Adjusted earnings per share



1 Statutory AEPS, as re-presented in the 2022 Annual Report.

Adjusted basic earnings per share (AEPS) was 363.5 pence (2023: 323.9 pence). The 12.2% increase in AEPS year-on-year was driven by growth in underlying profitability partly offset by the higher depreciation, amortisation and impairment and an increased tax rate.

Dividend

The Board is proposing a final dividend of 89.0 pence per share, which together with the interim dividend of 41.0 pence per share paid to shareholders in September 2024, results in a 13.0% increase in the total dividend to 130.0 pence per share. The final dividend of 89.0 pence per share will be paid on 21 May 2025 to all shareholders on the share register at the record date of 22 April 2025, subject to shareholder approval.

Data & Analytics

	2024 £m	2023 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Workflows	**1,910**	1,903	0.4%	2.6%	2.9%
Data & Feeds	**1,880**	1,810	3.9%	6.2%	6.2%
Analytics	**220**	218	0.9%	4.9%	4.9%
Total revenue (excl. recoveries)	**4,010**	3,931	2.0%	4.4%	4.5%
Recoveries	**364**	370	(1.6%)	0.6%	0.6%
Total revenue (incl. recoveries)	**4,374**	4,301	1.7%	4.1%	4.2%
Cost of sales	**(809)**	(810)	(0.1%)	2.6%	
Gross profit	**3,565**	3,491	2.1%	4.4%	
Adjusted operating expenses before depreciation, amortisation and impairment	**(1,817)**	(1,874)	(3.0%)	2.5%	
Adjusted EBITDA	**1,748**	1,617	8.1%	6.5%	
Adjusted depreciation, amortisation and impairment	**(573)**	(560)	2.3%	4.6%	
Adjusted operating profit	**1,175**	1,057	11.2%	7.4%	
Adjusted EBITDA margin	**43.6%**	41.1%			

Data & Analytics provides customers with high value data, analytics, workflow solutions and data management capabilities. The division is split into three areas addressing different customer needs.

Total revenue excluding recoveries of £4,010 million grew by 4.5%, driven by broad-based strength across business lines. Annual Subscription Value growth (ASV)[1] at December 2024 was 6.3%, demonstrating good underlying growth from strong retention and new sales, partly offset by the impact of Credit Suisse cancellations as expected.

Workflows revenue of £1,910 million increased by 2.9% with good growth in FX and Commodities communities offsetting the impact of Credit Suisse.

The continued enhancements to Workspace are adding value to customers, as is evidenced by the acceleration in growth over the course of the year. We significantly strengthened our news content with the integration of Dow Jones news and expanded our private markets data through the Dun & Bradstreet partnership. The addition of Macabacus' productivity tools and the expansion of FXall and TORA capabilities in Workspace allow for a more seamless end-to-end workflow for our customers.

As planned, we completed the substantial majority of migrations to Workspace by the end of 2024 and we are on track to sunset Eikon by June 2025.

Data & Feeds revenue of £1,880 million grew by 6.2% with the underlying performance partly impacted by the Credit Suisse cancellations. We continued the enhancement and expansion of our content, adding over 35 venues to our Real Time Direct offering, alongside launching cloud-based distribution capabilities for DataScope and full-tick data in public cloud. The first 8 datasets which include ESG, Fundamentals and Industry Classification are available in our Data-as-a-Service (DaaS) offering built in partnership with Microsoft.

Analytics revenue of £220 million was up 4.9% primarily driven by the increased usage of Yield Book's fixed income analytics and loan data. Our historical analytics were made available via Snowflake, giving customers additional flexibility in generating analytics.

Cost of sales of £809 million reflects the cost of purchased content and royalties, including news, specialist data and exchange data, which are required for the Data & Analytics products. Growth at 2.6% on a constant currency basis was below that of revenues.

Adjusted operating expenses before depreciation, amortisation and impairment of £1,817 million grew 2.5% on a constant currency basis. Careful management of staff costs and the ongoing delivery of synergies related to the Refinitiv acquisition meant cost growth was below that of revenues despite ongoing investment in the Microsoft partnership and other product development initiatives.

Adjusted EBITDA of £1,748 million was up 6.5% on a constant currency basis and the adjusted EBITDA margin increased 250 basis points to 43.6% from the operational leverage generated and the FX benefit from the fair value gain on embedded derivative contracts. Adjusted operating profit was up 7.4% on a constant currency basis.

Subscription revenue KPIs

	2024	2023
Annual subscription value growth (%)[1]	**6.3%**	6.7%
Subscription revenue growth (%)[1,2]	**5.9%**	7.1%

1 ASV metric is based on subscription revenues in Data & Analytics, FTSE Russell and Risk Intelligence. Organic, constant currency variance.
2 12-month rolling.

FTSE Russell

	2024 £m	2023 £m	Variance %	Organic, constant currency variance %
Subscriptions	**611**	563	8.5%	10.3%
Asset-based	**307**	281	9.3%	11.9%
Total revenue	**918**	844	8.8%	10.9%
Cost of sales	**(63)**	(60)	5.0%	7.0%
Gross profit	**855**	784	9.1%	11.2%
Adjusted operating expenses before depreciation, amortisation and impairment	**(264)**	(259)	1.9%	8.0%
Adjusted EBITDA	**591**	525	12.6%	12.6%
Adjusted depreciation, amortisation and impairment	**(63)**	(60)	5.0%	6.7%
Adjusted operating profit	**528**	465	13.5%	13.4%
Adjusted EBITDA margin	**64.4%**	62.2%		

FTSE Russell provides customers with index and benchmark solutions across asset classes and investment objectives.

Total revenue of £918 million grew by 10.9% driven by strong performances across both subscription and asset-based revenues.

Subscriptions revenue of £611 million increased by 10.3% driven by continued strong demand for our flagship equity indices and benchmarks. There has been good sales momentum across our equity products and commercialisation of new products, including the Hong Kong Treasury Markets Association's interest rate and foreign exchange benchmarks.

Asset-based revenue of £307 million grew by 11.9% reflecting favourable year-on-year market trends, particularly in US equities, and good inflows driving record AUM levels.

Cost of sales of £63 million grew 7.0% and consists of third-party data costs and payments related to revenue share agreements.

Adjusted operating expenses before depreciation, amortisation and impairment increased to £264 million. Adjusted EBITDA of £591 million grew 12.6%, and the adjusted EBITDA margin of 64.4% saw an improvement of 220 basis points on the prior year driven by a strong top line performance and good cost control through the reorganisation of the division.

KPIs

	2024	2023	Variance %
Index – ETF AUM ($bn)			
— Period end	**1,433**	1,245	15.1%
— Average	**1,340**	1,108	20.9%

Risk Intelligence

	2024 £m	2023 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Total revenue	**531**	492	7.9%	10.1%	11.3%
Cost of sales	**(46)**	(43)	7.0%	11.0%	
Gross profit	**485**	449	8.0%	10.0%	
Adjusted operating expenses before depreciation, amortisation and impairment	**(199)**	(215)	(7.4%)	1.0%	
Adjusted EBITDA	**286**	234	22.2%	17.5%	
Adjusted depreciation, amortisation and impairment	**(43)**	(44)	(2.3%)	(1.0%)	
Adjusted operating profit	**243**	190	27.9%	21.6%	
Adjusted EBITDA margin	**53.9%**	47.6%			

Risk Intelligence provides businesses with screening tools for customers and third parties, digital identity and fraud verification, and enhanced due diligence solutions.

Total revenue of £531 million grew 11.3%. We continue to see strong regulatory and risk-driven customer demand for Anti Money-Laundering (AML) and Know Your Customer (KYC) solutions in our screening business, World-Check. Our digital identity and fraud business saw good volume growth and a strong pipeline of product delivery including the launch of document and biometric verification and global account verification to defend against fraud. These were partially offset by continued weakness in our due diligence business.

In April, we disposed of a small client onboarding solutions business which generated £8 million in revenue in 2023.

Cost of sales of £46 million, comprising data and content costs, increased 11.0% on a constant currency basis, broadly in line with revenue.

Adjusted operating expenses before depreciation, amortisation and impairment of £199 million increased by 1.0% on a constant currency basis, reflecting strong cost control in the period.

Adjusted EBITDA was £286 million, and the adjusted EBITDA margin increased 630 basis points to 53.9% driven by the strong top line performance, cost control and 75 basis points FX benefit from the fair value gain on embedded derivative contracts. Adjusted operating profit was up 21.6% on a constant currency basis.

Capital Markets

	2024 £m	2023 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Equities	**236**	227	4.0%	4.6%	4.6%
Fixed Income, Derivatives & Other	**1,334**	1,068	24.9%	28.4%	23.1%
FX	**258**	251	2.8%	6.1%	6.1%
Total revenue	**1,828**	1,546	18.2%	21.3%	17.8%
Cost of sales	**(40)**	(35)	14.3%	15.7%	
Gross profit	**1,788**	1,511	18.3%	21.4%	
Adjusted operating expenses before depreciation, amortisation and impairment	**(846)**	(715)	18.3%	21.8%	
Adjusted EBITDA	**942**	796	18.3%	21.0%	
Adjusted depreciation, amortisation and impairment	**(167)**	(128)	30.5%	34.3%	
Adjusted operating profit	**775**	668	16.0%	18.5%	
Adjusted EBITDA Margin	**51.5%**	51.5%			

Capital Markets provides businesses with access to capital through issuance, and offers secondary market trading for equities, fixed income, interest rate derivatives, foreign exchange (FX) and other asset classes.

Total revenue of £1,828 million grew 17.8% with the increase primarily driven by Fixed Income, Derivatives & Other.

Equities revenue of £236 million increased 4.6% driven by improving market conditions. In secondary trading, average daily value traded was up 13.5% against the prior period.

Fixed Income, Derivatives & Other revenues primarily comprised Tradeweb, a global operator of electronic marketplaces for rates, credit, equities and money markets. Revenue of £1,334 million was 28.4% higher including a 5.3% benefit from acquisitions in the year. Average daily volume across all asset classes was $2.2 trillion, a 36.6% increase on 2023, excluding the ICD acquisition, representing strong market activity across Tradeweb's global asset classes and share gains in credit.

Tradeweb completed two acquisitions in the year: r8fin, a provider of algorithmic-based execution for US Treasuries and interest rate futures; and ICD, a cash management platform for corporate treasurers.

FX revenue of £258 million increased 6.1%. Both our platforms, FXall, our dealer-to-client platform, and FX Matching, our dealer-to-dealer platform, saw growth in the year, driven by higher volatility in the market.

Cost of sales increased 15.7%, on a constant currency basis, to £40 million. These costs primarily reflect expenses within the Tradeweb business relating to data feeds, and approximately half of the increase related to the in-year impact of the acquired businesses.

Adjusted operating expenses before depreciation, amortisation and impairment of £846 million were up 21.8% on a constant currency basis, again driven by the strong revenue growth and corresponding investment at Tradeweb, alongside additional costs from the r8fin and ICD acquisitions.

Adjusted EBITDA rose to £942 million, growing 21.0% on a constant currency basis, as a result of the top line growth at Tradeweb. Adjusted EBITDA margin was constant at 51.5% (2023: 51.5%) as Tradeweb's top line outperformance was balanced with performance-linked variable compensation and investments made for the future.

KPIs

	2024	2023	Variance %
Equities			
Secondary Markets – Equities			
Average daily value traded (£bn)	**4.2**	3.7	13.5%
SETS yield (bps)	**0.69**	0.71	(2.8%)
FX			
Average daily total volume ($bn)	**479**	442	8.3%
Fixed income, Derivatives and Other			
Tradeweb Average Daily Volume ($m)			
Rates – cash	**483,627**	366,586	31.9%
Rates – derivatives	**783,269**	529,757	47.9%
Credit – cash	**16,040**	12,376	29.6%
Credit – derivatives	**17,653**	14,030	25.8%

Post Trade

	2024 £m	2023 £m	Variance %	Constant currency variance %	Organic constant currency variance %
OTC Derivatives	**582**	517	12.6%	13.9%	10.8%
Securities & Reporting	**235**	254	(7.5%)	(6.3%)	(6.3%)
Non-Cash Collateral	**111**	107	3.7%	4.9%	4.9%
Total revenue	**928**	878	5.7%	7.0%	5.2%
Net Treasury Income	**266**	289	(8.0%)	(6.3%)	(6.3%)
Total income	**1,194**	1,167	2.3%	3.7%	2.4%
Cost of sales	**(215)**	(195)	10.3%	13.0%	
Gross profit	**979**	972	0.7%	1.8%	
Adjusted operating expenses before depreciation, amortisation and impairment	**(432)**	(403)	7.2%	7.6%	
Adjusted EBITDA	**547**	569	(3.9%)	(2.3%)	
Adjusted depreciation, amortisation and impairment	**(137)**	(123)	11.4%	13.7%	
Adjusted operating profit	**410**	446	(8.1%)	(6.7%)	
Adjusted EBITDA Margin	**45.8%**	48.8%			

Post Trade provides clearing, risk management, capital optimisation and regulatory reporting solutions. Total revenue of £928 million grew 7.0% on a constant currency basis, and 5.2% organically. Total income, including Net Treasury Income, was £1,194 million, up 2.4% year-on-year.

OTC Derivatives revenue increased to £582 million, up 13.9% on a constant currency basis, partly reflecting the in-year benefit of the Acadia acquisition. Organic growth of 10.8% was driven by greater clearing activity resulting from the higher volatility stemming from the macroeconomic environment, and price increases in SwapClear. ForexClear also performed well in the year, with the service growing 12%.

Securities & Reporting revenue of £235 million declined 6.3% reflecting the impact of the termination of the Euronext clearing agreement, with the last of the products, listed derivatives, migrating in September 2024. RepoClear continued to see good growth driven by higher volumes.

Non-Cash Collateral revenue of £111 million grew 4.9% as clearing members optimised their collateral positions from cash to non-cash.

Net Treasury Income (NTI) of £266 million decreased 6.3% as average cash collateral balances declined by 16.4%, reflecting collateral optimisation by customers. This was partially offset by higher treasury margins.

Cost of sales of £215 million (2023: £195 million) increased 13.0% on a constant currency basis, largely driven by revenue share arrangements primarily relating to the SwapClear business.

Adjusted operating expenses excluding depreciation, amortisation and impairment of £432 million grew 7.6%, and includes the annualisation impact of Acadia's operating expenses, after the acquisition closed in March 2023.

As a result, adjusted EBITDA of £547 million decreased 2.3% on a constant currency basis. The adjusted EBITDA margin declined to 45.8% (2023: 48.8%), impacted by the loss of revenue related to the Euronext migration, annualisation of Acadia, and the net decline in income generated from collateral. We continue to focus on new areas of growth and increased efficiency to mitigate the impact of the loss of revenue from Euronext.

LSEG acquired a further 11.6% of the share capital in LCH Group Holdings Limited from certain minority shareholders over two transactions during the year. This took LSEG's ownership of LCH Group Holdings Limited to 94.2%.

From 2025, Capital Markets and Post Trade will be reported under a single Markets division, reflecting management reporting lines. There is no change to individual revenue lines, which will continue to be reported on the same basis.

KPIs

	2024	2023	Variance %
OTC			
Interest rate swap – notional cleared ($trn)	**1,601**	1,319	21.4%
Interest rate swap – client trades ('000)	**3,990**	3,172	25.8%
FX – notional cleared ($bn)	**36,617**	27,320	34.0%
FX – ForexClear members	**39**	38	2.6%
Securities & Reporting			
EquityClear trades (m)	**1,024**	1,471	(30.4%)
Listed derivatives contracts (m)	**153.8**	218.9	(29.7%)
RepoClear – nominal value (€trn)	**309.9**	304.9	1.6%
Collateral			
Average non-cash collateral (€bn)	**200.6**	180.8	11.0%
Average cash collateral (€bn)	**109.0**	130.4	(16.4%)

Cash Flow

Cash Flow[1]	2024 £m	2023 £m
Operating cash flow	**3,971**	3,223
Net interest paid[2]	**(180)**	(93)
Other items[3]	**(99)**	(118)
Net taxes paid	**(395)**	(217)
Capex	**(957)**	(1,031)
Lease payments[2]	**(156)**	(156)
Equity free cash flow[2]	**2,184**	1,608
Disposals[4]	**385**	–
Acquisitions[5]	**(1,173)**	(618)
Acquisitions and disposals of financial assets	**(17)**	223
Dividends to LSEG shareholders	**(642)**	(611)
Net borrowings	**360**	1,157
Share buybacks	**(1,052)**	(1,235)
Other	**(92)**	(37)
Net cash flow	**(47)**	487

1 Group cash flow does not include cash and cash equivalents held by the Group's Post Trade operations on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. Movements in net clearing member balances include interest paid and received thereon.

2 Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities. We have redefined equity free cash flow to deduct principal repayments under leases of £156 million (2023: £156 million) and interest charges on commercial paper of £72 million (2023: £29 million).

3 Includes dividends received, dividends paid to non-controlling interests and sales commissions paid.

4 Disposals include the proceeds from the Euroclear stake sale (£377 million) and a small client onboarding solutions business in Risk Intelligence (£8 million).

5 Acquisitions is the net of cash paid for purchase consideration less cash and cash equivalents held by the acquired entity.

The Group's business continued to be strongly cash generative during the year, with operating cash flow of £3,971 million (2023: £3,223 million). The £748 million increase from the previous year reflects a strong top line performance, improving profitability and a lower working capital outflow.

Cash outflows for capex (purchases of property, plant and equipment and intangibles) amounted to £957 million (2023: £1,031 million), which includes our business-as-usual investment programmes as well as investments related to the Refinitiv integration.

Equity free cash flow was £2,184 million (2023: £1,608 million), representing 113% conversion of profits attributable to LSEG shareholders, an increase of 22% from the prior year (2023: 91% on a consistent basis). During the year the Group deployed £1,173 million on the acquisitions of ICD and r8fin, and the incremental 11.6% of LCH Group purchased from the minority interests. Dividends paid to LSEG shareholders during the year were £642 million, with the increase from last year reflecting the continued strong growth in dividends per share, partly offset by the lower share count. £1,052 million was spent on share buybacks which consists of £1.0 billion share buybacks undertaken by LSEG, £47 million undertaken by Tradeweb as part of their ongoing share repurchase programme and other associated fees. The LSEG share buyback was conducted over two off-market purchases of £500 million each, from the former Refinitiv shareholders.

Disposals include the sale of the Group's 4.92% stake in Euroclear for £377 million.

Net cash outflow, after organic and inorganic investments and other normal course payment obligations, was £47 million. When combined with foreign exchange translation, this contributed to the 2.9% year-on-year decline of cash and cash equivalents to bring the total to £3,475 million as at 31 December 2024 (31 December 2023: £3,580 million).

Net Debt/Leverage/Ratings

Net Debt At 31 December	2024 £m	2023 £m
Gross borrowings	**9,965**	9,699
Cash and cash equivalents	**(3,475)**	(3,580)
Net derivative financial assets	**(36)**	(23)
Net debt	**6,454**	6,096
Less lease liabilities	**(634)**	(636)
Regulatory and operational amounts	**1,358**	1,348
Operating net debt	**7,178**	6,808

At 31 December 2024, the Group had operating net debt of £7,178 million (31 December 2023: £6,808 million) after setting aside £1,358 million for regulatory and operational amounts. The increase was driven by acquisitions made by the Group and the share buyback programme, partially offset by operational cash generation and the disposal of the Euroclear stake.

At 31 December 2024 leverage[1] was 1.7x, reducing slightly compared to the previous year (2023: 1.8x). The Group remains well positioned within its targeted leverage range of 1.5x-2.5x times operating net debt to adjusted EBITDA before foreign exchange gains and losses.

1 Leverage is calculated as operating net debt (i.e. net debt before lease liabilities and after excluding amounts set aside for regulatory and operational purposes) to adjusted EBITDA before foreign exchange gains and losses.

The Group has access to committed revolving credit facilities of £3.0 billion, consisting of a £1,925 million facility and a £1,075 million facility, both maturing in December 2027. In addition Tradeweb has a $500 million facility expiring in November 2028. No drawings were outstanding under either the Group facilities or the Tradeweb facility as at 31 December 2024 (31 December 2023: £nil).

As part of the ongoing financing of the Group, in March 2024, LSEG issued $1.25 billion of 3-year and 10-year bonds, using the proceeds to repay maturing bonds and commercial paper. In September, we raised €600 million through a bond issuance and a further $100 million through a private placement, both with 3-year maturities.

In December 2024, the Group completed a tender offer to repurchase $250 million of the $1,250 million bond maturing in 2031.

LSEG is rated A with stable outlook by Standard & Poor's and A3 with stable outlook by Moody's. LCH Limited and LCH SA are rated AA- with stable outlook by Standard & Poor's.

Foreign Exchange

The majority of LSEG revenues and expenses are in US dollars followed by sterling, euro and other currencies.

	USD	GBP	EUR	Other
2024 Total Income[1]	58%	16%	17%	9%
2024 Underlying Expenses[2]	52%	24%	9%	15%

2024 Total Income by division	USD	GBP	EUR	Other
Data & Analytics[1]	62%	8%	15%	15%
FTSE Russell	70%	22%	3%	5%
Risk Intelligence	63%	9%	16%	12%
Capital Markets	62%	16%	20%	2%
Post Trade	26%	40%	32%	2%

1 Total income includes recoveries.
2 Underlying expenses includes cost of sales and adjusted operating expenses.

Spot/Average Rates

	Average rate 12 months ended 31-Dec-24	Closing rate at 31-Dec-24	Average rate 12 months ended 31-Dec-23	Closing rate at 31-Dec-23
GBP : USD	1.278	1.251	1.243	1.275
GBP : EUR	1.181	1.205	1.150	1.154

For definitions of technical terms – refer to the Glossary from page 252.

Sustainability

Our approach to sustainability

Enabling sustainable growth is a strategic objective of the Group and is embedded in our purpose. This means we play our role in supporting the transition to a sustainable economy. While our customers continue to integrate sustainability into many aspects of their business we note that geopolitical tensions and political changes could affect the pace of change in some markets. Despite this, strong policy and market forces continue to drive the long-term direction and evolution of the global economy.

How we report our progress

We make sustainability-related disclosures across three main publications: this section of our Annual Report, our Sustainability Report and our Sustainability Databook. We recommend that readers who want to understand the entirety of our approach to sustainability read these publications together. We also publish additional sustainability-related materials on our website: www.lseg.com/en/sustainability-strategy/disclosures-and-reports

LSEG is preparing to report in line with the EU Corporate Sustainability Reporting Directive (CSRD) from the 2025 financial year and the IFRS Sustainability Disclosure Standards in future. As such, the way in which we report on sustainability information will evolve in accordance with these regulations.

Our strategic framework for sustainability

Full details on our sustainability strategy can be found in our 2024 Sustainability Report. This section of our Strategic Report (pages 56 to 72) provides information on the topics required to be included in our Non-Financial and Sustainability Information Statement.

Our approach to sustainability is guided by LSEG's purpose to drive financial stability, empower economies and enable customers to create sustainable growth. This shapes everything we do and helps us to deliver long-term value for our stakeholders. One of LSEG's Group Strategic Objectives (GSOs) is to establish LSEG as a strategic enabler and steward of sustainable economic growth. This strategic objective is embedded in the business, as each division and function is required to set an aligned divisional objective in support of the GSO, with KPIs attached.

The pursuit of sustainable economic development and related transition to a sustainable global economy demands genuine partnership and collaboration. Our sustainability strategy sets out how we work with our customers, colleagues, partners, communities and policymakers to support the transition to a sustainable future.

Our strategic framework for sustainability

Our objective
To be a strategic enabler and steward of sustainable economic growth

Key sustainability themes

- Climate transition
- Growth of the green economy
- Inclusive economic opportunity

How we deliver

- Sustainable finance products and solutions
- Sustainable finance market engagement and policy advocacy
- Transforming our own operations
- Empowering communities

Our values
Everything we do is grounded in our values of integrity, partnership, excellence and change

Our sustainability strategy is shaped around the sustainability macro trends and more specific issues which are most relevant to our business and our customers. The sustainable macro trends most relevant to our business include:

— Climate transition – the decarbonisation of traditional industries and sectors through reduction in carbon emissions, energy efficiency and transition to renewable sources of energy
— Growth of the green economy – creation and scaling of new products, solutions and technologies that address environmental and social challenges
— Inclusive economies – equality, social inclusion and protection of human rights to underpin sustainable development

Specific sustainability issues, most relevant to our particular business, are determined through a materiality assessment. We commissioned an independent materiality assessment in 2021, details of which can be found on page 8 of our 2021 Sustainability Report, and a double materiality assessment in 2024, aligned with the requirements of the CSRD. This identified issues which are deemed material due to the associated financial risk or opportunity for LSEG, and/or due to the impact our organisation has on people or the environment. This will form the basis of our reporting from FY2025 onwards.

We deliver on our objective to be a strategic enabler of sustainable economic growth in four core ways:

— **Sustainable finance products and solutions:** We partner with our customers, providing market data, insights and infrastructure, to help them adapt to, manage and benefit from the transition to a sustainable economy.
— **Sustainable finance market engagement and policy advocacy:** We engage with market participants and policymakers to create standards, practice and policy that underpin a sustainable financial market.
— **Transforming our own operations:** We are embedding sustainability into our business operations, managing sustainability risk, reducing our environmental footprint and supporting equity, diversity and inclusion (EDI).
— **Empowering communities:** We engage with communities across the world helping to create economic opportunity through education, enterprise and employment.

To help us pursue our objective we have set ourselves goals. More detail about these can be found in our 2024 Sustainability Report. They relate to our greenhouse gas (GHG) emissions, supplier engagement, EDI, sustainable finance and volunteering.

Sustainability governance at LSEG

The LSEG Board has ultimate oversight of the sustainability strategy, including its management of climate-related risks, opportunities and our Climate Transition Plan. Typically, the Board agenda includes sustainability at least twice a year.

The Audit Committee oversees applicable sustainability-related reporting requirements, while the Board Risk Committee oversees and advises the Board on the current risk exposures and profile of the Group including sustainability risks, emerging risks and future risk strategy and risk culture.

The Executive Committee, led by the Group CEO, is responsible for setting the Group's sustainability ambition and strategy and monitoring sustainability progress.

The Sustainability Committee (an Executive Committee subcommittee) provides direction and oversight of the Group's overall sustainability strategy and programmes, including LSEG's Climate Transition Plan. The Sustainability Committee is responsible for approving the Group's sustainability reporting. The Sustainability Committee, chaired by the Chief Risk Officer, meets at least four times a year, and reports to the Executive Committee quarterly.

The Executive Risk Committee is responsible for the consideration and oversight of risk matters, including those which relate to sustainability.

More information on our sustainability governance structure and Committee details can be found on pages 12, 13 and 57 of the 2024 Sustainability Report.

Board and Executive Committee sustainability skills and experience

It is essential that the Board and Executive Committee effectively oversee and challenge the Group's sustainability strategy and its execution. The skills and expertise needed to perform this function are developed through a mix of sustainability knowledge, and the provision of tailored briefings and educational resources.

All members of the Board and Executive Committee have access to Sustainability Unlocked, an online sustainability learning portal with tailored learning pathways. This includes recommended content suitable for Non-Executive Directors.

A Board effectiveness review is carried out annually in line with the UK Corporate Governance Code with a review being externally facilitated every three years. These reviews incorporate sustainability considerations. More details on the latest review can be found on page 106 of this report.

More information on our sustainability governance structure and Committee details can be found on pages 12, 13 and 57 of the 2024 Sustainability Report: www.lseg.com/en/sustainability-strategy/disclosures-and-reports

Our sustainability risk management

Sustainability is a strategic risk in the Group Risk Taxonomy and is embedded in the Enterprise Risk Management Framework (ERMF). The Sustainability Risk Framework builds on the ERMF and provides further detail on the required control environment for sustainability-related risk, which specifically defines roles and responsibilities to deliver expected outcomes in relation to sustainability risks. The dedicated Sustainability Risk team is responsible for developing a Group-wide view of the management and status of sustainability risks and provides second line support to the business to review and challenge its sustainability risk profile. The Sustainability Risk team reports to the Non-Financial Risk Committee (NFRC) when specific issues arise, and to the Board Risk Committee no less than annually and as needed.

LSEG's Internal Audit team incorporates sustainability into its audit schedule, embedding sustainability as part of other audits, or by undertaking specific sustainability-focused audits.

Non-financial and sustainability information statement

Under Sections 414CA and 414CB of the Companies Act 2006, we are required to include in our Strategic Report a non-financial and sustainability information statement. This section of our Strategic Report (pages 56 to 72) provides information on the following topics required to be included in our non-financial and sustainability information statement: environmental matters; our employees; social matters; human rights; and anti-corruption & bribery. Other required information can be found across the rest of this Annual Report, with locations and page numbers summarised below.

Details of relevant policies, due diligence processes and the outcomes of these policies and processes are contained throughout this Sustainability section of the Strategic Report. Further detail on all of these topics can be found within our broader Sustainability Report. More information on our policies can also be found here: www.lseg.com/en/sustainability-strategy/governance

Non-financial and sustainability information statement content index

Business model description	Pages 4 to 5
Principal risks and how they are managed	Pages 81 to 90
Non-financial key performance indicators	Pages 20 to 21
Climate-related financial disclosures aligned to the Taskforce on Climate-related Financial Disclosure (TCFD) requirements	Pages 68 to 71
Environmental matters	Pages 64 to 72
Company employees	Pages 59 to 61
Social matters	Page 62
Respect for human rights	Page 63
Anti-corruption and bribery matters	Page 63

Further detail on all of these topics can be found within our 2024 Sustainability Report.

More information on our policies can also be found here: https://www.lseg.com/en/sustainability-strategy/governance

Inclusion and development

LSEG's colleagues are central to our ability to contribute to a sustainable future and achieve our purpose. We aim to create a culture of belonging, a workplace that is truly representative of all sections of society and our customers, and that is fair and inclusive for all.

Engaging our colleagues

Our LSEG Engage survey took place again in 2024, offering an opportunity for all colleagues to provide feedback and ideas on achievements and improvement points at LSEG. Almost 21,000 colleagues (81%) shared feedback via the Engage survey, sharing 20,509 comments, with key themes focused on culture, feedback, communication, recognition and careers. Our overall engagement score remains stable at 74, one point lower than 2023. The engagement score is a combined measure of responses to questions on colleague satisfaction and likelihood to recommend LSEG as a place to work.

The survey revealed that most colleagues feel supported by their People Leader and can successfully balance work and personal life. While engagement has improved across some areas, other areas were identified for improvement, including customer focus, valuing perspectives at all levels and communication from senior leaders.

In addition to the LSEG Engage survey, we continued other forms of colleague engagement, such as Global and Divisional townhall meetings, as well as conversations between colleagues and Board members, and colleagues and Executive Committee members. These conversations involve small groups of colleagues, providing management with an opportunity for listening, feedback and discussion. In 2024, four conversations with Board members and 11 conversations with Executive Committee members were held.

Learning and development

Enabling our colleagues to broaden their skills and experience, grow their careers and perform at their best is crucial to our success. We use Career Navigator, a personalised platform that enables colleagues to explore potential career paths, identify gaps in skills and competencies and search for internal roles. To date, 56% of colleagues have used Career Navigator. In 2024, we piloted an approach to promotion that included People Leaders using insights from Career Navigator to assess the competency of an individual against specific skills required of the role. This pilot successfully informed round 1 of the 2024 promotion cycle. The percentage of vacancies filled internally at LSEG also continues to improve. At the end of 2024, 42% of total hires were filled internally (in comparison with 36% in 2023).

With respect to sustainability education we offer all colleagues access to resources via Sustainability Campus, which is a central information hub to help colleagues build their sustainability knowledge at their own pace. Additionally, a dedicated learning portal provided by Sustainability Unlocked is available to 2,000 colleagues who need to develop a deeper level of sustainability knowledge relevant for their role.

LSEG's values

In September 2024, we celebrated one year since our new values were launched. See page 33 of our 2024 Sustainability Report for more information.

Integrity
We stand by our principles and deliver on our promises. We earn trust by acting responsibly.

Partnership
Our open model is integral to how we do business. We forge long-term relationships; we work together to solve evolving needs and deliver strategic outcomes.

Excellence
Our breadth of capabilities sets us apart, globally. We achieve industry-leading outcomes by combining unique, diverse perspectives and knowledge across markets.

Change
We embrace change. We combine human ingenuity, technology, risk management, and insight to create the products and services that lead and shape the industry.

Colleague health and wellbeing

It is important for us to create a healthy and resilient organisation where colleagues can perform at their best and are motivated to contribute to organisational success. Day-to-day management of colleague wellbeing rests with the Group Head of Total Reward, Performance & EDI, who reports to the Chief People Officer. Our approach to wellbeing covers four pillars: emotional, physical, financial, and social wellbeing. All colleagues have access to the Employee Assistance Programme (EAP), a free, anonymous service available 24/7. We also have a range of services and policies to support colleagues with topics including: physical and mental health, family planning, menopause, bereavement and flexible working. More information on our wellbeing approach can be found on our website.

In 2024, as part of our commitment to create a truly inclusive culture, we updated our Global Parental Leave Policy for all new parents at LSEG with at least one year's continuous service. These colleagues are now entitled to at least 26 weeks paid leave, and the option to return to work on a phased basis, working 80% of their normal hours for eight weeks, all while keeping their full pay. Additional leave is also available to any colleagues whose baby requires neonatal care.

An inclusive workplace

We continued to focus on creating a culture of belonging and a workplace that is representative of all sections of society and our customers. In 2024, we further evolved our EDI strategy. Our ambition can be distilled into four key aspects:

— Create a culture of belonging for all
— Build a global and diverse leadership team that is held accountable for creating an inclusive culture
— Create merit-based equitable processes, enabling attraction, retention and promotion of a global, diverse pipeline of talent
— Lead the industry in promoting equality of opportunity for all

During 2024, we continued to work, through merit-based hiring and promotion, towards our goals of maintaining at least 40% women in senior leadership[1] and of 25% ethnic minority representation in senior leadership[1] by 2027.

As at the end of 2024, we maintained our female representation with 41% of women in senior leadership positions and increased our ethnic minority representation by two percentage points to 16%.

In 2025, we will continue to focus on merit-based inclusive hiring and progression at senior leadership level, monitoring progress through our business-unit specific action plans around merit-based talent acquisition and talent management practices.

In 2024, we launched five e-learning modules to help everyone across LSEG understand why EDI matters and why it forms a key part of our values. By the end of 2024, 68% of colleagues have completed the modules.

We operate a zero-tolerance policy against any form of racism, discrimination, prejudice or harassment, and our approach to this is set out in our EDI Policy available here: www.lseg.com/en/sustainability-strategy/governance

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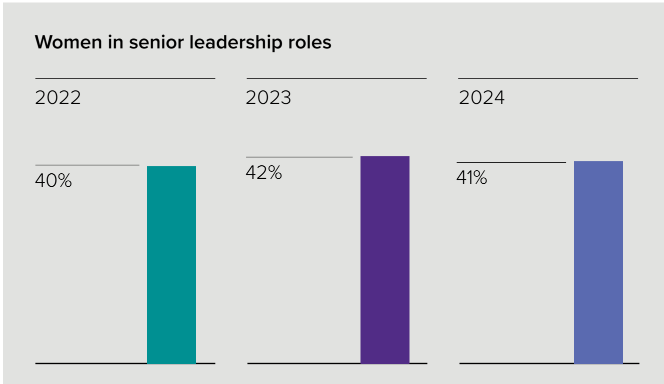
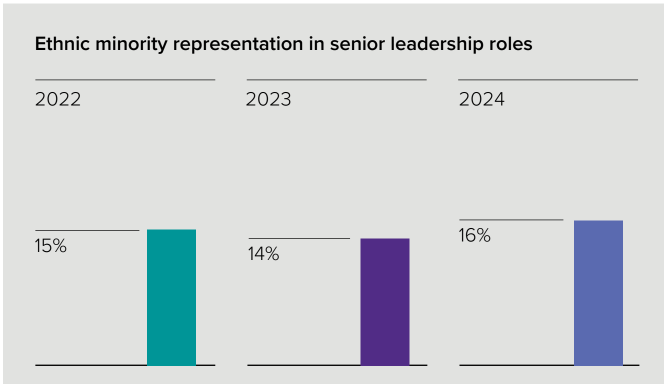
More detail on our gender and ethnicity data can be found in our 2024 Sustainability Report and 2024 Sustainability Databook.





In accordance with Section 414C(8)(c) and Section 414C(9) & (10) of the Companies Act 2006, we have disclosed the gender diversity of Directors, senior managers and employees at LSEG in the table below.

	Scope	Unit	**2024**	2023	2022
Gender					
Women on LSEG plc Board	Global	Number/ Percentage	**4/36%**	5/42%	6/46%
Men on LSEG plc Board			**7/64%**	7/58%	7/54%
Women in senior leadership roles (ExCo and Group Leaders)	Global	Number/ Percentage	**39/41%**	41/42%	42/40%
Men in senior leadership roles (ExCo and Group Leaders)			**56/59%**	57/58%	64/60%
Women People Leaders	Global	Number/ Percentage	**1,503/35%**	1,488/36%	1,388/35%
Men People Leaders			**2,847/65%**	2,672/64%	2,568/65%
Women in workforce	Global	Number/ Percentage	**11,135/42%**	10,928/43%	10,513/43%
Men in workforce			**15,116/58%**	14,680/57%	13,783/57%

1 Executive Committee and Group Leaders.

Ethnicity	Scope	Unit	**2024**	2023	2022
Underrepresented ethnic groups on LSEG plc Board	Global	Number/Percentage	**1/9%**	2/17%	2/15%
Underrepresented ethnic groups in senior leadership roles (Exco and Group Leaders)	Global	Number/Percentage	**15/16%**	13/14%	14/15%
Underrepresented ethnic groups as people leaders	UK and US	Number/Percentage	**503/26%**	494/26%	401/26%
Underrepresented ethnic groups in workforce	UK and US	Number/Percentage	**2,214/33%**	2,256/32%	1,933/33%

Our approach to pay equity and pay equity data

LSEG is committed to building an equitable and inclusive environment for all, including ensuring that the pay colleagues receive is free from bias. This includes pay equity which ensures there are no discrepancies in pay resulting from differences in personal characteristics, such as gender, ethnicity, disability, sexual orientation, age or nationality.

To understand and reach pay equity, we review the 'Raw pay gap' which is the comparison of the mean and median pay between gender/ethnicity groups across LSEG. From this, statistical analysis is used to calculate both the 'Identifiable' pay gap and the 'Non-Identifiable' pay gap. The 'Identifiable' pay gap shows the gap in pay between two groups that can be attributed to explainable and objective factors. For example, seniority, job role, location, business sector, experience and performance. The 'Non-Identifiable' pay gap shows the remaining pay gap once identifiable factors have been accounted for. The remaining pay difference is unexplained by the factors considered in our modelling.

The scope of our 2024 pay equity review included gender-related pay data in all the 64 countries where we have colleagues, and ethnicity-related pay data where we are able to collect sufficient amounts of information, which is the UK and US.

We are focused on reducing all pay gaps with the goal of bringing the Non-Identifiable gaps to below 1%. The results of our 2024 pay equity review are detailed in the graphs on this page.

Our pay and performance policies apply globally and are regularly reviewed by LSEG's Executive Committee and Remuneration Committee. Responsibility for analysis and reporting of pay equity ultimately rests with the Group Head of Total Reward, Performance & EDI, who reports to the Chief People Officer.

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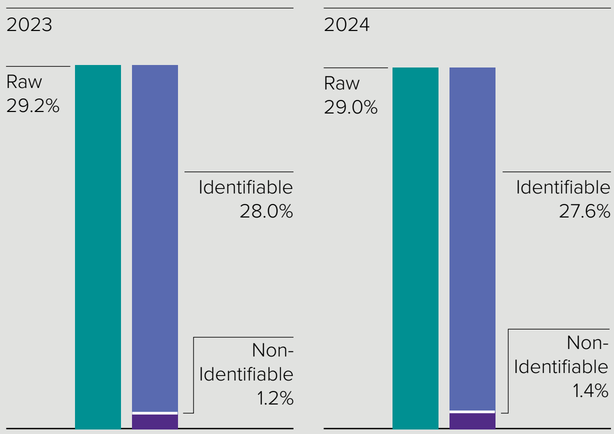
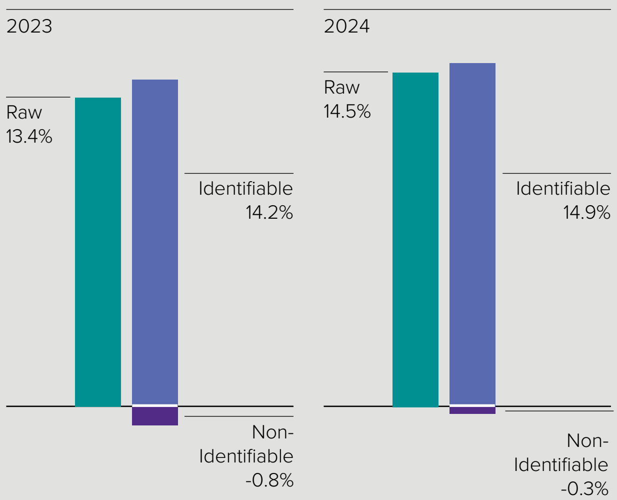
For a more detailed breakdown of our Pay Equity data and reporting in 2024, see our 2024 Sustainability Report.

Gender pay gap



The charts show the Raw gender pay equity gap reduced in 2024 (in favour of males) and the percentage that is attributed to Indentifiable and Non-Identifiable factors.

Ethnicity pay gap



The charts show the Raw ethnicity pay equity gap increased slightly in 2024 (in favour of white ethnic groups) and the percentage that is attributed to Identifiable and Non-Indentifiable factors (data from UK and US only).

Investing in our communities

The LSEG Foundation is a grant-making charity which helps people from underserved communities access economic opportunities and build a financially secure and independent future.

The LSEG Foundation is the main channel for our community investment and engagement and is an independent charity partner registered with the Charities Commission for England and Wales. The LSEG Foundation is overseen by a Trustee Board, including six internal and two independent trustees. The Trustee Board is chaired by the LSEG Chief People Officer.

The Foundation is a key part of LSEG's ambition to create inclusive and sustainable communities, as part of our sustainability strategy. Working with charity and NGO partners, the Foundation delivers a range of programmes across the globe enabling economic empowerment through education, employment and enterprise. During 2024, the LSEG Foundation granted £4,091,349 to 134 charity partners in its portfolio, in 35 delivery countries. In terms of impact, the LSEG Foundation has supported 263,695 people in 2024. Charity partners were also supported through colleague volunteering, with 6,899 colleagues using their paid annual volunteering days in 2024.

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More detail about the LSEG Foundation, its grant making and impact in 2024 can be found in the 2024 Sustainability Report and on the LSEG website: www.lseg.com/en/about-us/lseg-foundation

LSEG Foundation at work

The LSEG Foundation partnered with Amigos Dos Bem, supporting a group of socially vulnerable students in the northeastern dryland region of Alagoas in Brazil, through a transformational educational programme providing quality teaching, transportation, food security and classroom materials.

LSEG Foundation funding for Skills builder partnership continued to focus on expanding its Global Accelerator Programme in 2024 to over 50 schools across the world, including skills learning integration into national curriculums and providing direct local teacher support, including the featured school in Bengaluru, India.

Operating our business responsibly

Integrity is one of LSEG's values and operating responsibly is simply how we do business. This enables our stakeholders to trust us to treat them fairly and we hold those same stakeholders accountable to high standards of behaviour.

Embedding responsible business conduct

LSEG's Code of Conduct represents our personal and professional commitment to hold ourselves to the highest standards. All colleagues are required to complete mandatory training on our Code of Conduct, and in 2024 99.9% of colleagues completed the training. Some of the remaining 0.1% represents colleagues on long-term leave e.g. parental leave.

LSEG's Speak Up Policy and process exists to enable colleagues to raise concerns about adherence to our 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 Audit Committee. In 2024, there were 201 reports made. All reports are investigated fully, and action taken as appropriate.

The Group has zero tolerance for financial crime as it undermines the rule of law, democratic processes, and the wellbeing and human rights of citizens. It also distorts free trade and competition. Our Financial Crime Policy sets out requirements to minimise financial crime, which encompasses, but may not be limited to, money laundering, terrorist financing, international sanctions, bribery and corruption, fraud and false accounting, insider trading, market abuse, theft or misuse of confidential information or other malpractice. Mandatory online training on identifying and preventing financial crime is an annual requirement for all colleagues.

Respecting human rights

Our Human Rights Statement, Modern Slavery Statement, Code of Conduct and Supplier Code of Conduct set out the ways in which we respect human rights across our business and supply chain. With respect to LSEG colleagues and contractors, our Human Rights Statement specifically commits us to: uphold the freedom of association and the effective recognition of collective bargaining; eliminate all forms of forced and compulsory labour; abolish child labour; and eliminate discrimination in respect of employment and occupation.

These documents are all publicly available on our website: www.lseg.com/en/sustainability-strategy/governance

In 2024, we evolved our human rights approach, as we engaged a specialist consultancy to conduct an assessment of our salient human rights to identify actual and potential human rights impacts relevant to LSEG. The outputs of the assessment will inform the continued development of processes to prevent negative human rights impacts associated with LSEG's business activity.

Maintaining high standards in our supply chain

LSEG has high standards and expectations that must be met by any supplier. As part of our third-party risk management approach, we assess prospective suppliers before we engage in business with them. We apply comprehensive due diligence and screening processes to check suppliers meet our high standards – for example, in relation to cyber security, governance, risk management and sustainability.

Once onboarded, all suppliers are required to comply with our Supplier Code of Conduct, which sets the standards and practices we expect our suppliers to uphold, wherever they are in the world. The Code covers bribery and corruption, payment of taxes, labour and human rights, modern slavery, diversity and inclusion, and environmental management. The template for our supplier contracts contains standard clauses regarding many of these and other sustainability matters, as well as the requirement to adhere to LSEG's Supplier Code of Conduct.

Managing our climate impact

This section sets out LSEG's approach to climate change, including the related risks, opportunities and impacts. Here, we also set out targets in relation to our emissions. This section responds to disclosure requirements under UK Listing Rule 6.6.6R(8) for reporting in line with the Taskforce for Climate-related Financial Disclosure (TCFD) and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. Summary-level information is presented in this section, while further detail can be found in the 2024 Sustainability Report.

Climate-related risks, opportunities and impacts

Climate change presents both actual and potential risks and opportunities, which impact LSEG in a number of ways over different timeframes and varying magnitudes.

When identifying and assessing climate-related risks and opportunities we consider these across the short term (0-3 years), medium term (3-10 years) and long term (10-30 years), taking into account the likelihood of occurrence and magnitude of impact.

We identify risks or opportunities that could have a 'substantive financial or strategic impact' on LSEG, which have a potential impact over £10 million. These risks and opportunities are those that could impact business strategy and operations, our product portfolio, or our customer relationships. We also consider emerging risks, which cannot yet be fully assessed but that could, in the future, have substantive impact.

We categorise climate-related risk in two main ways: transition risks which arise from the transition to a low-carbon economy, and physical risks associated with the impacts of climate change.

Transition risk and opportunity

Relevant LSEG transition-related risks and opportunities are listed below. These map back to LSEG's principal risks (as disclosed on pages 81 to 90 of the Strategic Report).

- **Policy and legal:** Introduction of regulation, such as those related to disclosure, impacts LSEG as we are required to comply with international and national reporting requirements, or those associated with climate-related products and services. These can introduce new director duties, increase operational and compliance costs, and impact the management of our climate-related risks and opportunities. These regulatory changes also affect our customers, which in turn creates an opportunity for LSEG to support them with appropriate market data and infrastructure.
- **Technology:** We rely on technology to provide LSEG's products and services to customers, including data management in data centres. Changes to technology, energy prices or carbon costs could potentially impact LSEG's operations and are a sustainability-related impact.
- **Market:** As we transition towards a net zero economy our customers' needs are changing. There is growing demand for sustainability-related market data and infrastructure that help to inform investors, companies and financial institutions in terms of their decision-making around strategy, capital raising and allocation and investment. LSEG provides a large and growing range of sustainable financial investment products and services to its customers.

Transition-related risks occur across short, medium and long-term time horizons, depending on the specific risk under consideration. Policy-related risk is ever-present; we see implemented and proposed sustainability regulation across global jurisdictions. Whereas technology and market-related risks manifest over medium to longer-term time horizons, as new technologies develop and customer preferences evolve.

In 2023, we conducted analysis of transition risk specifically looking at the potential costs of carbon under three recognised climate scenarios from the Network for Greening the Financial System (NGFS). This transition risk analysis can be found in the 2023 Sustainability Report (pages 16 & 17).

In November 2024, the NGFS scenarios were updated with current economic and climate data (Phase V update). The updates also included: revised policy commitments which reflect new country-level commitments to reach net-zero emissions; and up-to-date trends in renewable energy technologies and key mitigation technologies and broader geopolitical developments.

In line with the NGFS updates, we have updated our carbon pricing scenario analysis against two scenarios, stress-testing our resilience and projected financial exposure, across short, medium and long-term time horizons. The scenarios we have updated our analysis against are the following:

Net Zero 2050
This is an ambitious scenario that limits global warming to 1.5°C by 2100 through stringent climate policies and innovation, reaching net zero emissions around 2050. This assumes ambitious, immediate and smooth policy action and fast technological change. This scenario results in an orderly transition.

Delayed Transition
This assumes global annual emissions do not decrease until 2030 and new climate policies are not introduced until then. The level of action differs across countries and regions based on current implemented policies. In this scenario there is a higher carbon price than in the Net Zero 2050 scenario. This scenario results in a disorderly transition.

While the results are broadly similar to our initial analysis conducted in 2023, the latest scenarios increase our exposure in the short term while reducing medium-term financial impact. In the long-term, these results do not change our initial assessment of impact materiality; under the Net Zero 2050 scenario: if we fail to reduce our emissions as planned, the annual cost could exceed $30 million over the longer-term time horizon, and in the context of our Enterprise Risk Management Framework, this is categorised as a significant financial risk. This reinforces the need to reduce our emissions in line with our targets. We will continue to model our financial exposure to carbon pricing scenarios as NGFS scenarios are refined, on a yearly basis.

Physical risk
Physical climate risks arise from changing weather patterns associated with climate change; examples of those that affect LSEG are as follows:
— **Acute physical risks:** The notable increase in the frequency and severity of extreme weather events, such as floods, windstorm and drought, are relevant to LSEG's international property portfolio. Extreme weather events could adversely impact our properties, data centres, colleagues or surrounding infrastructure, which could cause business interruption.
— **Chronic physical risks:** Increasing global average temperatures could negatively impact LSEG. Some parts of our international property portfolio are at greater risk of extreme temperatures which in turn could require greater cooling to ensure business continuity, which adds to operational costs.

In 2023, we conducted an analysis of physical risks to LSEG by using recognised climate scenarios from the Intergovernmental Panel on Climate Change (IPCC). From this analysis we concluded that, due to the nature of LSEG's business and operations, physical risks from climate change present a lower threat to LSEG in comparison with the transition risks. The vast majority of our buildings are leased, limiting our financial exposure to long-term climate-related physical risks. The financial impact of physical climate risks like flooding and windstorm are currently considered in the 'limited' range of LSEG's Enterprise Risk Management (ERM) risk severity impact scale, increasing to 'moderate' under the high emissions scenario. Further information about this analysis can be found in the 2023 Sustainability Report, on pages 18 to 19.

The results of our updated carbon pricing scenario analysis are as follows:

	Scenario: Net Zero 2050				Scenario: Delayed Transition			
Time frame	Carbon price $/tnCO_2$	Reduced emissions profile annual cost, $m	BAU profile annual cost $m	Cum. exposure from 2025, $m	Carbon price $/tnCO_2$	Reduced emissions profile annual cost, $m	BAU profile annual cost $m	Cum. exposure from 2025, $m
Short	70	4.6	7.6	3.0	–	–	–	–
Medium	104	4.8	13.2	33.0	–	–	–	–
Long	183	0.8	31.2	225.1	128	0.5	21.8	109.7

Our Climate Transition Plan

In 2022, we published our first Climate Transition Plan, with quantifiable emission reduction pathways covering properties, data centres, travel, commuting, working from home and purchased goods and services. This plan received almost 99% support from shareholders when they were invited to vote at our AGM in April 2022.[1] The document brought together our operational climate targets and set out how we intend to respond to and contribute to the transition to a low-carbon economy.

Since then, we have published our Climate Report in 2023, containing progress updates against the original plan. This document is aligned with the Transition Plan Taskforce (TPT) framework. More recently in 2024, we published our Climate Goals document in relation to our products and services. This 2024 document sets goals with respect to our role operating a stock exchange as well as our provision of data analytics and indexes.

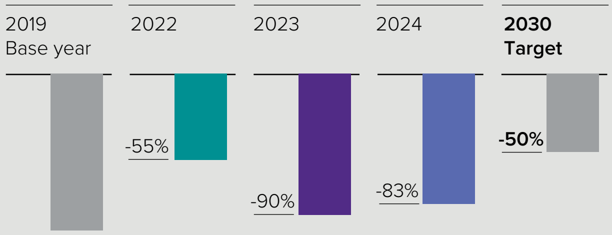
We have set science-based emission reduction targets, aligned with the goal of the Paris Agreement. These meet the criteria of the Science Based Targets initiative (SBTi) and use the Greenhouse Gas Protocol. Targets are approved and validated by the SBTi and reflect a 1.5C pathway to:
— Reduce absolute Scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year
— Reduce absolute Scope 3 GHG emissions from fuel and energy-related activities (FERA), business travel, and colleague commuting 50% by 2030 from a 2019 base year
— Ensure that 67% of Scope 3 emissions from purchased goods and services are covered by science-based targets by the end of 2026

While we have an ambition to reach net zero by 2040 we have not set a formal, SBTi-approved target in respect of this date as we have been prioritising work on our near-term targets. In future we will review whether, and if so when, LSEG should formalise our net zero ambition into a SBTi-approved target.

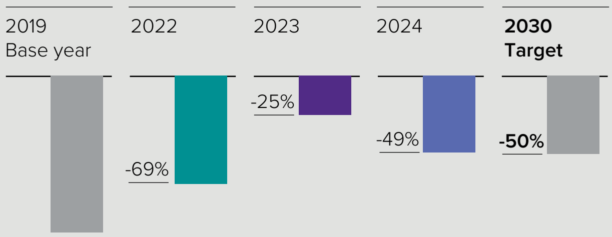
The following sections summarise progress against the operational aspects of our Climate Transition Plan, set prior to 2024. Progress relating to the additional climate goals associated with our products and services set in 2024 can be found in a separate index available online: www.lseg.com/en/sustainability-strategy/disclosures-and-reports.

Progress relating to the additional climate goals associated with our products and services set in 2024 can be found in a separate index available online: www.lseg.com/en/sustainability-strategy/disclosures-and-reports.

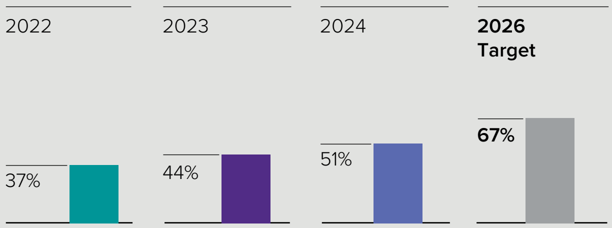
Target: Reduce absolute Scope 1 and 2 GHG emissions 50% by 2023 from a 2019 base year



Target: Reduce absolute Scope 3 GHG emissions from fuel and energy-related activities (FERA), business travel, and colleague commuting 50% by 2030 from a 2019 base year



Target: Ensure that 67% of Scope 3 emissions from purchased goods and services are covered by science-based targets by end of 2026



1 We acknowledge that the 2022 resolution had envisaged further advisory votes on the Climate Transition Plan every three years; however, this is no longer considered appropriate given that commentary on our Climate Transition Plan is incorporated as part of our annual TCFD disclosures, as mandated in UK Listing Rule 6.6.6R.

Managing and reporting our emissions

In 2024, LSEG conducted a review of our emissions data management to ensure continuous improvement of greenhouse gas reporting in line with the Greenhouse Gas Protocol. This exercise resulted in the recategorisation of specified emissions and contributed to the reduction in LSEG's carbon footprint in 2024. Details of the recategorisation are outlined on page 26 of our 2024 Sustainability Report. We have not revised any prior year figures and will review our position with regard to our baseline greenhouse gas emissions.

In 2024, our M&A due diligence process was updated to incorporate climate risks and opportunities, and ensure that any new emissions are efficiently incorporated into LSEG's emissions inventory.

Progress against our operational climate targets

In 2024, our Group carbon footprint decreased by 47% relative to 2023. This is partly due to the 2024 GHG emissions recategorisation exercise where we have not revised any prior period figures. As a result of this exercise, purchased goods and services saw several spend categories excluded to prevent double counting of GHG emissions. This year our Scope 1 and 2 emissions saw a 72% increase year-on-year compared with 2023. This is driven by an expanded scope of fugitive emissions reporting and an increase in market-based emissions, which are residual emissions after the purchase of energy attribute certificates. With respect to our target on Scope 1 and 2 (market) emissions, we closed the year having achieved an overall reduction of 83% against our 2019 baseline. For our target on Scope 3 emissions from FERA, business travel and colleague commuting, we closed the year having reduced 49% against our 2019 baseline and having reduced 32% in comparison with 2023. This is driven by both a reduction in LSEG's business travel emissions and the removal of FERA from business travel data, and also by methodology changes when calculating employee commuting emissions. Considered together, this progress meant that, by the end of 2024, we had reduced our carbon emissions addressed by our Climate Transition Plan by 54% from a 2019 baseline.

Scope 3 emissions account for over 90% of our total carbon footprint and 79% of this is from purchased goods and services alone. To reduce these emissions, we are focused on engaging with our supply chain to support them in setting their own emissions reduction targets. Our target is to ensure that 67% of Scope 3 emissions from purchased goods and services are covered by science-based targets by the end of 2026. We are on target to achieve this, closing the year at 51%.

We publish comprehensive data regarding our GHG emissions in our 2024 Sustainability Databook. We also publish a more detailed description of progress against our operational climate targets in our 2024 Sustainability Report. In line with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, we publish our Streamlined Energy and Carbon Report (SECR) table on page 72.

Our response to biodiversity loss

LSEG is an early adopter of the Taskforce for Nature-related Financial Disclosures (TNFD). In 2024 we continued our engagement with an external third party to identify and assess baseline nature-related dependencies, impacts, risks and opportunities. In alignment with the TNFD recommendations, we used an internal due diligence approach called LEAP to conduct the assessment. Details of this assessment and its findings can be found within the 2024 Sustainability Report. We are committed to enhancing disclosure across the TNFD recommendations over the coming years, along with integrating industry advancements and best practices.

TCFD/CFD Statement of Compliance

LSEG has made disclosures against the four Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the 11 recommended disclosures set out in Figure 4 of Section C of the report entitled "Recommendations of the Task Force on Climate-related Financial Disclosures" published in June 2017 by the TCFD. The disclosures have been prepared and reported for LSEG, excluding all Tradeweb entities, due to transitional challenges in meaningfully reconciling Tradeweb's data with the broader LSEG group, due to differing data-gathering methodologies. For all recommended disclosures, further work is under way to align data collection and methodology to enable the appropriate inclusion of Tradeweb. We aim to focus on this in 2025 to enable LSEG to prepare fully consistent TCFD reporting in 2026. Please see page 17 of our 2024 Sustainability Databook for further information.

The climate-related financial disclosures made by LSEG plc comply with the requirements of the UKLR 6.6.6R(8) and the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (CFD). Please see the TCFD and CFD summary table for an overview of our approach.

Further detail about our Climate Transition Plan, including progress against targets, can be found in our 2024 Sustainability Report and comprehensive climate data is in our Sustainability Databook. We have adopted this approach due to the comprehensive and technical content of the climate-related financial disclosures and are better able to provide comprehensive and decision-useful reporting in our 2024 Sustainability Report.

TCFD and CFD disclosure table

Climate-related Financial Disclosure – TCFD and CFD		Cross-reference to CFD requirements
Governance Disclose the organisation's governance around climate-related risks and opportunities.	**The Board's oversight of climate-related risks and opportunities** The LSEG Board has ultimate oversight of the organisation's sustainability strategy and performance, including its management of climate-related risks and opportunities and its Climate Transition Plan, ensuring the long-term success of the Company and that stakeholders' expectations are understood and met. During 2024, sustainability was on the Board agenda four times. The Audit Committee is responsible for overseeing climate-related reporting. The Board Risk Committee is responsible for overseeing the Group approach on sustainability risks and opportunities, including those arising from climate. The Board is responsible for holding executive management to account for the delivery of its sustainability strategy. **Management's role in assessing and managing climate-related risks and opportunities** Sustainability is a strategic risk in the Group Risk Taxonomy and is embedded in the Enterprise Risk Management Framework (ERMF). LSEG's dedicated Sustainability Risk Team is responsible for developing a Group-wide view of the management and status of sustainability risks and provides second line support to the business to review and challenge its sustainability risk profile. The Sustainability Risk Team reports to the Non-Financial Risk Committee when specific issues arise, and to the Board Risk Committee no less than annually and as needed. The Board Risk Committee is responsible for overseeing the Group approach on sustainability risks, including those arising from climate. Climate-related risks and opportunities are also discussed at the Sustainability Committee as appropriate. The Sustainability Committee is chaired by the Chief Risk Officer and meets four times a year or more frequently as required. It reports to the Executive Committee quarterly and to the Board at least annually. The Climate Transition Steering Committee provides strategic direction and oversight of the Group's climate transition strategy. The Committee also addresses ongoing and future climate-related risk exposure, and reports into the Sustainability Committee. Further detail on sustainability governance and risk management can be found on page 58 and in our 2024 Sustainability Report on pages 12 to 14 and 57.	The governance arrangements in relation to assessing and managing climate-related risks and opportunities (414C – a)

Climate-related Financial Disclosure – TCFD and CFD		Cross-reference to CFD requirements
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	**The climate-related risks and opportunities we have identified over the short, medium and long term** Identifying risks is an ongoing process performed by the first line of defence. When a new risk is detected, it must be evidenced and logged within the internal risk management tool, with documented controls to manage and mitigate the risk. A Risk and Control Assessment (RCA) is performed annually which assesses the design and operational effectiveness of our controls; it generates risk profiles of all the risks that arise as a consequence of pursuing business objectives and provides awareness of those that are within, near or outside appetite. We also conduct a Group-wide materiality assessment which defines our impacts, risks and opportunities. This exercise is conducted in full every three to five years and the outputs of the latest assessment is reviewed annually. Risks and opportunities arise from regulatory, technology and market changes as we transition to a low-carbon economy, as well as acute and chronic physical risks from a changing climate. These map back to LSEG's principal risks, as disclosed on pages 81 to 90 of the Strategic Report. We have evaluated actual and potential impacts of climate-related risks and opportunities which helps us understand the resilience of our strategy, taking into consideration different climate-related scenarios. In 2023, we updated analysis of physical risks associated with our property and datacentre portfolio. This year, we updated our assessment of transition risks under Network for Greening the Financial System (NGFS) scenarios, including the financial quantification of risks. From a transitional perspective, carbon pricing could have a significant financial impact over the longer term if our Climate Transition Plan is not effectively executed. From a physical risk perspective, a third of our locations are exposed to a high level of heat stress, predominantly those located in Southeast Asia and the Middle East. When looking at longer-term exposure to 2050, drought and fire risks substantially increase in a 4°C world. The physical risk assessment is updated every three years (unless there is a material change to the business in the interim), with carbon pricing scenarios based on NGFS projections updated annually. Further detail on the 2024 updated scenario analysis can be found on page 65.	The principal climate-related risks and opportunities arising in connection with the Company's operations and the time periods they are assessed (414C – d)
	The impact of climate-related risks and opportunities on our businesses, strategy and financial planning Relevant LSEG transition-related risks and opportunities are: Policy and Legal; Technology; and Market. These map back to LSEG's principal risks (as disclosed on pages 81 to 90 of the Strategic Report). For more detail on transition-related risks and opportunities see pages 64 and 65. In 2023, we conducted an analysis of physical risks to LSEG by using recognised climate scenarios from the Intergovernmental Panel on Climate Change (IPCC). From this analysis we concluded that, due to the nature of LSEG's business and operations, physical risks from climate change present a lower threat to LSEG in comparison with the transition risks. The vast majority of our buildings are leased, limiting our financial exposure to long-term climate-related physical risks. The financial impact of physical climate risks, like flooding and windstorm, are currently considered in the 'limited' range of LSEG's Enterprise Risk Management (ERM) risk severity impact scale, increasing to 'moderate' under the high emissions scenario. Further information about this analysis can be found in the 2023 Sustainability Report, on pages 18 to 19. In our analysis we used the predicted carbon price in each NGFS scenario in the short, medium and long term to estimate the potential costs associated with LSEG's three possible emission pathways, assuming we pay for all emissions in scope of the analysis. The results show that significant costs associated with carbon pricing could be avoided through the implementation of our planned decarbonisation pathway, reducing our emissions in line with our SBTi targets. Conversely, if LSEG fails to achieve its targets, significant costs would be associated with a business-as-usual scenario in a world that is trending towards net zero in 2050. Looking ahead, we remain fully committed to acting as a strategic enabler of sustainable economic growth, in line with our purpose statement (see page 24 of this report). Throughout 2025, we will continue developing our product offering in sustainable finance, in areas such as our climate indices, our multi-asset class sustainability data and analytics and our solutions to support issuers with sustainable capital raising.	Actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy (414C – e)

Climate-related Financial Disclosure – TCFD and CFD		Cross-reference to CFD requirements
Strategy continued Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	**The resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario** We have disclosed the assessment of climate-related risks and opportunities on the business, and how it pertains to our science-based targets and decarbonisation trajectory. We have quantified across short-, medium- and long-term time horizons the impact of transitional risk as assessed against NGFS carbon pricing scenarios, as well as our physical risk exposure. This assessment includes a 2°C or lower scenario under both physical and transitional analysis. This analysis re-emphasises the need to continue to deliver on our Climate Transition Plan, as our decarbonisation initiatives will mitigate the impact of potential carbon pricing on the business. From a physical risk perspective, the output of our scenario analysis will feed into our location strategy, ensuring climate change is considered when thinking through longer-term strategic location plans. The physical risks we face are also mitigated by the fact that the majority of our locations are leased, and we have robust business interruption plans in place. Further detail on the 2024 updated scenario analysis can be found on page 65. Further detail on the 2023 scenario analysis can be found in our 2023 Sustainability Report, pages 15 to 19.	Analysis of the resilience of the Company's business model and strategy, taking into account consideration of different climate-related scenarios (414C – f)
Risk management How we identify, assess and manage climate-related risks.	**Our processes for identifying and assessing climate-related risks** Page 69 discusses our process for identifying, assessing and managing risks. Climate risks are specifically assessed as part of climate risk modelling activities. We use scenario analysis to identify and assess climate-related risks, using NGFS scenarios for transition risk and IPCC for physical risk. This analysis re-emphasises the need to continue to deliver on our Climate Transition Plan, as our decarbonisation initiatives will mitigate the impact of potential carbon pricing on the business. From a physical risk perspective, the output of our scenario analysis will feed into our location strategy, ensuring the evolution in climate is considered when thinking through longer-term strategic location plans. The physical risks we face are also mitigated by the fact that the majority of our locations are leased, and we have robust business interruption plans in place. Revenues are not location or site dependent to a large degree. **Our processes for managing climate-related risks** Climate risks identified in the risk taxonomy are managed through the ERMF. Responsibility for management, mitigation and adaptation of climate-related risks rests with the business units and corporate functions. This process is supported by the Group Risk function and by the governance groups which provide oversight, independent assessment and, as appropriate, challenge back to the business. Risks and opportunities with a potential substantial impact will be raised and factored into business strategy and operations. Principal risks are those considered to have the highest potential financial or strategic impact and are defined based on the magnitude of financial costs to the Group as well as reputational impact. In addition to ongoing assessment, climate risks are specifically assessed as part of climate risk modelling activities.	How the Company identifies, assesses and manages climate-related risks and opportunities (414C – b)
	How our processes for identifying, assessing and managing climate-related risks are integrated into overall risk management The Group is subject to a variety of risks which may have an impact on our ability to deliver our strategic plan. These include sustainability-related risks which have been integrated into LSEG's risk-management processes and procedures and are reflected in our risk taxonomy and ERMF. Sustainability is a specific strategic risk, manifesting in product risk strategy (the risk that the products we create do not meet customers' needs and expectations), greenwashing, worsening ESG ratings and a failure to deliver on our climate transition targets. Sustainability risks are also embedded within a wide range of other existing strategic and non-strategic risks within our risk taxonomy, including operational resilience; people; regulatory, compliance, legal and corporate disclosure; and financial and model risks. Further information can be found on page 58 and pages 81 to 90 of this report and in our 2024 Sustainability Report on page 14.	How processes for identifying, assessing and managing climate-related risks are integrated into overall risk management (414C – c)

Climate-related Financial Disclosure – TCFD and CFD		Cross-reference to CFD requirements
Metrics and targets The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	**The metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process** Metrics used to assess climate-related risks include our operational emissions footprint (tonnes of CO_2e), number of suppliers with science-based targets, actual and potential cost of carbon and physical risk exposures (including total value insured and value at risk). Metrics used to assess climate-related opportunities relate to our suite of sustainable finance and investment products and services. Further information and data relating to these metrics can be found on page 67, in our 2024 Sustainability Report on pages 25 to 30 and in our 2024 Sustainability Databook on pages 4 to 6.	KPIs used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those KPIs are based (414C – h)
	Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks We disclose our Scope 1, Scope 2 and some Scope 3 emissions, which can be found in our 2024 Sustainability Databook on pages 4 to 6. Further detail about progress against our emissions targets can be found in our 2024 Sustainability Report on pages 25 to 30.	The targets used by the Company/LLP to manage climate-related risks and to realise climate-related opportunities and of performance against those targets (414C – g)
	The targets used to manage climate-related risks and opportunities and performance against targets With respect to our operational emissions, we have set science-based targets, aligned with the goal of the Paris Agreement, approved by the Science Based Targets initiative (SBTi) as described on the preceding pages. These targets include our Scope 1 and 2 emissions, and Scope 3 emissions from FERA, business travel and employee commuting. We also have a supplier engagement target which relates to Scope 3 emissions from purchased goods and services. While decarbonisation is the primary focus to reduce our operational emissions we also recognise the need to take responsibility for the emissions we are generating from our day-to-day activities. We offset our Scope 1, 2 and 3 (FERA, business travel and employee commuting) by buying carbon credits which meet recognised quality standards. We have a work programme in place to monitor, manage and reduce our emissions covered by these targets. This programme is organised into four key glidepaths: Places, People, Travel and Procurement. We have summarised progress towards these targets on page 67 of this report and further detail can be found in our 2024 Sustainability Report and the Sustainability Databook. We have also published climate goals in relation to our products and services. Progress relating to these goals can be found in a separate index online.	

Streamlined Energy and Carbon Reporting (SECR) requirement

LSEG calculates all available emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and these emissions sources are reported globally. LSEG calculates GHG emissions to cover all material sources of emissions for which the Group is responsible. The methodology used was that of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition 2015). Responsibility for emissions sources was determined using the operational control approach.

Throughout 2024 we have undertaken various projects to enhance energy efficiency and reduce LSEG's emissions. For example, we have optimised the energy efficiency of our offices by implementing lighting controls and TV timers and upgraded ventilation and air conditioning (HVAC) equipment at certain sites. At our London head office, water heating has been electrified and back-up generators now operate on hydrotreated vegetable oil (a biofuel known as HVO) rather than diesel. In our data centres, we have continued to reduce the density of our server and network hardware population. We also continue our journey of moving Application Workloads to the Cloud, where we can more efficiently control and consume our consumption of capacity.

		Unit	**2024**[1]	2023	2022	2021	2020	2019	% change vs 2023
Total	Energy consumption (kWH)	Kilowatt-hours	**177,915,551**	164,011,741	164,955,639	262,134,466	276,810,614	371,895,033	8%
UK	Energy consumption (kWH)	Kilowatt-hours	**50,283,841**	51,699,028	56,452,497	54,401,256	80,552,486	118,956,031	-3%
	Scope 1	Metric tonnes	**283**	209	458	556	716	1,381	36%
	Scope 2 – Market based	Metric tonnes	**0**	7	612	422	577	153	-63%
	Scope 2 – Location based	Metric tonnes	**10,307**	10,438	10,672	10,908	17,758	27,805	-1%
	tCO_2e/HC (Scope 1 and 2 Location based)	Metric tonnes	**2**	2	3	2.53	4.07	6.75	6%
	tCO_2e/HC (Scope 1 and 2 Market based)	Metric tonnes	**0.24**	0.05	0.24	0.22	0.28	0.35	412%
EMEA	Energy consumption (kWH)	Kilowatt-hours	**5,301,787**	5,495,228	5,646,972	12,353,859	14,077,652	42,882,337	-4%
	Scope 1	Metric tonnes	**141**	100	7	4	5	34	42%
	Scope 2 – Market based	Metric tonnes	**273**	38	71	586	755	1,082	626%
	Scope 2 – Location based	Metric tonnes	**2,499**	1,917	2,061	4,928	4,709	9,043	30%
Americas	Energy consumption (kWH)	Kilowatt-hours	**87,033,618**	69,943,043	73,162,491	155,778,235	130,961,747	158,530,000	24%
	Scope 1	Metric tonnes	**524**	444	547	187	450	393	18%
	Scope 2 – Market based	Metric tonnes	**27**	164	3,188	1,786	2,431	6,550	-84%
	Scope 2 – Location based	Metric tonnes	**41,378**	39,175	40,476	77,060	63,969	80,463	6%
APAC	Energy consumption (kWH)	Kilowatt-hours	**35,296,306**	36,874,442	29,674,070	39,189,207	49,521,785	48,161,602	-4%
	Scope 1	Metric tonnes	**787**	161	438	253	788	356	390%
	Scope 2 – Market based	Metric tonnes	**32**	78	297	343	2,729	2,405	-58%
	Scope 2 – Location based	Metric tonnes	**19,704**	21,393	16,627	13,670	25,208	25,895	-8%

1 For more information on the recategorisation of specified emissions conducted in 2024, see page 67 of this report and page 26 of our 2024 Sustainability Report.

Board engagement with stakeholders

Our Board recognises the importance of engaging with our key stakeholders throughout the year.

The Board's approach to meaningful engagement includes a two-way dialogue that provides the Board with an understanding of our stakeholders including: their interests, needs and concerns relevant to the Company's success; their influence on the operation of the business model; and their understanding of the delivery of strategy and decision-making. These factors are considered by the Board when making decisions and promote better outcomes for the success of the Group.

The following pages set out how the Board has engaged with, and sought to understand the views of, our key stakeholders:

Customers
Workforce
Policymakers, regulators and supervisors

The Board engages our stakeholders through a combination of direct engagement by Directors and indirect engagement by senior leadership, who are in continuous engagement with our stakeholders. The content and outcomes of these interactions are incorporated into our business planning processes and routinely reported to the Board.

The Board recognises that the Company's shareholders are a key stakeholder and seeks to interact with them throughout the year. The views and interests of shareholders influence the decisions and actions taken by the Board. Further detail about the Board's engagement with the Company's shareholders during the year is provided in the Corporate Governance Report on page 101.

The Board will seek to continue its engagement with stakeholders throughout 2025.

→

Read more about the activities of the Board in the Corporate Governance Report beginning on page 92.

Customers

Customer partnership is at the heart of our diversified global business and helps us deliver value across each of our divisions.

Aligning our strategy, services and products to the needs and interests of our customers is central to driving sustainable long-term value growth.

Customers we serve

44,000+

How the Board has engaged

Feedback from our customers allows the Board to understand their views on our Group's products and services, including opportunities to improve our offering, and are used to influence strategic planning. Customer engagement meetings held with the Board and management provide a deeper understanding of our customers' needs and strengthen strategic relationships.

The Group CEO, the Group CFO and other executives engaged with customers in a number of ways during the year, including: an extensive global outreach programme to key customers; individual meetings with particular emphasis on strengthening relationships, product offerings, technology transformation and operational resilience; and attendance at various round tables and conferences, including the World Economic Forum and the FTSE Russell World Investment Forum to meet asset owners and asset managers in person.

In 2024, the Board met with a strategic customer during the Board's visit to our New York office, to gain a greater understanding of their priorities and ambitions and how LSEG could continue to partner with them across our diverse service and product offering.

The Board understands that many of our shareholders are also customers and benefits from receiving informal customer feedback through investor outreach programmes.

Key matters for stakeholder group

Our discussions with customers throughout the year centred on several key areas: our product offerings; driving product innovation; focusing on digitisation and transformation; managing and reducing costs; ensuring system stability; and fostering strategic partnerships.

How this engagement influenced Board discussions and decision-making

Customer feedback is regularly communicated to the Board by the Group CEO, the Group CFO and members of the Executive team and this is taken into account when decisions and actions are made which could impact customers. A specific agenda item is also included at each Board meeting focusing on a particular customer relationship or issue.

Delivering on the commitments announced as part of the strategic partnership with Microsoft has been a key focus area for Board discussions during 2024. The LSEG-Microsoft partnership is a standing Board agenda item and serves as a mechanism for the Board to receive real-time customer feedback and insights. Board members also attended regular meetings with management outside of Board meetings to allow them to gain a deeper understanding of the Partnership and how key partnership initiatives are progressing.

The Board received updates on the LSEG-Microsoft partnership Design Partner Programme, which engages with global customers to help inform product development. The Design Partner Programme entered a new phase of engagement with customers, transitioning from design discussions to market readiness and product releases. The Board noted engagement with selected customers to help test products and participate in pilots resulting in bespoke insights on areas for development. Engagement during the Design Partner Programme has also demonstrated the significance of understanding the needs and interests of our customers. The Board considered the expansion of the Design Partner Programme beyond the initial design partners and the impact on product calibration ahead of general release.

During the year, the Board reviewed the Group's sales and account management strategy, in particular the approach taken to provide solutions to customers by aligning customer needs with product offering. The Board discussed case studies highlighting the engagement process taken to identify opportunities to deepen the relationship with key customers by delivering tailored services that support their objectives.

The Board recognises that digitisation and ease of access are an important feature of our customer journey. The Board explored the outcomes for customers following the expansion of an ecommerce pilot that enables customers to access seamless self-service digital buying, learning, support and resources. The main benefits to customers included a reduction in resolution times due to a streamlined process to request and access the appropriate resources. The Board reviewed feedback from customers which highlighted the need for a simplified purchase journey. The Board discussed management's proposals to enhance the ecommerce service, addressing the insights gained from customer feedback.

The Board received updates on brand and customer marketing, including efforts to increase stakeholder awareness and clarity around the LSEG brands. During 2024, the Group built on the successes of the brand transformation programme launched in 2023 and brand and marketing campaigns were launched for LSEG businesses, including LSEG Data & Analytics, LSEG Risk Intelligence, London Stock Exchange and FTSE Russell.

Workforce

Our Group has over 26,000 people in more than 60 countries. Our diverse workforce is fundamental to our success and is strengthened by the global exposure and customer base of our Group. Regular interactions with our people at every level ensure that there is meaningful dialogue between the Board and our workforce.

Group workforce

26,000+

How the Board has engaged

The Board seeks to engage with a wide cross-section of employees to better understand their perspectives on the business. In 2024, the Board's interactions with our employees included formal and informal meetings, an annual employee engagement survey and townhall meetings. During their visit to the New York office, the Board met with our people located there in a Meet the Board townhall led by the Chairman, which included discussions on the Board's role, the LSEG-Microsoft partnership, mergers and acquisitions, scalability and product management. In addition, the Board received presentations from Americas-based management on the Group's operations in the region and also had the opportunity to meet management more informally over lunches and dinners.

In April, the Board hosted an employee lunch with colleagues based in the UK. The participating employees represented the different divisions and functions of our UK businesses, and the event served as a further opportunity for employees to interact directly with the Board. Employees were encouraged to share opinions on their experience at LSEG and voice areas for improvement.

During the year, Non-Executive Directors continued to engage our people through four employee forums, which were held virtually in key regional locations across the world. Participating colleagues were encouraged to express their own views and canvass views from other employees to share with Board members, which provided Board members with an opportunity to gain insight into the culture and ideas or concerns at different levels of the business. Directors provided feedback to the rest of the Board at the next Board meeting and the outputs of the engagements were shared with the wider workforce via intranet articles. These engagements included:

- Don Robert, Tsega Gebreyes and William Vereker meeting with colleagues from the North and Southeast Asia region.
- Cressida Hogg and Kathleen DeRose meeting with colleagues from the EMEA region.
- Dominic Blakemore and Kathleen DeRose meeting with colleagues in the South Asia region.
- Scott Guthrie, Val Rahmani and William Vereker meeting with colleagues from the Americas region.

Regular townhalls were held at Group and Divisional levels in 2024 led by the CEO and members of the Executive Committee, with discussion topics tailored to the different audiences and incorporating interactive Q&A sessions. In addition, a global streaming event served as an opportunity to collectively recognise the Group's progress during the financial year. During this event, colleagues heard first hand from our Chair, Don Robert, and a customer on how LSEG was driving change for their business and were given the opportunity to directly engage the Executive Committee in a Q&A session. Colleagues also participated in two global townhalls to hear from senior leaders about how the Group was delivering against its strategy and for senior leaders to answer questions on business performance, culture and pay.

Colleagues from across the Group's global locations had the opportunity to attend smaller, informal in-person and virtual engagement sessions hosted by Board members, the Group CEO and the Group CFO (together with other members of the Executive Committee) to discuss topics of interest to colleagues. These sessions provided colleagues with a chance to have a two-way dialogue with Board and Executive Committee members about life at LSEG and helped the Board and management to better understand employee sentiment around topics such as learning, technology, and culture.

The annual LSEG Engage employee survey provided colleagues with an opportunity to share their views on working at LSEG. A total of 81% of our colleagues participated, sharing over 20,500 comments, representing a significant level of participation and engagement. The results of the survey and management's actions to address any concerns were then discussed by the Board.

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More information on employee engagement can be found on pages 59 to 61 of the Strategic Report.

Key matters for stakeholder group

The key themes arising from the Board conversations and other engagements with our workforce included:

- **Customers** – questions on the progress of the strategic partnership with Microsoft and how it will enable the delivery of products and services for our customers.
- **Operational efficiency** – suggestions on how to increase speed of execution and simplify processes.
- **Change** – comments on change management, including balancing the need for stability with the adoption of new strategies.
- **Culture and values** – expressions of pride in our values-driven culture and the positive impact of this on the working environment.
- **Equity, diversity, and inclusion** – discussion of strategies to further increase awareness and understanding of equity, diversity and inclusion issues and the value of inclusion networks.
- **Communications** – continued emphasis on the importance of regular and mindful communication, including receiving updates on Group change projects and business performance.
- **Learning and career development** – colleagues highlighted the need to attract the right talent to the organisation and their desire for learning and development opportunities within the Group.
- **Sustainability** – requests to understand more about the Board's strategy on sustainability and plans to achieve net zero.

How this engagement influenced Board discussions and decision-making

The results of the LSEG Engage survey were presented to the Board as part of the annual presentation of People strategy and culture by the Chief People Officer. The Board reviewed employee feedback and noted insights around what was working well and what could be improved. The Board discussed management actions to address concerns highlighted by colleagues including the need for: clearer communication of the Group's strategy and purpose; a focus on continuing to embed LSEG leadership behaviours; and further development of a product-led approach to enable teams to solve customer problems and simplify processes.

The Board also reviewed actions taken in response to themes highlighted in the 2023 LSEG Engage survey, such as the need to embed and put the Group's values into action within all areas of life at LSEG. The Board received updates on work undertaken to embed the values into the organisation, such as Values in Motion events, workshops to upskill leaders to assess and give feedback against our values, and refreshed mandatory Code of Conduct training.

Board conversations with colleagues provide a channel for the Directors to glean unique insights about the culture at LSEG and empower our colleagues to openly express their views on the topics that matter to them.

David Schwimmer
Group Chief Executive Officer

Policymakers, regulators and supervisors

The Board recognises the importance of maintaining an open and cooperative relationship with policymakers and regulators on matters that affect our Group, industry, customers and people. The Group manages a significant number of regulated entities around the world, which are supervised at the legal entity level. Our primary regulators interact with the boards of those regulated entities rather than the Board of the Company.

Countries we serve

170+

How the Board has engaged

The Board considers policy, regulation and supervisory guidance that may affect the Group's business in its discussions and in making decisions. These considerations may affect operations at the Group, division, region and market level and the Board encourages the boards of its group entities to proactively engage with relevant regulators. Regulatory matters are also discussed as part of the Chairs' Forum (composed of the Chair of the Group Board and the chairs of a number of key regulated subsidiaries and attended by the Group CEO), the outputs of which are provided by the Chair to the Board at subsequent meetings.

Key matters for stakeholder group

Key matters include: market competitiveness, including the attractiveness of the UK as a global financial centre; data issues including localisation, privacy, sovereignty and regulation; sustainability and governance matters; innovation and technology, including artificial intelligence and digital assets; and resilience and financial stability, including clearing, cloud and operational resilience.

How this engagement influenced Board discussions and decision-making

In the course of its discussions and when making decisions, the Board considered the priorities and focus areas of policymakers, regulators and supervisors. This included discussions on setting strategy and assessing the delivery of key objectives and in relation to matters such as M&A. The Group CEO provided the Board with regular updates on the views and priorities of regulators and policymakers during the year.

Suppliers

The Board recognises that our third-party suppliers are important stakeholders of the Group. Key suppliers such as Microsoft and Dow Jones play a dual role as strategic and news and analytics partners. They support the Group's execution of its strategy and delivery of products and services for our customers. Given the significance of our suppliers, management regularly reassesses the tiering of our suppliers based on factors including the degree of criticality of the goods/services being provided to LSEG, financial spend, strategic fit and risk.

The Board maintains oversight of the Group's key suppliers. The Board approves any supplier contracts with a financial value of £50 million or more (over the lifetime of the contract), and receives updates on the management of, and relationships with, third-party suppliers where appropriate. The Risk Committee provides oversight of the risk relating to third-party suppliers to ensure that these arrangements are managed within risk appetite and any issues are appropriately remediated.

In addition to the procurement and ongoing management of suppliers, a number of the Group's subsidiaries are required to report their supplier performance and policies as part of the Small Business, Enterprise and Employment Act 2015. All payment terms and conditions are negotiated with our suppliers, and we ensure that purchase orders are raised and receipted in accordance with the Group's policies.

Certain Group entities support the Prompt Payment Code, a voluntary code of practice for businesses, administered by the Office of the Small Business Commissioner on behalf of the Department for Business and Trade. It sets standards for payment practices between organisations of any size and their suppliers.

Each year we publish a statement setting out the Group's approach to managing its supply chain. More information on the Group's approach to managing its supply chain, including the Group Modern Slavery Statement, can be found at: www.lseg.com/en/sustainability-strategy/disclosures-and-reports.

Section 172(1) statement

Section 172 of the Companies Act 2006 (Section 172) 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.

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Read more about the activities of the Board in the Corporate Governance Report starting on page 92.

This section forms our Section 172 disclosure, detailing how the Directors considered the matters set out in Section 172 (1) (a) to (f) of the Companies Act 2006 when performing their duty to promote the success of the Company.

The Board's engagement with our stakeholders provides the Directors with an understanding of the impact of the Group's strategy on our key stakeholders, as well as their interests and views. This understanding of stakeholder views better allows the Directors to comply with their Section 172(1) obligations, as well as enabling robust discussion and informed decision-making. While the Directors have consideration for stakeholder views, they also acknowledge that each decision may not necessarily result in a positive outcome for all our stakeholders. Following an assessment, the Board identified our key stakeholders as: customers; workforce; policymakers, regulators and supervisors; and shareholders. In the process, the Board recognised our third-party suppliers as important stakeholders of the Group. Further details on the Board's engagement with our stakeholders can be found on pages 73 to 77.

The following principal decisions have been identified as being of strategic importance to the Group, or are significant to our stakeholders. They demonstrate the Directors' consideration of different stakeholder interests and impacts in making decisions that best promote the long-term success of the Company.

Set out below are some examples of how the Directors have had regard to the matters set out in Section 172.

Key matter	Decision	Stakeholders considered
Capital allocation	The Board reviews and approves the approach to capital allocation across the Group and its business divisions, within the context of current market conditions and the macroeconomic outlook. The Board seeks to optimise the use of capital resources taking into account applicable regulatory requirements, strategic objectives and LSEG's risk appetite. LSEG's capital allocation approach focuses on: (i) investing organically within the business; (ii) investing in inorganic opportunities in line with the Group's strategy; and (iii) returns to investors. The Group continues to manage capital expenditure in line with strategic ambitions of growth and resilience. The Board considered the impact of the following capital allocation decisions for key stakeholders, such as customers, employees and shareholders. **Dividend** In 2024, the Group transitioned to a simplified dividend policy focusing on paying progressive dividends, a targeted c.33-40% payout based on expected full-year AEPS, and a split of approximately one third/two thirds between the interim and final dividends. As a result of the Group's strong performance in 2024, the Board is recommending a final ordinary dividend of 89 pence per share, bringing the total ordinary dividend for 2024 to 130 pence per share, a 13% increase on 2023 (2023: total dividend 115.0 pence per share). During decision-making on dividends, the Board considered the expectations of shareholders alongside overall capital allocation requirements and longer-term implications for the Group. Dividends paid in respect of financial performance during 2024 were in line with the dividend policy and the Group's approach to capital allocation. **Directed share buyback** During 2024, the Group executed directed share buybacks targeting shares held by the former Refinitiv shareholders[1] which returned £1 billion to shareholders. The Board had regard to competing stakeholder interests when reviewing proposals for the directed share buybacks. Board discussions considered matters such as the efficiency of available mechanisms to deliver the share buybacks, investor sentiment, appropriate timings for execution, impact on the Group's targeted leverage range, capital demands, and implications for defined benefit pension schemes. More information about the directed share buyback is included in the Chief Financial Officer review on page 43 and in the Directors' Report on page 150. **M&A: Tradeweb acquisition of Institutional Cash Distributors** In August 2024, Tradeweb completed a $797 million acquisition of ICD an investment technology provider for corporate treasury organisations trading short-term investments. The transaction represented a strategic opportunity to enhance Tradeweb's product offering by including corporate treasury professionals as an additional client channel and unlocking access to an estimated $2 billion market. During decision-making, the Board examined the strategic rationale for the acquisition including the potential long-term consequences of the transaction and opportunities to diversify Tradeweb's customer base and business mix. The transaction also demonstrates the execution of an inorganic investment opportunity in line with the Group's strategy. **M&A: Increasing ownership of LCH Group** The Board approved two rounds of minority stake acquisitions in LCH Group, executed in February and October 2024, respectively. In total, LSEG acquired an additional 11.6% stake in LCH Group for €601 million, increasing our ownership of LCH Group to 94.2%. When approving the acquisition, the Board considered the likely consequences of the decision in the long term as well as ensuring that the acquisition was consistent with the Group's disciplined approach to the allocation of capital.	— Employees — Regulators — Shareholders

1 Entities owned by certain investment funds affiliated with Blackstone, an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd, and Thomson Reuters.

Key matter	Decision	Stakeholders considered
Financing activities	**US Bond Issuance** In March 2024, the Group issued $1,250 million of three-year and ten-year bonds in the US public market. The proceeds were used to repay maturing bonds and commercial paper. The Board considered the diversification of the Group's debt portfolio, its presence in the sterling and euro bond markets, and the need to maintain an active presence in the dollar bond markets. The Board gave regard to the s172 factors when approving the bond issuance, in particular the likely benefits to shareholders and the promotion of the long-term success of the Company. **Euro Medium-Term Note (EMTN)** In March 2024, the Company completed its annual update of the EMTN programme, which allowed the Group to retain efficient access to the Euro and Sterling bond markets. Access to the U.S. Dollar, Euro and Sterling public bond markets provides the Group with diversified funding options and the financial flexibility to take advantage of strategic opportunities. In September 2024, the Group issued two debt instruments each with three-year maturities: a €600 million Eurobond with a 2.75% coupon; and a $100 million private placement with a 4.00% coupon. The increased headroom facilitated the acquisition of an additional 8.3% stake in LCH Group from minority shareholders. **Repurchase of bonds** As part of a review of the Group's debt structure, the Board approved a bond repurchase transaction of $250 million of its U.S. $1,250 million 2.50% bonds due in 2031. The Board agreed that the tender offer represented an opportunity to proactively manage the debt capital structure of the Group while also providing liquidity to bondholders in the context of the interest rate environment and the Group's liquidity position. The Board considered the likely benefits to shareholders and the promotion of the long-term success of the Company when approving the bond repurchase.	— Customers — Regulators — Shareholders
Strategic partnership with Microsoft	The Group has continued to make strong progress with its strategic partnership with Microsoft. The Board dedicated regular time to discussing the progress of the strategic partnership, both during Board meetings and in meetings with executives outside of Board meetings. The Board reviewed key partnership initiatives, and received product demonstrations to better appreciate new products from a customer perspective. Engagement with specific customers, as part of the Design Partner Programme, provided unique insights, which informed Board discussions and strengthened decision-making around product development. Dialogue at Board level considered key stakeholder interests, and s172 factors, including the need to foster the Company's business relationships with suppliers and customers. Further information on the LSEG-Microsoft partnership, including key achievements in 2024 and planned developments in 2025, can be found in the Strategic Report on page 40.	— Customers — Employees — Shareholders — Suppliers
Sustainability	LSEG remains committed to being an enabler of sustainable growth for our customers, partners, and the communities we operate in. During 2024, the Board considered sustainability on four occasions, covering LSEG's external sustainability reports, the EU Corporate Sustainability Reporting Directive (CSRD), LSEG's Climate Transition Plan, LSEG's Sustainability Policy and a review of progress in 2024. With respect to CSRD, the Board was briefed on the key implications for LSEG and the Group's programme of work to adhere to the new reporting regulations. With respect to our Climate Transition Plan, the Board reviewed LSEG's management of climate risks, opportunities and impacts. This included our targets associated with operational emissions and our supply chain, which were part of our inaugural Climate Transition Plan published in 2022, and commitments associated with our products and services. When discussing the effectiveness of the Climate Transition Plan, the Board was invited to consider the implications of climate change within the strategic planning process and opportunities to enhance oversight of the plan. The Board reviewed progress achieved in 2024 against the sustainability strategy and was briefed on the areas for continued development in 2025. The Board also reviewed and approved the Sustainability Policy, which is designed to ensure that the Group meets regulatory requirements and stakeholder expectations, notably with our customers, shareholders, employees and suppliers, as well as our interaction with the communities and the environment in which we operate. More details on LSEG's approach to sustainability can be found in the Sustainability section of this report on page 56 and in the separate 2024 Sustainability Report.	— Customers — Employees — Regulators — Shareholders — Suppliers

Principal risks and uncertainties

Managing risk is fundamental to the successful execution of our strategy and the resilience of our operations.

Our risk management approach is described below and includes an overview of our risk governance structure, as well as our Group Risk Appetite. Additionally, we describe our principal risks faced by the Group, together with the Executive leads and our mitigation activities.

As well as our principal risks, we continue to identify and monitor emerging external risks, which are difficult to quantify due to their remote or evolving nature. In most cases, the mitigation for such emerging risks is to establish appropriate contingency plans and monitor the development of the risks until they can be quantified and removed or included as a principal risk.

Risk management
We maintain a robust Enterprise Risk Management Framework (ERMF), which sets out our approach to risk management and our appetite for taking risks. Our regulated entities, including Central Counterparties (CCPs), manage their risks in line with both local regulation and internal risk and investment policies.

Risk culture
A strong risk culture requires everyone to understand and embrace their role in managing risks, as this is critical to the effective embedding of the ERMF.

Risk culture is a key enabler of the three lines of defence model, used to manage risk internally, and is promoted by the ERMF in three ways:

1. It sets expectations by articulating risk appetite and desired behaviours through policies.
2. It ensures that risk is considered in key business decisions through frameworks and tools.
3. It ensures that risk is made transparent and included in accountability and performance management.

Three lines of defence
The three lines of defence model provides appropriate segregation of duties and clear roles and responsibilities across our divisions, corporate functions, Risk, Compliance and Internal Audit. It clearly defines roles and responsibilities, with accountability for risk management sitting within the first line of defence.

LSEG risk governance
Overview of principal risks

Strategic
Global economic and geopolitical risk
Sustainability
Reputation/Brand/IP
Transformation

Financial risks
CCP
Model

Non-financial risks
Technology
Information and cyber security
Business continuity
Third-party
Data
People and talent
Regulatory change and compliance

Emerging risks
Disruptive technology

Risk management approach

The ERMF manages risk throughout the full risk lifecycle. It supports 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 our businesses.

In order to maintain a risk management system that applies effectively and consistently across all areas of the business, we have in place a Group Risk Taxonomy. This is an inventory of all types of risk that are identified as inherent in business strategies and objectives, including strategic, non-financial and financial risks.

These risks are reflected in our Group Risk Appetite Statements and are managed through principles set out in our Group policies. Risk assessments determine whether risks are within the risk appetite set by the Board and are reported to senior management and the Board.

Risk governance

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

The risk framework defines the risk roles, responsibilities and governance structure, which ensures the appropriate expertise and overall input in order to adequately oversee and challenge the risk positions across the organisation.

Risk committees, subcommittees and relevant working groups are embedded within the overall governance structure of the organisation. Our Group and Divisional committee structure provides risk oversight with escalations between forums as needed. Please see the diagram below.

Group-level committees include: an overall Group Executive Risk Committee, and Group-level subcommittees, including the Financial, Technology, Cyber and Resilience, and Non-Financial Risk Committees, all of which meet on a regular basis. Other subcommittees, such as the Reputational or New Product and Market Committee, meet on an ad hoc basis, as required.

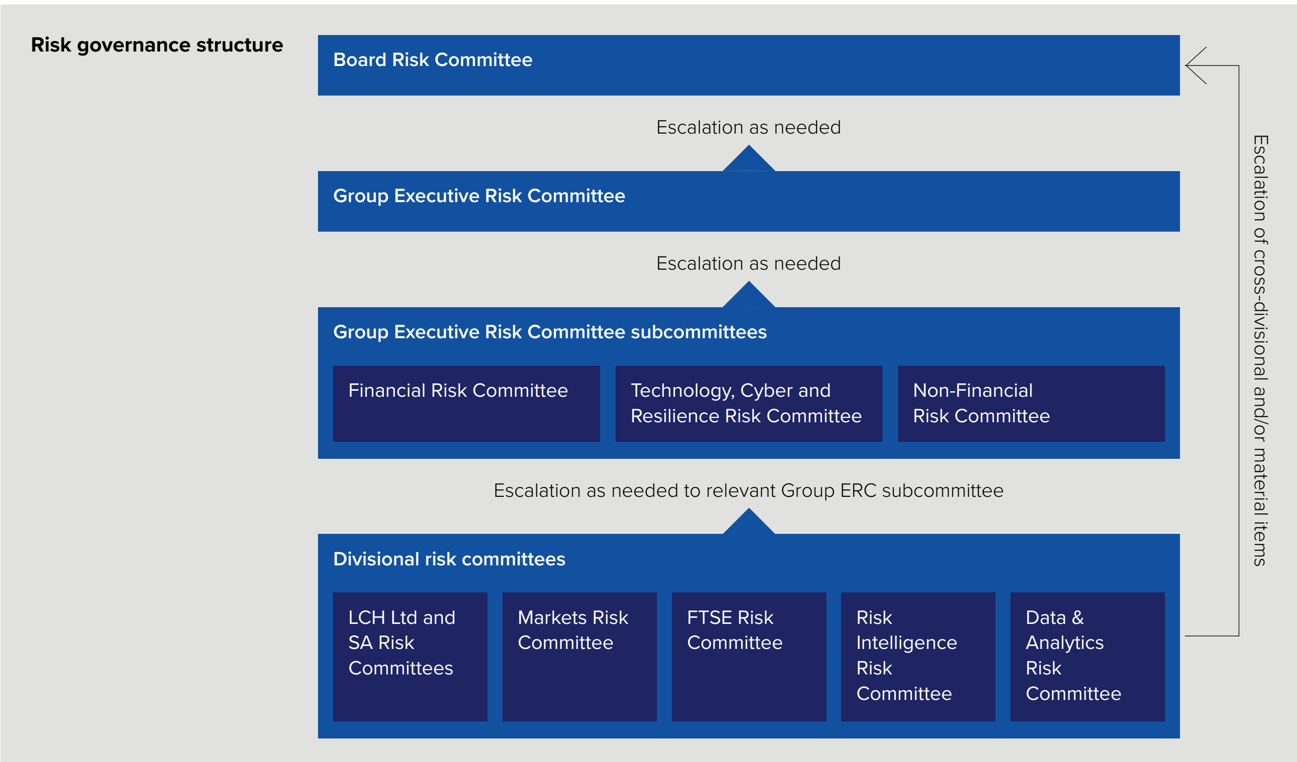
Each of our risk committees has detailed Terms of Reference, approved by the Board or their parent committee, setting out their respective roles and responsibilities.

Group risk appetite

Risk appetite is the level of risk that we will accept in pursuit of our strategic objectives. The risk appetite is a central pillar of the ERMF 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 Group Executive Risk Committee.

The Board approves our risk appetite annually. This is cascaded throughout the organisation with divisions and functions establishing more detailed risk appetite statements and monitoring their risk profile against the agreed appetite levels.

Risks that are outside Risk Appetite are escalated to Executive Committee members and to the appropriate Risk Committee and Boards.



Strategic risks

Strategic risks are risks that could impact the successful execution of our strategy.

Risk trend key

Increasing	^
Stable	=
Decreasing	v

Risk category	Risk	Mitigation
Global economic and geopolitical **Executive lead** Chief Executive Officer **Risk trend** ^	**Risk overview** While our business is well diversified, global economic underperformance or the influence of geopolitics on global financial markets or regional stability could have an adverse impact on our people, divisions, operations and financial performance. **Risk description** We operate in a broad range of equity, fixed income, foreign exchange and derivative markets, servicing customers who increasingly seek global products and innovative solutions. Slower economic growth could lead to reduced activity in our markets and, in turn, to lower revenues. Central banks have recently taken steps to counteract inflationary pressures, and financial markets have been affected, resulting in uneven global economic performance and weak growth prospects. This has heightened the risk of recession in advanced economies and the risk of default in some emerging economies. An environment that exposes banks' weaknesses and leads to sector consolidation may also lead to lower revenues. More broadly, growing adversarial geopolitical relations – such as the ongoing conflicts in Ukraine and the Middle East and Western relations with China – continue to influence global trade flows, growth, financial markets, supply chains, energy security and regional stability.	Our income streams are highly diversified by region and customer, helping to mitigate the exposure to localised economic and credit downturns. Furthermore, a significant proportion of our income consists of subscription-fee-based recurring revenues, limiting our exposure to shorter-term movements in the global economic cycle. In conditions of volatility, our businesses benefit from exposure to trading volumes and pricing movements through Capital Markets and Post Trade divisions. We also regularly monitor and assess the potential impacts of market price and volume movements. We also monitor and manage exposures to the market through hedging both foreign exchange and interest rate risks, tracking key risk indicators and stress-testing financial resilience. We also regularly monitor external threats and emerging risks including geopolitics and we incorporate the output into business continuity and strategic plans. In addition, our Financial Risk Committee monitors and reviews multiple financial metrics and scenarios including response to changes in macroeconomic conditions, with mitigating actions agreed.
Sustainability **Executive lead** Chief Executive Officer, Divisional Group Heads **Risk trend** ^	**Risk overview** Sustainability risk includes environmental, social or governance events or conditions that may cause significant negative financial or non-financial impact on our operations. Sustainability risk also includes opportunities that may arise as a result of changing social, economic, environmental or regulatory factors. **Risk description** Sustainability risk encompasses a wide variety of risks, from the risk of incorrect regulatory reporting, inadequate diversity and inclusion policies, through to greenwashing and failing to achieve our net zero ambitions. Sustainability remains an area of policy development, impacting on financial market participants and corporates, bringing with it reputational, regulatory and potential litigation risks. Climate risk encompasses both physical and transitional risks. Physical risks are acute and chronic risks which may impact our people and our global property portfolio. Transitional risks include product availability, policy, regulatory and market-related developments that may affect our business as the world transitions to a Paris-aligned carbon emission trajectory.	The management of sustainability-related risks is embedded within our Sustainability Risk Management Framework, which was approved by the Board in 2023, and is integrated within our Group Risk Taxonomy. Additionally, three of the four strategic sustainability risks (greenwashing, ESG ratings and net zero) were considered as part of the annual risk and control assessment process in 2024. With regards to climate change, we have taken steps to assess both the risks and opportunities. We aim to reinforce our resilience to both physical and transitional risks, including how the transition will impact demand for our financial products and services. We also conducted an in-depth assessment of climate risk-related impacts via a scenario analysis exercise in 2023, which can be found in our 2023 Sustainability Report on pages 18 and 19, and utilising Network for Greening the Financial System (NGFS) scenarios to understand our potential exposure to carbon pricing. The NGFS climate scenarios are often used by policymakers, regulators and investors to assess climate change risk, and their latest scenarios were released in Q4 2024. In 2024, we updated our view of financial exposure to carbon pricing as defined by the latest NGFS scenarios, with results presented in our climate-related financial disclosures on pages 68–71 of this report.

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For more information on our approach to Sustainability, refer to pages 56 to 72 of this report, and to our 2024 Sustainability Report at www.lseg.com/en/sustainability-strategy/disclosures-and-reports.

Strategic risks continued

Risk trend key

Increasing	^
Stable	=
Decreasing	v

Risk category	Risk	Mitigation
Reputation/ Brand/IP **Executive lead** Chief Executive Officer **Risk trend** =	**Risk overview** Our globally recognised and trusted brands, now unified under a single brandname, face the risk that an event or incident could damage their value or our reputation. **Risk description** The strong reputation of our businesses is valuable for our credibility with regulators and our attractiveness to customers and potential workforce. As these businesses are now more closely aligned under one group, there is greater potential for a single event or incident to damage the reputation and value of our brand and also impact our branded products. Some of our products and processes may also include material which are not subject to intellectual property protection, and competitors may develop or otherwise protect similar or the same products or processes. This could result in reputational damage, impacting our ability to attract new or retain existing business and could cause us to incur financial costs to defend or enforce intellectual property rights.	We actively monitor the use of our brands to identify, address and prevent any infringements. Policies and procedures including brand guidelines are in place to ensure the appropriate use of our brands and to manage the integrity of our reputation. Where material reputational issues arise, they are discussed at relevant committee meetings. Further, corporate affairs, marketing and corporate responsibility plans are in place to govern internal and external stakeholder engagement. Our values outline the way we work with our customers, our partners and each other, and our Code of Conduct continues to support the protection of our reputation. In addition, we protect our intellectual property by relying upon a combination of trademark, copyright, patent and design laws, trade secret protection, database rights, confidentiality agreements and other contractual arrangements with our employees, affiliates, customers, suppliers, strategic partners and others.
Transformation **Executive lead** Chief Executive Officer, Chief Operating Officer, Chief Information Officer, Chief Financial Officer **Risk trend** =	**Risk overview** We are materially exposed to the risk of loss or failure resulting from unsuccessful transformation as we deliver an ambitious change agenda through a portfolio of strategic initiatives. **Risk description** Since our markets for data, information, services and products are highly competitive and subject to rapid technological change and evolving customer needs, we have a substantial strategic change agenda. This programme of work will enhance our products, services and platforms as we leverage synergies, upgrade and replace legacy infrastructure, and transition to the cloud. In 2024, we continued to deliver on our transformation agenda, including material change delivered through strategic programmes, execution of the LSEG-Microsoft partnership and our M&A strategy. Acquisitions and divestments continue to necessitate that we operate and integrate different technology platforms and systems, which presents transformation risk due to the material changes required to people, processes and systems. Our partnership with Microsoft is resulting in changes to LSEG's products, commercial models and go-to-market distribution and migration of on-premises applications to Microsoft Azure.	Transformation risk is managed through the application of the ERMF, deploying consistent, appropriate risk management and mitigation across our businesses, both during strategic transformation activity and throughout acquisitions and divestments. Our Group Investment Committee, a subcommittee of the Executive Committee, is responsible for the successful delivery and risk management of the Group Strategic Programmes. Furthermore, a partnership governance structure has been implemented to oversee the delivery of the LSEG-Microsoft partnership. Risk management features strongly in our delivery culture and regular mandatory training is conducted with those delivering change. Furthermore, oversight and assurance across our change portfolio is provided by the Group Risk and Internal Audit functions. In addition, our Change Framework provides the governance and programme management structure that has delivered an effective track record of integrating acquisitions, separating disposals and delivering tangible synergies in an evolving regulatory and technological landscape.

Financial and model risks

The risk of financial failure or loss of earnings and/or capital as a result of investment activity, lack of liquidity, funding or capital, and/or the inappropriate use of models.

Risk trend key

Increasing	^
Stable	=
Decreasing	v

Risk category	Risk	Mitigation
Central Counterparty **Executive lead** Chief Financial Officer, Group Head of Markets Division **Risk trend** =	**Risk overview** Our Central Counterparty (CCP) activities – through LCH – expose us to a number of financial risks that arise from the CCP's obligation to guarantee the performance of cleared contracts between CCP members in the event a member defaults. **Risk description** In the event of a member default, the CCP must restore a matched book by liquidating or transferring the defaulting member's positions held with the CCP. This can expose the CCP to both adverse changes in the market value of the positions (such as changes in asset prices, interest rates, credit spreads and foreign exchange) and liquidation costs (such as the cost of finding liquidity to exit the positions). In addition, the CCP has market, credit and liquidity risks arising from the investment of members' cash and its ongoing payment obligations. Non-financial risks such as operational, legal and compliance and reputational risks, arise as a result of the CCP's day-to-day operations.	CCPs are designed to be financially resilient against the largest default risks. The CCP rulebook is the foundation of its resilience and is a legally binding document, signed by members, that governs all clearing activities. It details the authority of the CCP to assess appropriate margins, to place a member in default and to liquidate a defaulting member's positions and collateral, where necessary. The CCP rulebook includes minimum standards for member eligibility and the resources available to manage a member default: (i) initial and additional margins posted by members; (ii) a portion of the CCP's own capital; and then (iii) member default funds and mutualisation of losses. Additionally, the CCP can perform assessments to further absorb losses beyond the default fund. The resiliency of these mechanisms is tested via an annual fire-drill. In its cash investment activities, the CCP's primary objective is to protect principal and liquidity and to ensure prompt availability of cash when needed. Establishing strict criteria for the eligibility of counterparties, investment types and a limit structure which addresses concentration at multiple levels minimises investment risk; however, the risk will not be completely eliminated. Additionally, unsecured commercial bank deposits are strictly limited to 5% of the investment portfolio. Outright bond purchases are limited to high-quality short-term sovereign bonds or equivalent, and deposits at central banks and secured placements (reverse repos) are preferred where possible. All issuers and counterparties are subject to internal credit scoring and regular reviews. Furthermore, the effectiveness of the investment and liquidity risk framework, and the ability to raise liquidity are tested in quarterly 'war games' exercises, as well as annual default fire-drills to ensure ongoing resiliency.
Model risk **Executive lead** Divisional Group Heads, Chief Risk Officer, Chief Financial Officer **Risk trend** ^	**Risk overview** Model risks stem from inaccuracies in the model design (data sourcing, development and implementation) or from improper use of models and errors in decision-making based on the outputs. Additional model risk arises from inadequate governance process that can, for example, lead to unidentified models, and Group Risk function being unable to assess them. **Risk description** We utilise an increasing suite of models across all of our divisions (e.g., margin models, client-facing analytics, market abuse detection models and stress models used to calculate capital and climate risk). The advent of artificial intelligence, especially large language models, necessitates new approaches for model risk management. These models are currently under development across our business, including in traditionally non-model areas such as Human Resources. Our models are categorised into four Tiers, with Tier 1 carrying the most model risk and as such exposing us to the most financial risk. Additionally, some sustainable finance-related models will also become subject to regulatory oversight. All other models expose us primarily to reputational risk.	Our businesses have an industry standard model risk control and governance framework in place, including a model risk policy and model management system. Robust model validation is performed across our full suite of models to ensure that they are fit for purpose. Model lifecycle controls are also in place, including ongoing performance monitoring for key models and tracking of changes for all models. In addition, risk oversight is provided by our Model Risk Committee which is a subcommittee of the Financial Risk Committee, and the Model Risk Management team undertakes reviews to identify models that could impact our businesses. Our Model Risk Committee is supported by quarterly working groups, which are organised for each division/function and are fully mapped to the list of all models to ensure complete coverage. The working groups provide a forum to implement model risk controls, covering key topics defined by the Model Risk Framework. The meetings are designed to increase engagement with key stakeholders and ensure alignment with risk management goals.

Non-financial risks

The risk of loss or other adverse consequences to the business resulting from the inadequacy of, or failures associated with, internal processes, people and systems, or from external events.

Risk trend key

Increasing	^
Stable	=
Decreasing	v

Risk category	Risk	Mitigation
Technology **Executive lead** Chief Information Officer **Risk trend** =	**Risk overview** We are highly dependent on the development and operation of our sophisticated technology and advanced information systems and those of our third-party services and outsourcing providers. **Risk description** Technology failures potentially leading to system outages may impact our customers and the orderly running of our markets, data services and distribution.	The resilience of the technology, systems and processes underpinning our products and services remains a high priority. We continue to invest in our technology estate and controls, including activities to strategically manage obsolescence within our hardware and operating systems, improve our resilience, and to implement regulatory requirements, such as the EU Digital Operations Resilience Act (DORA). We perform regular, rigorous business impact and operational risk scenario analysis to identify, assess and remediate potential system and governance vulnerabilities. In addition, to ensure that products remain resilient and ready for deployment, any technology changes are assessed and tested under our Change Framework. We continue to migrate services and applications to cloud, which is expected to further improve service resilience and mitigate risks associated with the technology estate. Key performance and risk indicators are used to monitor the resilience of our systems and have shown improvements, over the year, in both our recovery capability and system capacity. Furthermore, improvements in our monitoring tools have meant that issues are both identified more promptly and with a better understanding of the root cause; this has improved our ability to respond to and recover from issues, improving the resilience posture of our technology estate. Overall, the number and severity of incidents linked to the estate continues to decline year-on-year.

Non-financial risks continued

Risk trend key

Increasing	^
Stable	=
Decreasing	v

Risk category	Risk	Mitigation
Information and cyber security **Executive lead** Chief Information Officer **Risk trend** ^	**Risk overview** As a global financial markets infrastructure and data provider, we are exposed to cyber risk. The cyber threat landscape continues to be challenging, notably as the geopolitical landscape continues to deteriorate and as threat actors adopt emerging technologies. **Risk description** The financial sector and the wider economy continue to experience notable cyber incidents. Cyber risks stem from the utilisation of data, technology and digital services by our organisation and our supply chain. In addition to the direct impact that a cyber event could pose to our businesses and our customers, our role as a financial markets infrastructure provider means that a significant cyber event could create a systemic impact on the financial sector and the global markets that we service.	To remain competitive in this era of data and digitalisation, cyber risk cannot be eliminated; however, it can be managed to a level of risk that we are prepared to take as a cost of doing business. We continue to make significant investments in cyber security and have a dedicated Cyber Security function led by the Chief Information Security Officer whose role is focused on protecting and defending our businesses against cyber attacks. Due to the increasing sophistication of cyber adversaries and their techniques, we proactively collect and evaluate actionable threat intelligence. While we recognise that the prevention of cyber attacks may not always be possible, our priority is on remaining resilient to withstand cyber-attacks with minimal disruption to our businesses. Furthermore, our approach to cyber security aligns with industry frameworks such as the Cyber Risk Institute profile version of the National Institute of Standards and Technology cyber security framework. In addition, given that some of our divisions are highly regulated, we ensure that the requisite assurance requirements are met.
Business continuity **Executive lead** Chief Operating Officer, Chief Risk Officer, Chief Financial Officer, Divisional Group Heads **Risk trend** =	**Risk overview** We are exposed to the risk of operational disruptions from a wide range of causes that may impact our customers and the financial stability of capital markets. **Risk description** While we follow best practice and industry standard processes and controls to ensure the continuity of our services and operations, physical security, cyber security, geopolitical or environmental events could impact continuity. As a result, business continuity is one of the key objectives of our operational resilience strategy. It helps us prevent, adapt to, respond and recover from operational disruptions, and to minimise their impacts.	We have a Group Crisis Management Freamwork which sets out how we will respond to unforeseen events. It allows for effective and relevant escalations and decision-making, based on any given incident impact or severity. This is supported by a practical and relevant manual, crisis team response plans and scenario playbooks, which include ransomware, emergency relocation, third-party technology outages, energy crisis, sanctions and geopolitical risk events. Annual crisis management training is completed at the Group and business unit levels, prioritising staff wellbeing, and critical business areas and services. The robust Group-wide incident and Crisis Management Framework is used to triage, escalate, communicate and recover on a routine basis. Additionally, in 2024, several Group-level crisis team activations occurred, including a successful response to the CrowdStrike outage. Furthermore, we have plans and recovery strategies in place for the business services that we provide to clients.

Non-financial risks continued

Risk trend key

Increasing	
Stable	
Decreasing	

Risk category	Risk	Mitigation
Third-party **Executive lead** Chief Operating Officer, Divisional Group Heads, Chief Information Officer **Risk trend**	**Risk overview** Our ability to deliver on our strategic objectives may be impacted by failure to manage the financial, regulatory and reputational risks associated with the selection, management and ongoing oversight of critical third parties. **Risk description** At Group and entity level, we engage third-party service providers, including cloud service providers to support the delivery of our services. These are exposed to a range of non-financial operational risks, such as technology, geopolitical, cyber, reputational and regulatory compliance risk. Risk events may result in these third parties being unable to meet their contractual, regulatory, confidentiality or other obligations to us, which in turn could lead to disruption, material financial loss, higher costs, regulatory actions and reputational harm.	We continue to further refine and implement our Third-Party Risk Management Framework to provide controls across all stages of the third-party lifecycle, covering topics such as planning and selecting, contracting and onboarding, managing and monitoring, and termination and exit. The framework helps ensure that we identify, assess, remediate, monitor and report risk at key stages in the lifecycle, and actively manage relationships with critical third parties to avoid a breakdown in service provision. Additionally, we focus on the ability of our critical third parties to continue to provide goods and services in accordance with requirements and in compliance with contractual obligations.
Data **Executive lead** Divisional Group Heads, Chief Operating Officer **Risk trend**	**Risk overview** We collect, process, license, calculate, own, transform, administer and distribute data in many formats. Failure to manage our data successfully could result in issues across data quality, data usage, privacy, record management or data rights. **Risk description** We play a significant role in the financial markets infrastructure and data landscape, with commitments to our customers, counterparties, owners, vendors, regulators and the public in the proper usage of our data, including via AI. If our data isn't fit for purpose, our reputation, financial condition and operating results could be adversely impacted. Furthermore, failure to meet data licencing and regulatory obligations could also adversely affect our reputation and financial performance or expose us to litigation or other legal or regulatory actions.	Our Enterprise Information Governance function, divisional Chief Data Officers, Privacy Officers and Data Acquisition and Rights Management Office work to develop and institute a comprehensive governance framework to ensure that our data is accessed and used fairly and lawfully, and meets the needs of our customers, stakeholders and regulators. Our data and records policies and standards meet the firm's and customers' needs, improve the quality of decision-making, future-proof against the growing use of AI and ensure adherence to legal and regulatory obligations. We have defined and implemented a standardised approach to data risk oversight with governance, controls, measures, monitoring and efficient incident resolution in place to mitigate any adverse impacts to our business. In addition, our data protection and privacy policy sets out a framework for privacy compliance to ensure that personal data processed within our businesses are used fairly, lawfully and in compliance with all applicable data protection and privacy legislation.

Non-financial risks continued

Risk trend key

Increasing	︿
Stable	=
Decreasing	﹀

Risk category	Risk	Mitigation
People and talent **Executive lead** Chief People Officer **Risk trend** =	**Risk overview** Our people and talent risks could arise from a lack of critical skills, talent and knowledge, resulting in the inability to achieve our objectives. **Risk description** People and talent risks can arise from multiple factors including insufficient career development, inadequate compensation processes and ineffective organisational structures and leadership, all of which could lead to a lack of engagement among our people or impact their wellbeing. Furthermore, increased market competition and challenging geopolitical or economic conditions could result in an inability to attract and retain diverse, high-performing talent, and/or it could lead to a disengaged workforce.	In the year, we began to embed our values across the organisation, including an evolved performance evaluation model tied to values, ensuring consistency in behaviour and culture, and also launched a Leadership Expectations programme, to explain how these translate into leadership behaviours. We continued to focus on equity, diversity and inclusion, including refreshed ambitions and priorities, active inclusion networks, and enhanced policies and benefits to foster a culture of belonging. Learning opportunities, succession planning and career development frameworks have continued to be expanded, to ensure that our people have the appropriate skills and resources available to perform their roles effectively and to support their career journey at LSEG. We also continued with leadership development engagements across all stages of leadership, and delivered a framework for promotion and progression.
Regulatory change and compliance **Executive lead** General Counsel, Chief Executive Officer, Divisional Group Heads **Risk trend** =	**Risk overview** We are a global business operating in many regulatory environments and are exposed to changes in those environments and how we manage compliance with regulatory requirements. **Risk description** We are subject to regulatory frameworks imposed by national and international regulatory bodies. These regulations exist to ensure stability, transparency and integrity of the financial markets. Non-compliance could arise from various factors including constantly changing regulations, complexity of regulations and potential conflicts as a result of cross-border operations. Specific risks to our business include: the ability to access a particular market (e.g., EU equivalence for UK CCPs); the regulation and supervision of new activities; market competitiveness, including the attractiveness of the UK as a financial centre; data issues including localisation, privacy, sovereignty and regulation; sanctions issuance; sustainability and ESG issues; innovation and technology, including AI and digital assets; and resilience and financial stability, including clearing, cloud and operational resilience.	Our Group Compliance function is responsible for setting global policies and standards and defining compliance risk appetite to guide our management of financial regulatory compliance risk. The function provides oversight, challenge and review of the businesses where there are obligations and requirements from financial markets regulators, to help them identify, assess and mitigate regulatory compliance risk where required. Furthermore, it conducts horizon-scanning activities to ensure that we are aware of newly proposed and updated regulatory change. The function also operates an assurance capability and undertakes periodic risk-based reviews related to our regulatory compliance. Compliance experts with specialised knowledge of each of the regulated services provided by our businesses are aligned with the relevant business divisions. They provide regulatory advice to the business and corporate functions to support them in seeking to ensure that both day-to-day operations and business developments are undertaken in accordance with the relevant regulatory obligations. Compliance policies are reviewed regularly and our people, across the organisation, are required to complete regular mandatory training of policies. Additional training is provided for regulatory and compliance topics as appropriate, to ensure that our people remain informed of regulatory and compliance developments and standards.

Emerging risks

Emerging risks are newly developing external risks which are difficult to quantify due to their remote or evolving nature.

Risk trend key

Increasing	^
Stable	=
Decreasing	˅

Risk category	Risk	Mitigation
Disruptive technology **Executive lead** Chief Information Officer, Divisional Group Heads **Risk trend** =	**Risk overview** The markets that we serve could be changed by an increase in competitive pressures and lower entry barriers, caused by structural market changes, new business models and new advances in cloud, AI, quantum computing and distributed ledger technology. **Risk description** Change driven by developments in disruptive technology could negatively impact our core business performance and disrupt our commercial models. This risk could impact our entire business, given the pace of change of business models, technological advancements, and the continued increasing pace of market entrants. Cloud providers are expanding their capabilities from storage to a wide range of data management and analytics solutions. They also enable a whole new ecosystem of providers, including new market entrants, who can now take advantage of cloud providers' customer bases and fast development cycle. The increased use of AI internally and among customers brings with it associated risks such as inherent bias, automated decision-making, data management and misinformation. It will also introduce new challenges for cyber security defence and detective mechanisms. Quantum computing could revolutionise the field of cloud and AI by enabling faster machine learning, facilitating new commercial opportunities, but may potentially amplify some cyber security and AI risks. As technology and regulatory clarity improves, aggressive competitor activity in distributed ledger technology could increase risk of disruption. Distributed ledger technology presents potential disruptive risk to parts of our business as it may result in a reduced need for centralised intermediaries, thereby bypassing some of the services we offer.	We actively monitor new technological developments and the pace of change, developing robust innovative strategies to mitigate the risk resulting from emerging technology. We, including through our Strategy function, actively scan for potential investment opportunities in emerging technology. In addition, we partner with advisers and build proof-of-concepts to test new hypotheses and, by collaborating with our customers, we can identify and quickly react to changing consumption preferences. Regulators are actively exploring the application of new frameworks to manage the development of innovative financial services technologies. It is expected that these will be important for maintaining resilience and stability in the market while enabling innovation with emerging technology. We also participate in relevant industry and academic forums, partnering closely with regulators. Furthermore, we continue to maintain systems and controls to mitigate the risk resulting from emerging technology. Risk arising from our use of cloud, AI and distributed ledger technology is identified, assessed, managed and reported through the risk framework. We are aligned with industry best practices and guidance when considering the increased use of AI and distributed ledger technology. As part of our Responsible AI Framework, we have implemented specific governance to oversee the use of AI both internally and within our products and services.

Financial viability statement

Financial viability statement

In accordance with Provision 31 of the Code, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years. A period of three years has been chosen for the purpose of this viability statement, in line with the Group's business plan.

Viability period

The Directors' assessment has been made with reference to the Group's current position and prospects, the Group's three-year business plan, the Group's risk appetite and the expected impact of severe but plausible downside scenarios. Given the Group's acquisitive nature in recent years and future organic growth strategy, a three-year window is considered the most appropriate horizon for the Group's management to make its viability statement because it is the period over which it can forecast with reasonable clarity the Group's financial performance, cash flows and strategic position. A 12-month period from the expected date of the signing of the financial statements is considered for the going concern assessment (see note 1.2 to the financial statements on page 169).

Business planning process

The business plan makes certain assumptions about the performance of the core revenue streams and segments, using existing product lines as well as assumptions on take-up of new product lines. It considers known inorganic activity, as well as assumptions on: the appropriate levels of investment to support expected performance; the ability to refinance debt as required; and expected returns to shareholders.

Assessment of viability

The principal risks and uncertainties facing the Group are set out on pages 81 to 90 of the Strategic Report. In addition, note 17.5 on financial risk management on page 219 of this report includes: the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk, liquidity risk and market risk.

The business plan is stress-tested using severe but plausible downside scenarios as determined relevant by the Financial Risk Committee, over the full three-year plan period. These scenarios are then assessed against the Group's risk appetite parameters. Impacts on the performance of core revenue streams and segments are modelled through business inputs, with appropriate mitigating factors also considered.

The scenarios modelled are discussed in the table opposite.

The results show that the Geopolitical Threat scenario would have the largest impact on Group EBITDA. No scenario over the three-year period leads to a breach of the Group's risk appetite thresholds, or an inability to meet the Group's financial obligations through insufficient headroom. The likelihood of these scenarios materialising is viewed as remote.

Borrowing facilities

The Group's borrowing facilities and respective repayment dates, and the net debt position of the Group, are included in note 16 to the financial statements, on pages 204 to 209.

Conclusion

The Directors assessed the prospects and viability of the Group in accordance with Provision 31 of the UK Corporate Governance Code, taking into account the Group's three-year business plan, and the principal risks to the Group's future performance and liquidity. The Directors have a reasonable expectation that the Group has the ability to meet its obligations over the viability period.

Scenario	Assumption	Associated principal risk
Global financial crisis	A replay of the 2008 crisis, reassessed for purpose and fitness with current market conditions. The scenario considers the collapse of a major financial institution and a simultaneous default of one medium-sized (domestic rather than international) bank. Additionally, the scenario includes the consolidation of four globally systemic banks into two.	Global economic and geopolitical. See page 83 for more information.
Geopolitical threat	Escalation of geopolitical tensions that impacts global markets and trade. This scenario considers the impact to revenues due to sanctions and supply chain issues, and access to funding.	Global economic and geopolitical. See page 83 for more information.
Cyber security threats	The scenario considers a cyber ransomware attack impacting the Group's ability to serve a large portion of its customers.	Information and cyber security threats. See page 87 for more information.
Technology outage	This scenario assesses the impact of a service disruption to one of the Group's key databases which supports a number of important business services.	Technology. See page 86 for more information.

Governance

This section of the Annual Report describes how LSEG is governed and the control structures we have in place.

Good corporate governance is key to promoting the long-term sustainable success of the Company, achieving the Group's objectives, generating value for shareholders and contributing to wider society.

In this section

Corporate governance introduction

“

Our Board is responsible for the long-term sustainable success of the Company and for ensuring that we operate to high governance standards.

Don Robert CBE
Chair

Dear Shareholders,

I am pleased to present our Corporate Governance Report for the year ended 31 December 2024, which provides insight into how our Board has approached its responsibilities during the year, as well as an overview of how LSEG is governed, the activities of the Board and the control structures we have in place. Our Board is responsible for the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. We approach this by supporting and challenging executive management to ensure that we operate to high governance standards. This report explains how we seek to achieve this. It also contains some highlights from 2024 from my perspective as Chair. Together with the reports of the Committees, we have set out how the UK Corporate Governance Code 2018 (the “Code”) has been applied during the year.

Changes to our Board
On 26 February 2024, we welcomed Michel-Alain Proch to LSEG, before his formal appointment as Group CFO and Executive Director on 1 March 2024. Michel-Alain brings extensive financial leadership experience and his deep experience across global, financial infrastructure and IT data solutions firms will be invaluable as we deliver the next stage of LSEG’s strategic growth. You can read more about Michel-Alain’s work during the year in the Strategic Report on pages 42 and 43.

On 29 February 2024, Anna Manz stepped down as CFO and Executive Director following her appointment as Chief Financial Officer at Nestlé, and Ashok Vaswani stepped down as Non-Executive Director following his appointment as Managing Director and Chief Executive Officer of Kotak Mahindra Bank. Both Anna and Ashok were valued members of the Board and upon their departures we extended our best wishes for success in their new roles.

On 12 December 2024, we announced the appointment of Lloyd Pitchford as Non-Executive Director and member of the Audit, Risk and Nomination Committees, with effect from 30 April 2025. Further details on Mr Pitchford’s appointment can be found in the Nomination Committee Report on page 111.

Commitment to diversity
Our Board remains committed to identifying opportunities to refresh its key skills and experience and to ensure that our Board continues to remain effective, while having regard to diversity, inclusion and equal opportunity. We believe that having diversity of thought, experience and background makes us more dynamic, fosters innovation and boosts performance.

Our Board seeks to meet the various goals on gender and ethnic diversity set out in the Financial Conduct Authority’s UK Listing Rules, Parker Review and FTSE Women Leaders Review. I am pleased to confirm that we meet the Parker Review recommendations, with one of the Board’s Directors being from a minority ethnic background; and one of our four senior Board positions is held by a woman, as outlined in the UK Listing Rules and FTSE Women Leaders Review. At the end of 2024, we fell slightly below the UK Listing Rules and FTSE Women Leaders Review goal of 40% female representation. As we seek to refresh the Board and plan for orderly succession there may be periods of time where the Board may not fully meet its diversity ambitions, but we are committed to fulfilling the goals set out in the Listing Rules in the longer term. For more information on Board diversity and the process followed in relation to Board appointments, please see the Nomination Committee report on pages 110 to 113.

Commitment to sustainability

Our Board places a high priority on LSEG's role in sustainability, particularly in addressing climate change. This commitment resonates with our shareholders, employees, customers, regulators and other stakeholders. We remain committed to meeting their expectations in this area. LSEG is pursuing multiple initiatives to fulfil our commitment to be a strategic enabler of sustainable economic growth and LSEG is uniquely positioned to be a leader in this respect. Further information on the Group's work on sustainability can be found in the Sustainability section of the Strategic Report on pages 56 to 72.

Engagement with our customers

Our Board considers our Group's customers to be a key stakeholder and our interactions are essential to maintaining the Company's high standards of excellence in its offering. During 2024, we had the opportunity to actively engage our customers both directly and indirectly. During our visit to the New York office, our Directors met with a strategic customer to discuss their thoughts on product and service performance, upcoming company initiatives and overall satisfaction. Further information about our engagement with customers can be found on page 74.

Engagement with our people

Our workforce is core to achieving our strategy and during the year the Board sought opportunities to engage with them. We continued to host quarterly Board conversations in our regional locations and met our colleagues in person including during our visit to the New York office. Direct interaction provides real insight into the embedding of the Group's culture and values as well as the concerns of our people. Further information about our engagement with our workforce can be found on pages 75 to 76.

Committee governance

The Chairs of the Audit Committee, Risk Committee, Nomination Committee and Remuneration Committee report on the activities of each of the Committees during the year. I would like to thank the Committee Chairs for the work they have done during the year.

Board effectiveness review

This year's effectiveness review was conducted by the Group Company Secretary using a detailed questionnaire provided by an external provider, Lintstock. Our Board reviewed the results and agreed areas of focus for 2025. We are committed to ensuring that these areas are addressed to further enhance Board performance. I can confirm that the actions from the 2023 effectiveness review have been completed. Summaries regarding our actions from the 2023 effectiveness review and the result of the 2024 effectiveness review can be found on pages 105 and 106.

Compliance with the Code

The Company has complied with the principles and provisions of the Code throughout the financial year ended 31 December 2024 and to the date of this report. This report is intended to give shareholders a clear and comprehensive picture of the Group's governance arrangements and how they operated during the year. Further information on compliance with the Code is detailed on page 109.

In addition, our Board has considered the changes presented in the UK Corporate Governance Code 2024 (the "2024 Code") and discussed any related governance and operational changes necessary to comply with the 2024 Code. The Company will adopt and apply the relevant provisions of the 2024 Code in 2025.

Conclusion

I would like to thank my Board colleagues for their commitment and constructive challenge throughout the year as we continue to support the Company's delivery of its strategy in 2025 and beyond. I hope this report provides valuable insights into our activities and approach to governance.

I encourage all shareholders to vote their shares in favour of all resolutions to be considered at our AGM in May 2025, even if you are unable to attend in person. Full details of the AGM will be provided in the Notice of Meeting.

Don Robert CBE
Chair
26 February 2025

Board of Directors

The Board's membership reflects a wide range of skills and business experience, drawn from a number of industries, which is critical for bringing the expertise required and to enable different perspectives to be brought to Board discussions.

Don Robert CBE
Chair of the Company and the Nomination Committee

Appointed to the Board in January 2019 and Chair of the Company in May 2019.

Skills, knowledge and contribution
— Strong track record in global financial services, international business and mergers and acquisitions
— Expert regulatory knowledge, accompanied with a deep understanding of technology and data and analytics
— Significant executive and non-executive listed board experience

Experience
Don spent 18 years at multinational information company Experian plc, where he most recently served as Chairman (2014-2019). Prior to that he was Group Chief Executive (2005-2014) and CEO of the North American business (2001-2005). Don has served in a variety of senior roles including Chair of the US Consumer Data Industry Association, Senior Independent Director of Compass Group plc, Non-Executive Director of the Court of Directors, Bank of England and Chair of the videogames services company, Keywords Studios plc (2023-2024).

Other current appointments
Non-Executive Director, Bupa (Chair from May 2025); Chair of Council, The London School of Hygiene & Tropical Medicine; Partner, Corten Capital; Chair, Ekco (a portfolio company of Corten Capital); Non-Executive Director, Validis Group Holdings Limited; Non-Executive Director, FlexCharge; Visiting Fellow, Oxford University; Honorary Group Captain, Royal Air Force; Supporting Chair, Chapter Zero.

Committee membership
Nomination (Chair)
Remuneration

David Schwimmer
Group Chief Executive Officer

Appointed to the Board in August 2018.

Skills, knowledge and contribution
— A wealth of knowledge surrounding market structure, investment banking and emerging markets
— Extensive experience in corporate finance, capital markets, and mergers and acquisitions
— Deep understanding of the business and the markets within which the Group operates

Experience
Since joining the Group in 2018, David has overseen the transformation of LSEG from a European regional exchange group to a diversified, global leader in financial markets infrastructure and data services. Prior to his role at LSEG, David spent 20 years at Goldman Sachs in a number of senior roles, most recently as Global Head of Market Structure and Global Head of Metals & Mining. Prior to joining Goldman Sachs, he practiced law at Davis Polk & Wardwell.

Other current appointments
Non-Executive Director, Centre for New American Security (Not-for-Profit); Member of the Principal Group, Glasgow Financial Alliance for Net Zero.

Michel-Alain Proch
Group Chief Financial Officer

Appointed to the Board in March 2024.

Skills, knowledge and contribution
— Significant financial leadership experience in global listed companies
— Deep experience across global, financial infrastructure and IT data solutions firms
— Extensive experience of mergers and acquisitions and delivering strategic growth

Experience
Prior to joining the Group on 26 February 2024, Michel-Alain was Group Chief Financial Officer of Publicis Groupe SA (2021-2024) where he led the global finance team across 100 countries. Prior to joining Publicis Groupe, Michel-Alain was CFO of Ingenico until its acquisition by Worldline (2019-2020), and then served as adviser to the CEO in the integration of the two companies. He previously spent almost 13 years at Atos in a number of senior roles, including Group Chief Financial Officer, CEO, North America and Group Chief Digital Officer, completing and integrating several strategic acquisitions. Michel-Alain was formerly the Vice-Chairman of Maison Du Monde (2020-2024)

Other current appointments
Non-Executive Director, Pluxee N.V.

Dominic Blakemore
Independent Non-Executive Director and Chair of the Audit Committee

Appointed to the Board in January 2020.

Skills, knowledge and contribution
— Extensive experience in corporate finance, investor relations and capital markets
— Significant financial leadership experience from various international financial institutions
— Strong strategic planning and decision-making experience

Experience
Dominic is a chartered accountant and has been Group Chief Executive Officer of Compass Group plc since 2018. Previously, he served as Deputy Chief Executive Officer (2017), Group Chief Operating Officer, Europe (2015-2017) and Group Finance Director (2012-2015). Prior to these roles, Dominic served as Chief Financial Officer of Iglo Foods Group Limited (2010-2011). He also held the position of European Finance & Strategy Director at Cadbury plc (2008-2010). Dominic was formerly a Non-Executive Director and Chair of the Audit, Risk and Compliance Committee of Shire plc (2014-2018).

Other current appointments
Vice-Chair, University College London; Non-Executive Director, FareShare.

Committee membership
Audit (Chair)
Nomination
Risk

Martin Brand
Independent Non-Executive Director

Appointed to the Board in January 2021.

Skills, knowledge and contribution
— Significant board and executive experience across listed companies
— Highly accomplished in corporate finance, with a focus on the financial technology sector
— Extensive experience in strategic planning, data and analytics, and mergers and acquisitions

Experience
Martin is Head of Blackstone Capital Partners at Blackstone Inc. His work at Blackstone Inc. has seen him involved in several of their high-profile investments including: Sphera, Ellucian, Refinitiv, Bumble, IntraFi and Paysafe. He is a member of several of Blackstone's investment committees. He previously worked as a derivatives trader with Goldman Sachs in New York and Tokyo, and with McKinsey & Company in London. He was Chair of Tradeweb Markets (a subsidiary of LSEG) until February 2022 and a Director of Refinitiv until 2021.

Other current appointments
Non-Executive Director, Bumble Inc; Director, UKG Software; Director, Liftoff Mobile; Director, First Eagle; Trustee, American Academy Berlin.

Committee membership
Nomination

Professor Kathleen DeRose
Independent Non-Executive Director and Chair of the Risk Committee

Appointed to the Board in December 2018.

Skills, knowledge and contribution
— Executive leadership experience in capital markets and asset and wealth management
— Significant non-executive listed board experience
— Expertise in the financial technology market, risk management, and data and analytics

Experience
Kathleen is a Clinical Associate Professor of Finance at New York University Leonard N. Stern School of Business. Previous to this, she held a number of senior roles at Credit Suisse Group AG (2010-2015). Kathleen's other prior positions have included Managing Partner, and Head of Portfolio Management and Research at Hagin Investment Management (2006-2010), and Managing Director, Head of Large Cap Equities at Bessemer Trust (2003-2006). Preceding 2003, Kathleen also held a number of roles at Deutsche Bank and JPMorgan Chase (formerly Chase Manhattan Bank). In addition to her senior executive positions, Kathleen was founding Chair of Evolute Group AG (2016-2017) and served as a board member of EDGE (Economic Dividends for Gender Equality) (2014-2015).

Other current appointments
Non-Executive Director, Experian plc; Non-Executive Director, Voya Financial Inc.; Non-Executive Director, Enfusion Inc.; Non-Executive Director, Taxwell; Head of Fintech Initiative, Fubon Centre for Technology, Business, and Innovation.

Committee membership
Risk (Chair)
Audit
Nomination

Tsega Gebreyes
Independent Non-Executive Director

Appointed to the Board in June 2021.

Skills, knowledge and contribution
- Deep financial services and capital markets experience gained from various global senior executive and non-executive roles
- Significant expertise in international business and technology
- Strong background in strategy and business development

Experience
Tsega is a Founding Director at Satya Capital Limited. Previously, she spent seven years at Celtel International, a leading mobile telecommunications provider in the Middle East and North Africa. During her tenure at Celtel, Tsega held a variety of senior roles including Senior Group Adviser, Zain Africa BV (2007-2016), Chief Strategy and Development Officer (2005-2007), Chief Business Development and Mergers & Acquisitions Officer (2003-2005) and Director, Mobile Commerce and New Product Development (2000-2003). In addition to her senior executive positions, Tsega has served as Vice Chair of SES SA, and Non-Executive Director of Sonae SA (2015-2019), ISON Group (2013-2018) and Hygeia Nigeria Limited (2009-2015).

Other current appointments
Non-Executive Director, Airtel Africa plc; Advisory Council Member, Mo Ibrahim Foundation; Non-Executive Director, Mastercard Foundation.

Committee membership
Audit
Nomination
Risk

Scott Guthrie
Non-Executive Director

Appointed to the Board in February 2023.

Skills, knowledge and contribution
- Market-leading experience in cloud infrastructure and data and analytics
- A deep and valuable understanding of the technology market
- Specialist in digital transformation

Experience
Scott has over 25 years of experience leading large technology teams at Microsoft and has been Executive Vice President of Microsoft's Cloud and AI division since 2014. He is responsible for Microsoft's Cloud Platform, Data solutions, Operating Systems, Business Applications, and Industry Solutions. The products and services his team delivers include Microsoft Azure, Dynamics 365, Power BI, SQL Server, Nuance, and the core Windows operating system. Scott was previously Corporate Vice President of Microsoft Azure (2011-2014), Corporate Vice President of Microsoft's Developer Division (2008-2011), General Manager Microsoft Developer Division (2005-2008).

Other current appointments
None

Committee membership
Nomination

Cressida Hogg CBE
Senior Independent Director

Appointed to the Board in March 2019.

Skills, knowledge and contribution
- Significant board and executive level experience combined with a strong corporate background in infrastructure, private equity, mergers and acquisitions, and investments
- Strong Chair experience and competency in embedding corporate governance values
- Specialist knowledge in capital markets, financial services regulation and pensions

Experience
Cressida was Global Head of Infrastructure at Canada Pension Plan Investment Board (2014-2018). Previous to this, she spent nearly 20 years with 3i Group plc and was one of the co-founders of 3i's Infrastructure business in 2005, before becoming Managing Partner in 2009. In addition to her senior executive positions, Cressida served as Chair of Land Securities Group plc (2018-2023) having been appointed as a Non-Executive Director in 2014.

Other current appointments
Chair, BAE Systems plc; Non-Executive Director, Troy Asset Management Ltd; Member, Wellcome Trust Investment Committee; Member, The Takeover Panel.

Committee membership
Audit
Nomination
Remuneration

Dr Val Rahmani
Independent Non-Executive Director

Appointed to the Board in December 2017.

Skills, knowledge and contribution
- Significant expertise and knowledge of technology and technical risk management
- Deep understanding of digital transformation, innovation, sales and marketing
- Extensive listed director experience accompanied by expert corporate governance knowledge

Experience
Val worked for IBM for almost 30 years and was Chief Executive Officer of cyber security start-up, Damballa Inc., for four years. Her past career also included Non-Executive Director positions at Aberdeen Asset Management plc, Teradici Corporation and CTG, Inc. Val previously ran the Innovation Panel for Standard Life Aberdeen and holds a Doctorate of Philosophy in Chemistry from the University of Oxford.

Other current appointments
Non-Executive Director, RenaissanceRe Holdings Limited; Non-Executive Director, Entrust.

Committee membership
Nomination
Remuneration
Risk

William Vereker
Independent Non-Executive Director and Chair of the Remuneration Committee

Appointed to the Board in October 2022.

Skills, knowledge and contribution
- Highly experienced banker, including experience in executive roles
- Significant knowledge and experience of capital markets, post-trade and investment banking
- Deep knowledge of financial services and regulatory and government relations

Experience
William was Vice Chair of the EMEA Investment Bank at JP Morgan in 2020. Prior to that he served as the Prime Minister's Business Envoy (2018-2020) and held senior roles at UBS (2013-2018), including Global Head of Investment Banking (2016-2018). Before joining UBS, William held a number of senior executive roles at Nomura (2009-2013) and Lehman Brothers (2005-2008). He began his career at Morgan Stanley and held a variety of investment banking roles with a focus on the energy and utility sectors, which culminated with him being MD & Head of European Utilities (2001-2005). William was also a Member of the UK Investment Council (2021-2024).

Other current appointments
Chair, Santander UK; Member, Advisory Board, Celonis GmbH; Chair, Advisory Board of Gonville and Caius College, Cambridge; Member and Special Advisor, Delancey Credit Fund Investment Committee.

Committee membership
Remuneration (Chair)
Nomination
Risk

Director changes in 2024
Anna Manz
Stepped down from the Board on 29 February 2024.

Ashok Vaswani
Stepped down from the Board on 29 February 2024.

Michel-Alain Proch
Joined the Board on 1 March 2024.

Director changes after 31 December 2024
Lloyd Pitchford
Joins the Board as a Non-Executive Director on 30 April 2025 as announced on 12 December 2024.

Corporate governance report

Board activities

Principal activities during the year

Each of the regular meetings includes a wide-ranging report from the Chief Executive Officer, together with reports from the Chief Financial Officer and the Chief Operating Officer. Reports from the Committee Chairs and updates on major projects, including the LSEG-Microsoft partnership, were also provided at each Board meeting.

During the year, the key matters considered by the Board included the following:

Area of focus	Key activities and outcomes
Customers	— Received briefings on customer engagement, including digital markets infrastructure, sales and account management and banks. — Engaged directly with customers during the visit to the New York office. — Received updates on customer metrics and key customer initiatives and new products and services including in relation to the partnership with Microsoft.
Strategy, execution and integration	— Discussed the long-term direction and strategic priorities at the Annual Board Strategy Day and approved the Group strategy. — Received regular updates on progress against the strategic objectives. — Received frequent updates on the strategic partnership with Microsoft for next-generation data and analytics and cloud infrastructure. — Received regular updates on the Refinitiv integration, including in relation to achieving the stated targets and synergies, customer matters, people and culture, transformation and technology. — Approved M&A transactions, including the acquisition of ICD by Tradeweb for $785 million.
Finance and capital	— Reviewed and examined the Group's financial performance at every Board meeting and approved the Group's financial statements. — Reviewed and approved the annual budget and three-year strategic plan, with particular focus on capital allocation and investment in technology as well as other strategic priorities. — Considered and approved the proposal of the final and interim dividends, resulting in the payment of £642 million dividend to shareholders during the year. — Approved two directed share buybacks targeting shares held by the former Refinitiv shareholders. In aggregate, £1 billion of limited-voting ordinary shares and voting ordinary shares were purchased. — Approved debt programme renewals and issuances. Issued €600 million three-year Eurobond with a 2.75% coupon and $100 million private placement with a 4.00% coupon, under the £4 billion European Medium Term Note Programme; and redeemed $250 million under the $10 billion Global Medium Term Note Programme.
Sustainability	— Reviewed and approved LSEG's Annual Sustainability Report 2023 (including TCFD Report), Sustainability Databook 2023 and Modern Slavery Statement. — Received a briefing on the EU Corporate Sustainability Reporting Directive and reviewed and challenged LSEG's approach to the Directive. — Discussed and challenged LSEG's Climate Transition Plan. — Reviewed LSEG's sustainability performance against strategy and targets in 2024 and discussed the priorities for 2025.
People and culture	— Reviewed and approved the updated People and Culture at LSEG strategy, and reviewed examples of how the strategy was being implemented in specific teams. — Received updates on the Company's values, following their launch in 2023, and ensured that these were appropriately embedded across the Group. — Received updates on the organisational design, location strategy, talent development and workforce capability. — Received updates on: employee welfare, including rewards, benefits and wellbeing offerings; compensation reviews taking into account market rates, inflation and commercial consideration; and enhancements to the global equity, diversity and inclusion strategy. — Received updates on the Group's progress to promote equity, diversity and inclusion, including e-learning courses which had been launched and rolled out to colleagues during the year. — Received regular updates from the Directors on their engagement with colleagues across the Group – see pages 75 and 76 for details of the Board/Employee Engagement programme. — Discussed the results of the annual LSEG Engage survey and supported and endorsed management to take appropriate action in response to workforce feedback.
Risk management and internal controls	— Received updates from the Chief Risk Officer on key risk management and internal control matters, and discussed key risks and, where applicable, risk reduction activities. — Considered the Group's risk profile and approved the principal and emerging risks. — Reviewed and approved the Group's risk appetite statements. — Reviewed and approved the risk management and internal control frameworks and their effectiveness. — Received updates on technology risk, cyber security, sustainability risk and operational resilience. — Received updates at each Board meeting from the Chairs of the Risk and Audit Committees on matters considered by these Committees.

Board training and deep dives
The Board regularly reviews the need for additional training and focused briefings on key topics. In 2024, the Board participated in a number of training sessions relating to new regulations, including on the Digital Operational Resilience Act (DORA) and the Corporate Sustainability Reporting Directive (CSRD).

The strategic partnership with Microsoft was discussed at every Board meeting and during separate sessions with management outside of Board meetings to receive updates on products and progress. Additionally, during the Board's visit to the New York office, it received comprehensive briefings on the Group's business divisions and strategy.

Board and Committee meetings
The table shows the number of scheduled and ad hoc meetings attended against the number of meetings each Director was eligible to attend.

Director	Board	Audit	Risk	Nomination	Remuneration
Don Robert CBE	6/6			2/2	4/4
David Schwimmer	6/6				
Michel-Alain Proch[1]	5/5				
Dominic Blakemore	6/6	4/4	4/4	2/2	
Martin Brand	6/6			2/2	
Kathleen DeRose	6/6	4/4	4/4	2/2	
Tsega Gebreyes	6/6	4/4	4/4	2/2	
Scott Guthrie	6/6			2/2	
Cressida Hogg CBE[2]	6/6	3/3		2/2	4/4
Valerie Rahmani	6/6		4/4	2/2	4/4
William Vereker	6/6		4/4	2/2	4/4
Directors who left during the year					
Anna Manz[3]	1/1				
Ashok Vaswani[4]	1/1	1/1	1/1		

1 Michel-Alain Proch joined LSEG on 26 February 2024 and was appointed as a Director on 1 March 2024.
2 Cressida Hogg was appointed to the Audit Committee on 25 April 2024.
3 Anna Manz resigned as a Director with effect from 29 February 2024.
4 Ashok Vaswani resigned as a Director with effect from 29 February 2024.

The Non-Executive Directors meet privately without the Executive Directors being present after every Board meeting. Comprehensive Board and Committee papers, comprising an agenda and formal reports and briefing papers, are sent to Directors in advance of each meeting. Directors are also updated with written and verbal reports from senior executives and external advisers during the meeting.

Chairs' Forum
The Chairs' Forum is composed of the Chairs of the Group's principal regulated subsidiaries and the Chair of the Company, with the Group CEO being invited to meetings on a regular basis. The Forum provides opportunities for relevant subsidiary Chairs from across the Group to engage on common themes and topics of interest. During the year, this included: regulatory matters including sanctions; people and talent development; succession planning; the political situation in key markets; and broader issues impacting the regulated subsidiaries.

Culture
The Board has established and keeps under review the Group's culture, purpose and values. In its review, the Board received dashboards monitoring culture and was satisfied that the Group's culture was aligned with the Company's purpose, values and strategy and sufficiently embedded across the Group. The Board will continue to monitor and assess the Group's culture. The Board's discussions were supported by the Directors' interactions with the workforce, as described above. More information about our culture and how it is embedded in our Group can be found in the Strategic Report on pages 59 to 61.

Stakeholder engagement
The Board seeks to understand the interests, needs and concerns of shareholders and other key stakeholders (including customers, the workforce and regulators) to enable the Company to pursue long-term sustainable success. For more information on how we engage with our stakeholders as well as how the Board has discharged its duties under Section 172 of the Companies Act, please see pages 78 to 80 of the Strategic Report.

Relations with shareholders
We believe that regular and ongoing engagement with our key stakeholders and, in particular, our shareholders is central to good corporate governance. The Group's Investor Relations (IR) function, reporting to the Chief Financial Officer, manages a shareholder engagement programme throughout the year.

The Chair, Senior Independent Director and Chairs of each Board Committee are available to engage with major investors, and do so from time to time, typically to discuss corporate governance matters, including sustainability, remuneration and Board composition, as well as performance against the Company's strategy. In early 2024, the Chair of the Remuneration Committee consulted with major shareholders and proxy voting agencies to understand their views on the proposed approach for our updated Remuneration Policy and key executive remuneration decisions. Further details and the outcome of this engagement are included within the Directors' Remuneration Report from pages 122 to 147 and the outcome of all votes on proposed resolutions at our 2024 AGM can be found on our website www.lseg.com/en/investor-relations/annual-general-meeting.

Senior management and the IR team engage with investors to discuss strategy, performance, sustainability and other matters. We maintained a high rate of investor engagement into 2024, meeting strong interest from both new and existing investors. Across the year, we held over 500 engagements with institutional equity and debt investors (significantly higher than the FTSE 100 average), with interest primarily from the UK and USA but with growing interest from other countries as the geographical mix of our shareholder base continues to diversify. In particular, representation from Canada, Japan, Australia, Switzerland and France increased this year as we look to further broaden our outreach more globally.

In the first half of 2024, demand for the stock proved to be particularly strong, as the Blackstone consortium executed two more successful share placings, each of which was significantly oversubscribed. In October, the consortium sold the last of their shares, fully exiting their position. We are delighted to have replaced a significant selling shareholder with a number of high-quality, long-term global institutional investors.

Senior executive management and the IR team took part in 13 conferences this year, across the US, Canada, the UK and continental Europe, hosted by banks or industry organisations. As well as expanding our conference schedule, we ran a number of roadshows with executive management. We also focused on giving investors further exposure to divisional management in 2024, via both one-to-one meetings and at industry expert conferences. In addition, we held deep dive webinar sessions on Post Trade and FTSE Russell, exploring the operational detail of those divisions in more depth as well as covering industry trends and key growth drivers, and giving investors time to put their questions to the management teams directly.

The Board receives a report on IR matters at each of its scheduled meetings, including feedback from investors, market expectations of financial performance and updates on share register composition. The key takeaways from sell-side research notes are communicated through the business, including to the Board and senior executives. The Group's corporate brokers also provide the Board with advice on market sentiment, input on market communications and share register analysis. In addition to information on financial and operational performance, the Group engages with shareholders and relevant shareholder advisory agencies on sustainability and governance matters. The Group produces an annual Sustainability Report which details its approach to sustainability matters: www.lseg.com/investor-relations/sustainability.

Our AGM provides the opportunity for all shareholders to meet and to put questions to the Board of Directors. Our 2024 AGM was held on 25 April 2024 at '87 Barts Close' in London and provided the opportunity for all shareholders to meet and put questions to the Board of Directors.

The IR section of the Group's website (www.lseg.com/en/investor-relations) is a primary source of regularly updated information about the Group. All financial reports and statements, regulatory news service announcements and disclosures, presentations and other relevant documents are available on the website, together with a list of analysts producing research on the Company and a summary of analysts' forecasts of performance. Recognising that joining our preliminary and interim results conference calls is not always possible, recordings of these calls are accessible to all shareholders via the Group website.

Workforce engagement

Information on workforce engagement and how the Company discharges its responsibilities under Provision 5 of the UK Corporate Governance Code can be found in the Board engagement with stakeholders section on pages 75 and 76. The Board believes that its direct and indirect engagement with the workforce has been effective in facilitating meaningful, two-way dialogue between the Board and employees.

The engagement initiatives undertaken during the year have enabled the Board to hear from a broad range of our workforce across our regions and at different levels of seniority and role type, given the size and global footprint of the Group.

Our governance framework

The structure of our governance framework is set out below and confirms that the Board holds primary responsibility for ensuring the long-term success of the Company, primarily for the benefit of our shareholders. The Board has delegated certain responsibilities to its Committees and delegates authority for day-to-day operations to management.

LSEG governance framework

Board responsibilities
The LSEG Board is collectively responsible for the long-term, sustainable success of the Company, the delivery of sustainable value to its shareholders and contributing to wider society.

The Board:
— provides leadership of the Company and is responsible for setting the strategy and maintaining high standards of governance.
— leads the development of the Group's culture, values and behaviours.
— oversees key strategic matters and their related risks, including sustainability, technology (including cyber and AI) and human capital management.
— oversees the execution of the Group's strategy and holds executive management to account for its delivery.
— ensures necessary resources are in place for the Group to be able to meet its objectives and measures performance against these.
— the establishment of a framework of prudent and effective controls, which enable risk to be assessed and managed.
— reviews and holds management to account for financial and business performance.
— ensures that its responsibilities to shareholders and stakeholders are met, including through effective engagement (including having workforce policies and practices that are consistent with the Company's values and that support the Company's long-term sustainable success).
— bears ultimate responsibility for the oversight of risk management and internal controls.

In carrying out their duties, the Directors act in accordance with all relevant and applicable legislative and regulatory rules. In particular, they take into account Directors' duties contained in the Companies Act 2006 (the "Act") and will consider the factors listed in Section 172 of the Act and any other relevant factors. LSEG's Section 172(1) statement for the year ended 31 December 2024, including details of certain Board decisions taken during the year, can be found on pages 78 to 80 of the Strategic Report.

The Directors have full access to the advice and services of the Group Company Secretary, who is responsible for advising on corporate governance matters.

Board Committees
The Board has delegated certain responsibilities to four Board Committees: the Audit, Nomination, Remuneration and Risk Committees. Full details of the Committees' responsibilities are set out in individual Terms of Reference which are available on the corporate website. The work undertaken by each Committee during the financial year is detailed within the respective Committee reports on pages 110 to 147.

Division of responsibilities
The Board maintains a division of responsibilities between the leadership of the Board and executive leadership of the Group. The responsibilities of the Chair, the Senior Independent Director and the Group Chief Executive are approved by the Board. The Board's statement of division of responsibilities has been made publicly available on our website: https://www.lseg.com/en/about-us/corporate-governance.

Chair
Don Robert CBE
— leads the Board and is responsible for the overall effectiveness of its operation;
— manages and is accountable for Board succession planning;
— ensures that there is effective communication by the Company with its shareholders and other key stakeholders, including personally engaging with these parties;
— chairs all general meetings of the members of the Company, including the Annual General Meeting; and
— ensures that Board members receive accurate, timely, and clear information to make informed decisions.

Group Chief Executive Officer
David Schwimmer
— leads the Company on strategy and overall commercial objectives;
— manages the day-to-day business of the Company;
— leads and promotes the Company's purpose, culture, values and behaviours;
— implements the decisions of the Board, together with the Executive team; and
— oversees and directs the communication programme with shareholders and other key stakeholders.

Senior Independent Director
Cressida Hogg CBE
— acts as a sounding board for the Chair;
— leads the review of the performance of the Chair;
— develops succession plans for the Chair;
— acts as an intermediary between the Chair and other Directors when necessary; and
— is available to shareholders as necessary.

Group Chief Financial Officer
Michel-Alain Proch
— provides expert knowledge and experience on all financial matters to the Board;
— collaborates with the CEO and other executives to shape and execute the company's strategic plans;
— communicates the Company's financial performance to shareholders, and other key stakeholders;
— manages and oversees the budgeting and financial planning process; and
— ensures accurate and timely financial reporting to stakeholders.

Non-Executive Directors
— provide independent oversight and challenge to management;
— assist management in the development of strategy;
— review the Group's financial information;
— engage key stakeholders; and
— perform additional duties as required by membership of the Board's committees.

Group Company Secretary
Lisa Condron
— ensures that the Board has the policies, processes, information, time and resources it needs to function effectively;
— ensures that good information flows within the Board, its Committees and between Senior Management and Directors;
— facilitates new Directors' inductions, and arranges Board training to assist with the Directors' professional development;
— ensures that the Board has access to independent professional advice when necessary; and
— reports to the Chair on all Board governance matters.

Board composition

As at the date of this report, the Board is composed of 11 members: the Chairman, seven independent Non-Executive Directors, one Non-Executive Director (the Director appointed in connection with the strategic partnership with Microsoft) and two Executive Directors. Four of the Directors are women; one of the Directors is from a minority ethnic background; and one senior position is held by a female Director (Senior Independent Director). The Board Diversity Policy, which is reviewed annually, is available on the corporate website: https://www.lseg.com/en/about-us/corporate-governance. Further information about diversity, inclusion and equal opportunity in the Board and executive management can be found in the Nomination Committee report on page 112.

Director independence

The Board, with support from the Nomination Committee, has evaluated the independence of all the Non-Executive Directors. In assessing each Director, the Board considers whether there are relationships or circumstances that are likely to affect or could appear to affect a Director's judgement.

Martin Brand was appointed to the Board as a Non-Executive Director in 2021 and represented Blackstone in accordance with the terms of the Relationship Agreement with Blackstone. In May 2024, following the completion of the £1 billion share buybacks by the Company and the placing of shares with institutional investors by the Blackstone Consortium, the Relationship Agreement terminated in accordance with its terms. As a result, Blackstone was no longer entitled to nominate a director to the Board; however, the Board agreed that given the insights and perspectives Martin brings to the Board and his experience as Head of Blackstone Capital Partners at Blackstone, he should remain on the Board as a Non-Executive Director in a personal capacity. During October 2024, the Blackstone Consortium completed its sale of shares in the Company and no longer holds an interest in LSEG shares. In view of this and given that there are no ongoing material business relationships between the Company and Blackstone, in February 2025, the Board determined that Mr Brand was to be considered independent as part of its annual review of Director independence in accordance with Provision 10 of the Code.

Scott Guthrie was appointed to the Board as a Non-Executive Director in 2023. Scott represents Microsoft Corporation and was appointed in connection with the strategic partnership (for further information, please refer to pages 40 and 41). The Board agreed that Scott would not be considered independent under the Code given the relationship with Microsoft. Scott is not a member of the Audit, Remuneration or Risk Committees.

On 12 December 2024, the Company announced the appointment of Lloyd Pitchford as a Non-Executive Director with effect from 30 April 2025. The Board determined that Mr Pitchford was considered independent on appointment. Mr Pitchford will stand for election by shareholders at the 2025 AGM.

The Board has evaluated the independence of the other Non-Executive Directors and concluded that each are independent in character and judgement. The Chair was independent on appointment.

In line with the Code, at least half the Board, excluding the Chair, are independent Non-Executive Directors. All Directors are subject to annual re-election at the Company's AGM.

Skills and expertise

The Board, with support of the Nomination Committee, keeps under review the skills and experience of the Board to ensure that it has the breadth and depth of expertise to carry out its duties and responsibilities. Following the review, the Directors were satisfied that the Board contained the necessary skills and expertise to fulfil the Company's long-term strategic objectives. In December 2024, the Directors considered the relevant sector experience for each Non-Executive Director; this has been summarised in the table below.

Relevant sector experience

Data and analytics	3
Post-trade	1
Capital markets	6
Technology	6
Financial qualifications	2
FTSE 100/listed experience	7
Financial regulation	4

Further details on the Nomination Committee review of Board composition can be found on pages 110 to 113.

Time commitment and conflicts of interest

The Board or Nomination Committee have responsibility to review time commitments and significant external appointments being undertaken by the Directors. During the year, the Board reviewed the additional external appointment of Martin Brand as Non-Executive Director of Bumble, Inc. The Board agreed that the proposed appointment would not create any material conflict of interest and confirmed that Mr Brand would have sufficient time to undertake the new role in addition to existing commitments.

The Chairman's additional external appointments require the approval by the Board. In November 2024, it was announced that Don Robert would become a Non-Executive Director of British United Provident Association Limited (BUPA), a private company limited by guarantee, in February 2025 and then Chair in May 2025. Prior to his appointment, the Board confirmed that Mr Robert would have sufficient time to undertake the role in addition to his existing commitments, taking into account that he would be stepping down as Chair of Keywords plc on 23 October 2024, and that the proposed appointment would not create a material conflict of interest.

In accordance with the Companies Act 2006, the Directors have adopted a policy and procedures for the disclosure and authorisation of conflicts of interest. The Company's Articles of Association allow the Board to authorise conflicts of interest that may arise and to impose such limits or conditions as it thinks fit. The Company has established procedures whereby actual and potential conflicts of interest are regularly reviewed, appropriate authorisation is sought prior to the appointment of any new Director, and new conflicts are addressed appropriately. These have been followed during 2024.

The decision to authorise a conflict of interest can only be made by non-conflicted Directors and, in making such decisions, the Directors must act in a way they consider, in good faith, would be most likely to promote the Company's success.

Induction

The Group Company Secretary oversees the development of induction programmes for new Directors. These are designed to be comprehensive, formal, and tailored to each Director, including discussions with key members of management and certain of the Groups advisers. The programmes focus on the Group's purpose, values, culture, strategy, operations, governance and stakeholders while considering the new Director's relevant and existing skills and experience, as well as additional requirements for Board Committee membership. New Non-Executive Directors receive an induction pack containing corporate and governance documents outlining the responsibilities attached to their appointment.

Board effectiveness and leadership

A Board effectiveness review is carried out annually in line with the UK Corporate Governance Code 2018 (the "Code"), with a review being externally facilitated every three years. The next externally facilitated performance review is anticipated to be conducted during 2025.

2023 effectiveness review

The 2023 effectiveness review was facilitated internally and identified areas for further focus by the Board during 2024. These are summarised below, together with the resulting actions taken in 2024.

Area	Area of focus	Summary of actions taken
Board composition and dynamics	To build on relationships between the Non-Executive Directors and the wider Executive team.	— The Board continued the programme of rotating attendance of an Executive Committee member at each Board meeting during the year alongside presentations by Executive Committee and members of their teams to the Board throughout the year. — The Board met with Executive Committee members during business briefings at the New York office and over a lunch event at the UK office. — The Executive Committee and other members of their teams attended the off-site Board Strategy Day. — The Board met with Executive Committee members outside of Board meetings to discuss the partnership with Microsoft.
Stakeholder oversight	Continued focus on customers.	— The Board received customer updates at every Board meeting. — The views of and impacts on customers were included in relevant Board papers and discussions. — The Directors met with a strategic customer during the Board's visit to the New York office.
Strategic oversight	Furthering its understanding and oversight capability: — Technology, particularly technological change and the Data & Analytics strategy; — Delivery of the LSEG-Microsoft partnership and product development; — External insights, particularly competitive dynamics; and — Organisational capacity to deliver the strategy and continued focus on the development of internal talent and pool of future succession candidates.	— The recently appointed Chief Information Officer, Irfan Hussain, presented his technology strategy to the Board. — The Board received briefings on the Data & Analytics business and AI strategy at the Board Strategy Day. — The Board received briefings on technology and competitive dynamics at meetings during the year. — Updates on the LSEG-Microsoft partnership were provided to the Board at every meeting and additionally the Board met with management outside of Board meetings to receive progress updates. — The Nomination Committee reviewed the succession plans for senior leadership and the plans to develop top talent.
Risk management and operational resilience	Oversight of operational resilience will remain a key priority for the Board in 2024, which is seen as important for delivery of the Group's ambitions and for our customers.	— The Board and Risk Committee received regular updates on the Group's operational resilience and related programmes of improvement. — The Board received a presentation on technology risk including presentations from the business and Risk team (first and second lines of defence).

2024 effectiveness review

In 2024, the Board undertook an internal evaluation of the performance of the Board, its Committees, the Chair and the individual Directors. The evaluation process was conducted by the Group Company Secretary using a detailed questionnaire provided by an external provider, Lintstock.

The 2024 effectiveness review sought the views of Directors on the effectiveness of the organisation and dynamics of the Board and its Committees, the papers and topics covered at the Board and Committee meetings, the purpose and culture of the business, stakeholder engagement, the relationship between the Non-Executive Directors and management, the current and future composition of the Board, the oversight of risk management and internal controls, and the leadership of the Board.

The outputs of the evaluation were reported to, and considered by, the Board, and actions and focus areas for the Board and its Committees to undertake in 2025 were agreed.

As part of the 2024 effectiveness review, the Senior Independent Director led a review of the performance of the Chair, using a similar form of questionnaire provided by Lintstock and met with the Board without the presence of the Chair to discuss the results of the review. The Chair meets with Directors individually to discuss their performance.

The results of the effectiveness review will also be used to assist in the future development of the Board, its Committees and its individual Directors.

Results

The 2024 effectiveness review identified a number of positive attributes including:

— **Board composition and dynamics** – the Board is seen to be of a manageable size while benefiting from an excellent and diverse mix of skills, with a good balance of experience and expertise.
— **Stakeholder oversight** – the Board's understanding of shareholder perspectives is viewed as relatively strong. Customer spotlights provided at Board meetings are seen to be valuable and the Board engagement employee sessions were very well received.
— **Board support and focus of meetings** – a high standard of Board support is provided and further improvements have been seen in the quality and length of meeting materials.
— **Strategic and operational oversight** – oversight of strategy and operations was rated highly overall.
— **Risk oversight** – oversight of risk was rated highly overall.

Next steps

The Board agreed areas of focus for 2025 should be:

— **Stakeholder oversight** – continued focus on understanding customer views and requirements, including the opportunities and related risks, with increased insights from a broader range of external parties and experts.
— **Strategic oversight** – continued focus on the key strategic areas including: delivery of the LSEG-Microsoft partnership, operational transformation and resilience, technology and AI, Data & Analytics strategy; and further incorporation of sustainability matters into Board discussions.
— **Risk oversight** – continued focus on technology resilience alongside delivery of the technology strategy.
— **People oversight** – continued focus on plans to develop talent in senior management.

Overall, the review found that the Board and its Committees are effective and are performing well. The results indicated that the Board considers that it has the appropriate balance of skills, experience, independence and knowledge to enable it and its Committees to discharge their duties and responsibilities effectively.

The results of the effectiveness reviews of the Committees were positive about the management and composition of the Committees as well as the quality of the information received.

Committee 2025 areas of focus

Audit Committee

— Ongoing support in relation to sustainability reporting.
— The need for additional members with financial and accounting expertise.
— Continued oversight of the programme of work related to compliance with the new material control requirements under Provision 29 of the 2024 UK Corporate Governance Code.

Nomination Committee

— Continued focus on internal succession plans and talent development for senior management.

Remuneration Committee

— Review of the support and guidance provided by the Committee's external advisers.

Risk Committee

— Technology resilience to remain as a key area of focus.

Risk management and internal control

The Board is ultimately responsible for the Company's overall approach to risk management and internal control. The Board is supported in discharging its risk management and internal control responsibilities by the Audit and Risk Committees, which have been delegated specific duties as set out in their Terms of Reference.

The Board 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 risks, and safeguards the quality and integrity of both internal and external financial and non-financial reporting.

The Audit and Risk Committees work jointly to monitor the adequacy and effectiveness of the Company's systems of risk management and internal control and oversee the work to further enhance and strengthen the internal control environment. Further details on the work of the Audit Committee can be found on pages 114 to 119 and further details on the work of the Risk Committee can be found on pages 120 to 121.

The Group is committed to operating within a robust control environment. A summary of some of the Group's Risk Management Frameworks and internal controls are listed below.

Principal and emerging risk management

The Board, with support from the Audit Committee, conducted a robust assessment of the Company's principal and emerging risks for the financial year. A summary of the Company's principal and emerging risks can be found on pages 81 to 90.

Risk management framework

The Risk Committee reviews the Enterprise-wide Risk Management Framework (EMRF) at least annually and recommends enhancements to the Board. The ERMF sets out the Company's approach to managing risk and ensures that risks are adequately understood and managed within risk appetite across the Group. Further details on the ERMF can be found in the principal risks section from page 81.

Risk appetite statement

The Group Risk Appetite Statement outlines the key concepts of risk appetite and risk tolerance that the Group will accept in pursuit of its strategic objectives. The Board, following recommendation from the Risk Committee, approves the Group Risk Appetite Statement at least annually.

Financial control framework

The Group has established a Financial Control Framework (FCF) that seeks to maintain a robust financial control environment, that mitigates the risk of material financial misstatement and helps protect the Group against financial fraud. The FCF aims to ensure clear links between the Group's financial reporting risks and the associated processes and control environment, making sure these are tested and appropriately documented. The FCF is also focused on ensuring the right culture and training is in place to support a risk-first mindset. The FCF is monitored by the Audit Committee which receives regular updates on the progress being made to enhance the FCF. The Audit Committee updates the Board on the effectiveness of the FCF, along with the progress being made to enhance the FCF, at least annually.

Financial reporting controls

The Group's financial reporting process is facilitated using accounting policies and reporting formats and is supported by guidance issued to all reporting entities within the Group. Management is responsible for maintaining the control environment for financial reporting and ensuring that policies and procedures exist around the maintenance of records. The submission of financial reports from each reporting entity is subject to a rigorous review. Management must provide assurance regarding the reliability and accuracy of the Group's financial reports and controls. Relevant financial controls are subject to independent testing as well as self-attestation by control owners, the results of which are reported to the Audit Committee. The Audit Committee reviews the application of the Group's accounting policies as well as significant accounting judgements and estimates. It also reviews the externally reported interim and full-year results and satisfies itself that these are fair, balanced and understandable. The Board, with support from the Audit Committee, reviews the effectiveness of the Group's financial reporting internal controls.

Policy governance framework

LSEG operates a Policy Governance Framework (PGF) which details the internal governance for all Group policies. The PGF outlines the development, maintenance, implementation and compliance of all Group policies. It details how various risks within Group policies are addressed and ensures that all Group policies comply with the PGF. The Risk Committee is responsible for the oversight and approval of the PGF.

Internal Audit

The Board, together with the Audit Committee, is responsible for ensuring the independence and effectiveness of the Internal Audit function. Internal Audit's primary function is to provide independent and objective assurance to the Board, Audit Committee and executive management on the adequacy and effectiveness of the Group's system of internal controls. The Internal Audit function provides opinion and challenge on the control environment and provides assurance on the Group's ERMF. Internal Audit provides an opinion on the adequacy and effectiveness of the Group's framework of governance, risk management and controls on an annual basis. This is achieved through a programme of assurance over key risks applicable to the Group and audits required by regulation. To ensure independence, the Internal Audit function sits within the third line of defence in the Group's risk control structure and has no operational responsibilities for the legal entities or processes which it reviews.

The independence of the Internal Audit function from executive management is protected by the following measures:

- The Audit Committee approves the Internal Audit budget, annual plan, charter and mandate.
- The Chief Internal Auditor reports to the Group CFO for administrative matters with a secondary reporting line to the Chair of the Audit Committee and has direct access to the Chair of the Board.
- The Remuneration Committee, with input from the Chair of the Audit Committee and the Group CFO, assess the performance of the Chief Internal Auditor.
- The Audit Committee approves the appointment or removal of the Chief Internal Auditor.

Further details on the Internal Audit function can be found in the internal audit charter which is available on the Group's website at: https://www.lseg.com/en/about-us/corporate-governance.

Management structure / Delegation of authority

The Group operates a matrix structure designed to optimise resource allocation and organisational capacity. Subject to the Schedule of Matters Reserved for the Board, the Board has delegated the day-to-day running of the Group to the CEO. The CEO is supported by the Group Executive Committee (the “ExCo”), which is designed to ensure open challenge and support effective decision-making. Each ExCo member is accountable for a key operating division, business area or function.

The ExCo meets regularly to assist the CEO in exercising his authority over material matters that have strategic, cross-business area or Group-wide implications. Delegation from the Board requires ExCo members to maintain responsibility and sustain a control environment that is appropriate to their division, business area or function.

The ExCo has established subcommittees: the Financial, Investment & Capital Committee (FICC); the Executive Risk Committee (ERC); and the Sustainability Committee. The remit of the FICC is wide ranging and includes: reviewing the financial and legal implications of Group contracts; approving changes to the Group’s corporate structure; reviewing the financial and reporting implications of acquisitions and disposals; annual reviews of the Group’s overall tax and treasury governance policies; and monitoring of the Group’s intragroup lending arrangements. The ERC oversees matters such as risk culture, risk profile oversight, risk policy oversight, risk appetite and risk disclosures and reporting. The remit of the Sustainability Committee includes the oversight of sustainability and climate-related risks.

Assessment and effectiveness

In conjunction with the Board’s review of this annual report, the Board, with support from the Audit and Risk Committees, conducted a robust review of both the principal risks facing the Group, including those that would threaten its business model, future performance and liquidity, and the operation and effectiveness of the Group’s system of risk management and internal controls through 2024 until the date of approval of the Annual Report. As part of its assessment, the Board reviewed the identification, assessment, management and escalation of processes for principal and emerging risks and the integration of those processes within Group. It concluded that overall, the risk management systems are adequate and are responsive to the Group’s risk profile and long-term strategic objectives, and that appropriate enhancement plans were in place to strengthen the control environment. The enhancements to the Group’s risk management arrangements being implemented as part of continuous improvement programmes are overseen by the Audit or Risk Committee as appropriate.

The Board will continue to consider further enhancements to its risk management and internal control systems, to ensure that complies with regulatory and legal developments as well as changes to the external environment.

Further information

Further detail on the Group’s risk management (including an overview of the principal risks and a summary of emerging risks) of the Group is provided on pages 81 to 90.

Complying with the provisions of the Code

Throughout the financial year ended 31 December 2024 and to the date of this report, London Stock Exchange Group plc has complied with all principles of the Code, and complied with all provisions of the Code.

The Code is publicly available at the website of the UK Financial Reporting Council at www.frc.org.uk. Details of how the principles of the Code have been applied can be found throughout this Corporate Governance Report, the Strategic Report, and the Committee reports. The following table outlines where narrative on the principles is positioned throughout the Annual Report:

	Section heading	Page number
1. Board leadership and Company purpose		
A. Leadership, long-term sustainable success, generating value for shareholders and contributing to wider society	Corporate governance report	103
B. Company purpose, values and strategy	Our purpose and strategy Sustainability	24-26, 59
C. Resources and prudent and effective controls	Corporate governance report	103, 107-108
D. Effective engagement with stakeholders	Board engagement with stakeholders Corporate governance report	73-77, 101-102
E. Workforce policies and practices	Sustainability	59-61
2. Division of responsibilities		
F. Leadership of the Board	Corporate governance report	103
G. Board composition and division of responsibilities	Board of Directors Corporate governance report	96-99, 103-104
H. Role and time commitment of Non-Executive Directors	Corporate governance report	103-104
I. Policies, processes, information, time and resources, and support of the Company Secretary	Corporate governance report	100-108
3. Composition, succession and evaluation		
J. Board appointment process and effective succession planning	Report of the Nomination Committee	110-113
K. Board and Committee skills, experience and knowledge	Board of Directors Corporate governance report	96-99, 104
L. Annual Board and individual Director evaluation	Corporate governance report	105-106
4. Audit, risk and internal control		
M. Independence and effectiveness of internal and external audit function	Report of the Audit Committee	118
N. Fair, balanced and understandable assessment of Company's position and prospects	Report of the Audit Committee	119
O. Procedures to manage risk, oversee internal control framework and determine nature and extent of principal risks	Principal risks and uncertainties Corporate governance report	81-90 107-108
5. Remuneration		
P. Remuneration policies and practices	Report of the Remuneration Committee	122-147
Q. Procedure for developing policy on Executive, Director and senior management remuneration	Report of the Remuneration Committee	122-147
R. Independent judgement and discretion in remuneration outcomes	Report of the Remuneration Committee	122-147

Report of the Nomination Committee

> Our Committee focused on succession planning and the appointment of Lloyd Pitchford who joins the Board as a Non-Executive Director in April 2025.

Don Robert CBE
Chair of the Nomination Committee

Achievements for 2024
During the year, the Nomination Committee:
1. led the search, evaluation and nomination to the Board for the appointment of Lloyd Pitchford as Non-Executive Director, to take effect on 30 April 2025, as announced on 12 December 2024;
2. reviewed the composition of the Board which supported the development of succession plans;
3. enhanced the strategy to develop our top talent;
4. focus on the areas identified in the 2023 Committee effectiveness review, including Board and Executive Committee succession plans, the development and performance of Executive Committee members and talent management across the Group; and
5. approved the updated Board Diversity Policy.

Priorities for 2025
The priorities set by the Committee for 2025 are to:
1. review succession plans for Non-Executive Directors and Senior Management and ensure those plans and the talent pipeline promotes diversity, inclusion and equal opportunity;
2. continue to review the composition of the Board, ensuring that the Board has the appropriate balance of skills, expertise, tenure and diversity; and
3. ensure that the focus areas identified from the 2024 Committee effectiveness review are considered by the Committee.

Composition and meetings
The Committee's membership is composed of all the Non-Executive Directors, with a majority being independent. Structuring the membership in this way enables Non-Executive Directors to participate in all discussions relating to Board composition and succession planning, which reflects the importance placed on these topics by the Company and the Code. The names and biographies of the Non-Executive Directors who form this Committee can be found on pages 96 to 99 of this report.

The Group Company Secretary is the Secretary to the Committee and attends all meetings. The Group Chief Executive Officer, the Chief People Officer and external advisers attend meetings as requested by the Committee.

During the year, the Committee met twice. In addition, the Committee members met with candidates for Director and Senior Management positions as part of the Committee's nomination processes.

Purpose and responsibilities
The responsibilities of the Committee include: ensuring that the Board retains the appropriate balance of skills, knowledge, experience and diversity to support the strategic objectives of the Group; maintaining a formal, rigorous and transparent approach to the appointment of new Directors; and maintaining effective succession plans for the Board and Senior Management.

Further details on the responsibilities of the Nomination Committee can be found in the Committee's Terms of Reference, which are reviewed annually and are available on the Company's website at: https://www.lseg.com/en/about-us/corporate-governance.

Committee effectiveness

The Committee's effectiveness was assessed as part of the 2024 Board and Committee effectiveness review. The result of the review was that the Committee is performing well and operates at a very high level.

Further details on the 2024 Board and Committee effectiveness review and arising focus areas for the Committee can be found in the Governance section of this report on pages 105 to 106.

Principal activities during the year

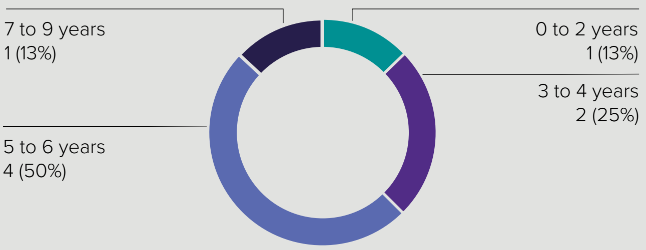
Area of focus	Matters considered	Key outcomes	Future priorities
Board appointments	Led the search, evaluation and nomination process of Non-Executive Directors.	The nomination and appointment of Lloyd Pitchford as a Non-Executive Director.	Support in the search and appointment process for new Directors.
Senior management appointments	Supported the search, evaluation and nomination process of Executive Committee members.	The appointment of Pascal Boillat as Chief Operating Officer.	Support the selection process for senior management.
Succession planning	Reviewed succession plans for the Board and Senior Management.	Further developed succession plans and ensured their alignment to the Group's strategy.	Review succession plans for the Board and Senior Management, with consideration for diversity.
Board composition	Reviewed the structure, size, skills, expertise, diversity and tenure of the Board and its Committees.	Identified future needs of the Board which supported the development of succession plans.	Review the composition of the Board and its Committees.
Board diversity policy	Reviewed updates to the Board Diversity Policy in line with the 2024 UK Corporate Governance Code and the Group Equity, Diversity and Inclusion Policy.	Recommended updates to the Policy to the Board to approve.	Continue to maintain the Policy and ensure that it remains effective.

Board succession planning

Board succession planning is a key role of the Committee. The Board recognises the need to regularly refresh the Board to ensure that it is best placed to support and challenge management on its strategy and plans, with the appropriate balance of skills, tenure and diversity. During the year, the Committee reviewed the structure and composition of the Board and its Committees to ensure that critical skills and experience were refreshed. In its review, the Committee considered likely future changes, with consideration given to the expertise, diversity and tenure of each Director. The review helped the Committee to identify Board succession requirements.

The Board recognises that several Directors were appointed to the Board at a similar time and is therefore undergoing a process of refreshing its composition to ensure that it has a mix of tenures as well as retaining the appropriate mix of skills and experience.

Tenure of Independent Directors*



* percentages calculated from 7 independent directors and the Chair, excludes non-independent Directors.

Board appointments

The Chair of the Board, with support from the Nomination Committee, leads the process for the appointment of new Directors to our Board.

During the year, the Committee supported the process, which was based on merit and objective criteria, to appoint a new Independent Non-Executive Director, resulting in the appointment of Lloyd Pitchford as Non-Executive Director, with effect from 30 April 2025, as announced on 12 December 2024. Mr Pitchford brings a wealth of significant financial experience and is currently Chief Financial Officer of Experian plc and Non-Executive Director and Chair of the Audit Committee of Bunzl plc. On 12 December 2024, it was announced that Mr Pitchford had resigned from his appointment at Bunzl plc with effect from 23 April 2025. Prior to that Mr Pitchford held senior roles at Intertek plc and in the energy sector, and we look forward to him joining our Board in 2025.

The process was supported by Egon Zehnder, an external search consultant which provided regular updates including a longlist and shortlist of candidates. In addition to its engagement as the Board's external search consultant Egon Zehnder provided executive support services to the Company, and is a signatory to the Enhanced Voluntary Code of Conduct. Shortlisted candidates were interviewed by the Chair and Dominic Blakemore (Chair of the Audit Committee). The final candidates also met with Cressida Hogg (Senior Independent Director), William Vereker (Chair of the Remuneration Committee), David Schwimmer (Group Chief Executive Officer) and Michel-Alain Proch (Group Chief Financial Officer). Feedback was reported to the Nomination Committee and the Committee recommended, and the Board approved, the appointment.

As disclosed in last year's Nomination Committee report, we welcomed Michel-Alain Proch to our Group on 26 February 2024 and to our Board as Chief Financial Officer and Executive Director on 1 March 2024.

Senior management succession plans and appointments

During the year, the Committee reviewed succession plans for management. In its review, the Committee challenged management to promote diversity and further develop talent across the Group.

The Chair of the Board participates in the interview and selection process for Executive Committee members, along with other Committee members as appropriate. The Committee will continue to support the Chief Executive Officer to further develop senior management succession plans and talent pipelines, with consideration for diversity, for immediate cover as well as longer-term appointments.

On 1 July 2024 we welcomed Pascal Boillat to our Group as Chief Operating Officer. In the selection process, the Chief Executive and Chief People Officer were supported by the Board Chair and other members of the Committee, who participated in the interview process. Further details on the Executive Committee can be found on pages 12 and 13.

Time commitment

The Committee reviews the time commitments of the Directors and the Committee and/or Board approves any significant external appointments being undertaken by the Directors. Further information about the Directors' external appointments can be found in the Corporate Governance Report on page 104.

Board effectiveness

The results of the 2024 Board effectiveness review and the actions taken during the year in relation to the 2023 Board effectiveness review are described in the Corporate Governance Report on pages 105 and 106. The work of the Nomination Committee during the year reflected the key area of focus for 2024 which arose from the 2023 evaluation, to ensure that the Board maintains the appropriate mix of skills and experience. The Committee will continue to keep Board composition, as well as talent development for senior management, as a key focus area during 2025, and support the Board to ensure that all focus areas arising from the 2024 evaluation are actioned to further enhance the performance of the Board and its Committees.

Diversity, inclusion and equal opportunity

Board diversity

The Board is composed of Directors with a wide range of skills and business experience, drawn from a variety of sectors and industries, which bring valuable expertise and perspectives to Board discussions. The combination of all of these factors benefits the Board with a diverse range of competencies, perspectives and thoughts, that support the Board's ability to challenge strategic issues and provide a dynamic environment for decision-making.

As at 31 December 2024, the Board had female representation of 36%, one of the four senior positions was held by a woman and one director was from a minority ethnic background. The Board acknowledges that it: (i) met two of the three goals laid out in the Financial Conduct Authority's UK Listing Rule 6.6.6R(9; (ii) met one of the two recommendations of the FTSE Women Leaders Review; and (iii) met the recommendations of the Parker Review.

In terms of gender diversity, the Committee regularly reviews the composition of the Board, including the tenure of the Directors, and recognises that several Directors were appointed to the Board at a similar time. The Board is therefore undergoing a process of refreshing its composition to ensure that it has a mix of tenures as well as retaining the appropriate mix of skills and experience. Consequently, this succession planning may result in periods of time where the Board may not fully meet its diversity ambitions but will seek to ensure that these are met in the longer term.

Board succession plans and appointments are based on merit and objective criteria. Other than appointments made under the relationship agreement with Microsoft, the selection for appointments continues to be conducted with a robust selection process, led by the Nomination Committee and supported by external search consultancies. These external search consultancies provide diverse lists of candidates which support the Board's succession and appointment approach to secure balanced and diverse shortlists for new appointments.

The Board, with support from the Nomination Committee, operates a diversity policy which enables diversity, inclusion and equal opportunity, as well as setting out the Board's ambitions to build a board with diverse backgrounds. The Board Diversity Policy states that the Board believes that diversity, inclusion and equal opportunity makes us more dynamic, fosters innovation and boosts performance. In making appointments and forming succession plans, the Board will not discriminate on the basis of any diversity criteria, including: age; disability; gender identity or expression; marital or parental status; race, including colour, ethnicity, nationality, country of origin, or cultural background; religion or belief; and sex or sexual orientation; as well as other forms of diversity. It also states the Board's aim to maintain a minimum of 40% female representation on the Board; to have a woman in at least one of the roles of Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director; and have at least one Director from a minority ethnic background. The Policy, which is reviewed annually, is available on the Company's website at https:// www.lseg.com/en/about-us/corporate-governance.

Executive management diversity

Our Executive Management (Group Executive Committee and Group Company Secretary) comprises individuals from a diverse range of backgrounds. As at 31 December 2024, the Group Executive Management had 30% female representation and 20% ethnicity representation and continues to progress on our diversity goals. The names and biographies for the Group Executive Committee can be found on page 13 of this report.

During 2024, through merit-based hiring and promotion, we continued to work towards our goals of maintaining at least 40% women in senior leadership and of 25% ethnic minority representation in senior leadership by 2027. As at 31 December 2024, the Group senior leadership comprised 41% of women (2023: 42%) and 16% (2023: 14%) of underrepresented ethnic groups.

In addition, as at 31 December 2024, the gender diversity of the boards of our subsidiary companies increased to 33% (2023: 32%).

The Company operates a Group-wide Equity, Diversity and Inclusion Policy. The Policy is available on the Group website at: https://www.lseg.com/en/sustainability-strategy/inclusive-culture.

For more information on the action we are taking, please see pages 59 to 61 of this Annual Report and our Annual Sustainability Report 2024.

Other diversity initiatives

Our Group continues to be an active participant in important industry-wide diversity initiatives. LSEG is a member of the Valuable 500, a collective of 500 CEOs and their companies, innovating together for disability inclusion. LSEG was an early signatory of HM Treasury's Women in Finance Charter in the UK and fully met the recommendations of the Charter as well as the stretch goal of reaching and maintaining 40% female representation in our Group Senior Leadership.

For further information on senior leadership gender and ethnicity representation, please refer to our Sustainability section on pages 60 and 61.

Diversity reporting

As at 31 December 2024, the Board met two of the three goals set out in the Financial Conduct Authority's UK Listing Rule 6.6.6R(9)(a). The table below sets out the diversity data of the Board and executive management as at 31 December 2024. Board diversity data is collected directly from each Director using a questionnaire and was provided on a self-identifying basis.

Reporting table on sex/gender representation as at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management[1]
Men	7	64	3	7	70
Women	4	36	1	3	30
Not specified/prefer not to say	0	0	0	0	0

Reporting table on ethnicity representation as at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management[1]
White British or other White (including minority white groups)	10	91	4	8	80
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	0	0	0	2	20
Black/African/Caribbean/Black British	1	9	0	0	0
Other ethnic group including Arab	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Ethnicity data reflects countries where LSEG collects this information.

1 Defined as the Executive Committee and the Group Company Secretary in accordance with the FCA's UK Listing Rule 6.6.6R(10).

Don Robert CBE
Chair
26 February 2025

Report of the Audit Committee

“

The external audit was a key focus for the Audit Committee this year, as the Group transitioned to its new external auditor. We also closely monitored the Group’s readiness for the incoming EU Corporate Sustainability Reporting Directive.

Dominic Blakemore
Chair of the Audit Committee

Achievements for 2024

The main achievements of the Audit Committee in 2024 were:

- Reviewing and recommending to the Board the full-year and half-year 2024 results and approving the associated key accounting judgements and estimates
- Reviewing and approving our Annual Report and Accounts and our Annual Sustainability Report
- Oversight of the 2024 external audit
- Monitoring and reviewing several financial matters including acquisitions and the progress of specific uncertain tax provisions
- Reviewing the Financial Control Framework and the Group’s preparations for the revised UK Corporate Governance Code (the 2024 Code)
- Successful onboarding of our new external auditors (Deloitte LLP)
- Monitoring and reviewing progress of our EU Corporate Sustainability Reporting Directive (CSRD) programme in preparation for 2025 year-end reporting

Priorities for 2025

- Monitoring the Group’s progress towards ensuring compliance with Provision 29 of the 2024 Code, with a particular focus on material operational and compliance controls
- Assessing the Group’s readiness to comply with CSRD
- Reviewing the impact of any acquisitions and disposals on financial and tax accounting and ensuring that the transactions are accurately represented in the Group’s Annual Report and Accounts
- Monitoring the Group’s uncertain tax provisions
- Continuing to assess the impact of developments in accounting standards
- Monitoring the progress of the 2025 year-end external audit
- Reviewing the internal control and risk management environment
- Monitoring the enhanced use of data in internal audit work to provide broader insight and analysis
- Monitoring the development and embedding of audit programmes of work related to specialisms such as sustainability and behavioural risk across the Internal Audit function
- Supporting the build-out of the Internal Audit capabilities in the areas of transformation and change assurance

Composition and meetings

The Committee comprises four (2023: four) Independent Non-Executive Directors. Following the resignation of Ashok Vaswani on 29 February 2024, we welcomed Cressida Hogg as a member on 25 April 2024.

The UK Corporate Governance Code (the Code) requires at least one member of the Committee to have recent and relevant financial experience and that members shall have competence relevant to the sector in which the company operates. The Committee members have a wide range of experience. The Chair of the Committee, Dominic Blakemore, is a qualified chartered accountant with a career in a variety of senior finance roles. The Chairs of the Audit and Risk Committees each sit on both Committees, which makes sure that issues relevant to both Committees are identified and managed. The skills and experience of each Committee member are provided in the Board of Directors section on pages 96 to 99.

The Chair of the Company, Group Chief Executive Officer, Group Chief Financial Officer, Group Financial Controller, Group Chief Risk Officer, Group Chief Internal Auditor, and representatives of the external auditor, Deloitte, are all regular attendees at Committee meetings. Other members of management may also be invited to present specific matters. The Group Company Secretary is the Secretary to the Committee.

In addition to formal meetings, the Chair of the Committee and some Committee members met with senior management during the year. The Chair of the Committee also meets separately with the external auditor, as required, ahead of each meeting.

Purpose and responsibilities

The Audit Committee assists the Board in overseeing and monitoring financial and sustainability reporting, internal control systems and risk management systems.

The key responsibilities of the Committee are:
- Monitoring the integrity of the financial statements
- Reviewing significant financial reporting matters and accounting policies
- Assessing the effectiveness of the Group's internal control and risk management systems (along with the Risk Committee)
- Monitoring and reviewing the effectiveness of the Group's Internal Audit function, including its scope of work and findings, and ensuring that it has adequate resources and appropriate access to information to perform its duties effectively and independently from executive management
- Overseeing the relationship with the external auditor, including monitoring their objectivity and independence, approving the annual audit plan and reviewing external audit findings
- Approving the external audit fees, monitoring non-audit fees paid to the external auditor and ensuring that the external audit is put out to tender on a periodic basis

Further details on the functions and responsibilities of the Audit Committee can be found in the Committee's Terms of Reference which are reviewed annually and are available on the Company's website at: https://www.lseg.com/en/about-us/corporate-governance.

Committee effectiveness

The Committee's effectiveness was assessed as part of the 2024 Board and Committee effectiveness review. The result of the review was that the Committee is performing well and operating effectively. Further details on the 2024 Board and Committee effectiveness review can be found in the Governance section of this report on page 106.

Activities during the year

Below we set out the main work undertaken by the Audit Committee covering:
1. Financial reporting
2. Internal controls, internal audit and risk management
3. Oversight of the external auditor
4. Other matters

1. Financial reporting

Significant accounting judgements, estimates and assumptions and other matters related to the financial statements

The Committee reviewed, discussed and approved the half-year and full-year financial results, significant accounting judgements and estimates and the adequacy of disclosures. The main topics considered are set out below, three of which are also identified as key audit matters by the external auditor.

Matter considered	How the Committee addressed the matter
Acquisitions of r8fin and ICD During 2024, the Group completed two significant acquisitions. This required the valuation of acquired tangible and intangible assets, including customer relationships, technology and goodwill. The fair value of acquired intangible assets and resulting goodwill recognised on acquisition are subject to significant estimates. These include the future performance of the acquired business and the rate of return required to determine an appropriate discount rate (in order to calculate the net present value of the assets acquired).	The Committee reviewed the acquisition accounting for each material acquisition, including: — Determination of the consideration paid — Assessment of any contingent payments — Identification and valuation of acquired net assets with a particular focus on intangible assets — Resulting goodwill — Alignment with LSEG accounting policies The Committee satisfied itself that goodwill and purchased intangibles had been recognised appropriately. See note 21 to the financial statements on pages 234 to 235.
Carrying value of goodwill and purchased intangibles The Group carries significant amounts of goodwill and purchased intangible assets on its balance sheet. In line with IAS 36 Impairment of Assets, goodwill allocated to the Group's cash-generating units (CGUs) is assessed for impairment. Purchased intangible assets are also reviewed for impairment, and their useful economic lives are also assessed. Impairment tests for the Group's CGUs are based on value-in-use calculations which require significant estimates over: — Future performance — Growth rates — Discount rates	The Committee considered the approach and methodology to performing the detailed annual CGU impairment assessment. This included reviewing key assumptions: — Cash flow expectations — Short- and long-term growth rates — The Group's cost of capital The Committee also considered and approved the approach to the impairment and useful life assessment of purchased intangibles. See note 9 to the financial statements on pages 189 to 193 for details of the impairment review.
Capitalisation and subsequent impairment of internally developed software The Group develops and capitalises significant levels of software. The capitalisation of software development costs involves management judgement against criteria set in IAS 38 Intangible Assets.	The Committee reviewed the methodology used to capitalise software development costs and satisfied itself that it was adequate and in conformity with IFRS. The Committee reviewed management's assessment of possible indicators of impairment for internally developed software. The Committee approved the recognition of £216 million of internally developed software asset impairment in the year. See note 9.

Matter considered	How the Committee addressed the matter
Revenue recognition The Group generates revenue from a variety of sources that are material in size and volume. Judgements are applied to the timing of revenue recognition and year-end revenue accruals, particularly across subscription revenues, primary markets admission fees and FTSE Russell.	The Committee was satisfied that sufficient analysis had been performed in this area to conclude that revenue has been recognised appropriately and that there is no evidence that any manipulation of revenues has taken place. The Committee also reviewed the significance of judgements applied and discussed any necessary disclosure requirements. It was concluded that no judgement on revenue recognition required individual disclosure in the Annual Report.
Uncertain tax positions The Group is subject to taxation in the many countries in which it operates. There are four main uncertain tax positions (UTPs) for which the Group has used guidance under IFRIC 23 Uncertainty over Income Tax Treatments to determine the possible outcomes, and to assign a probability to each of those outcomes: — US Internal Revenue Service (IRS) Audit — Valuation of certain Refinitiv intellectual property — US tax credits — Diverted Profits Tax to Thomson Reuters During 2024 two significant matters with associated UTPs were resolved: — EU State Aid — Russian tax audit	The Committee reviewed UTPs throughout the year with a particular focus on the in-year developments below: — **US IRS Audit:** The Committee was updated on developments and noted that the Group expects to close this matter in due course having reached agreement with the IRS. — **US tax credits:** The Committee noted that a UTP has been recognised in respect of certain taxes in the US, where the Group has a similar fact pattern to another taxpayer who is participating in ongoing legal proceedings. — **EU State Aid:** The Committee noted that this matter is now closed with The Court of Justice of the European Union having ruled in the Group's favour in its binding judgement issued on 19 September 2024. — **Russian tax audit:** The Committee noted that this matter is now closed with agreement having been reached with the Russian tax authorities during the year. The Audit Committee determined that the provisions and disclosure for these matters are appropriate. See note 6.3 to the financial statements on page 187 for details of the UTPs.
Discounts from partners and suppliers The Group exercises judgement when discounts from partners and suppliers are recognised. The Group assesses whether discounts are deducted as earned or spread over the contract term. Due to their size and nature, the discounts in relation to the strategic partnership with Microsoft have been deemed a significant judgement during the year. These time- and value-limited discounts are recognised as earned.	The Committee discussed the discounts in relation to the LSEG-Microsoft partnership and the significance of the judgement applied regarding the recognition of the discounts. The Committee was satisfied with the judgement applied to the recognition of Microsoft credits in the year.
Non-underlying items/alternative performance measures The Group separately identifies results before non-underlying items (these results are referred to as adjusted) to provide a performance measure of the day-to-day operating results of the Group. The Group uses its judgement to classify items as non-underlying (see page 175 for more information). Judgement is applied to ensure that the criteria for a non-underlying item is met. Each judgement considers whether items arise in the normal course of business and would have otherwise not been recognised or incurred had it not been for the impact of mergers, acquisitions, disposals, significant restructuring activities or significant strategic or operating model changes.	The Committee discussed and agreed on the classification of non-underlying items in the financial statements for the year. In particular, the Committee discussed the nature and amounts of: — Transaction costs — Integration and separation costs — Restructuring costs — Asset impairment — Amortisation of purchased intangibles The Committee discussed the quality of earnings in relation to the Group's adjusted operating profit. See note 2.3 to the financial statements on pages 175 to 176.
Reallocation of goodwill The Group restructured its external divisional reporting to align with internal management reporting lines. This resulted in a reassessment of the Group's cash-generating unit (CGU) structure and the associated goodwill allocated to each CGU. The previously reported Data & Analytics CGU was split into three CGUs: Data & Analytics, FTSE Russell and Risk Intelligence. Goodwill previously allocated to the Data & Analytics CGU was reallocated on a relative value basis to the new CGUs. There was no change to the goodwill allocation to the other pre-existing CGUs.	The Committee reviewed the approach for the change in segmental reporting structure and its impact on the CGU structure and goodwill allocation.

Matter considered	How the Committee addressed the matter
Pensions Substantially all of the Group's employees participate in defined benefit or defined contribution schemes. For the Group's defined benefit schemes, judgement is applied to the amount of the retirement benefit assets recognised on the balance sheet. The defined benefit pension liabilities recognised are determined based on the present value of future benefit obligations using assumptions determined by the Group with advice from an independent qualified actuary.	The Committee discussed the approach for the value of the retirement benefit assets, the continued recognition of a pension scheme surplus and the assumptions applied in the calculation of the retirement benefit obligations. The Committee was satisfied with the approach and assumptions applied by management. See note 12 to the financial statements on pages 197 to 201.

2. Internal controls, internal audit and risk management

The Committee continued to exercise disciplined oversight of the effectiveness of the Group's internal controls and Internal Audit function, in line with principles of the Code. It fulfilled its responsibilities by reviewing and discussing regular reports from management, the external auditor and the Internal Audit function including:

— Reports on compliance with the internal control components of the Code, including the Group's plans to comply with Provision 29 of the 2024 Code
— Three progress updates on the programme to create a leading Financial Control Framework
— Discussions on the IT control environment
— Quarterly updates on internal audit delivery
— Updates from the Internal Audit function on progress to implement revised Global Internal Audit Standards (effective January 2025)
— An annual report on the effectiveness of the Internal Audit function at the first Committee meeting of the year
— The external audit management letter from our previous external auditor, EY, which highlighted areas for improvement that were noted by the Committee for follow-up

During the year, the Committee received an update on the Internal Audit function, which included:

— Updates on the development of the function as it completed implementation of its target operating model to reflect the Group's business and global footprint
— The Committee's review of Internal Audit's balanced scorecard
— The results of quality assurance activities undertaken during the year

Impact of LSEG's evolving business model

Internal Audit continues to update the internal audit universe to reflect developments in the organisation. As part of annual planning, an inherent risk assessment was undertaken which, alongside regulatory requirement for internal audit work, guided the audit plan for 2024. The Committee approved an enhanced, risk-based model to guide coverage for the 2025 internal audit plan.

Management is undertaking significant work to ensure that the risk landscape is fully understood and that appropriate controls are in place to mitigate risk to within the firm's stated risk appetite over time. This work will be supported by the Risk function and by Internal Audit, both of whom support the necessary oversight and assurance.

Internal Audit provides risk-based, objective and independent assurance, advice, insight and foresight to the Group. Internal Audit delivers assurance on the design and effectiveness of controls that support first line business activities as well as the Group's risk management and governance frameworks. Internal Audit adopts a risk-based audit approach that prioritises providing assurance over the management of key risks that may impact the Group.

As regards the work of Internal Audit, the Committee:

— Monitored Internal Audit's progress against the 2024 audit plan, including reviewing and approving any changes to the plan during the course of the year
— In December 2024, considered and approved the 2025 internal audit plan and budget
— Received the annual Internal Audit Opinion, which sets out the function's view on the effectiveness of the Group's control environment and risk culture as well as themes and root cause analysis arising from audit work performed
— Received updates on emerging audit issues and themes during the course of the year
— Tracked management's progress to address actions within reasonable timeframes
— Approved the Internal Audit Charter which was updated to reflect revised Global Internal Audit Standards and the UK Chartered Institute of Internal Auditors code
— Received a report from Mazars LLP which confirmed that Internal Audit had implemented improvement actions following from the 2022 External Quality Assurance (EQA) Review, which confirmed that Internal Audit generally conforms with applicable internal auditing standards
— Received a report from the Head of Audit Practices and Operations on the results of the function's quality assurance activities

The Committee obtained additional comfort by meeting with the Group Chief Internal Auditor at each Committee meeting without executive management present. In addition, the Group Chief Internal Auditor meets regularly with the Chair of the Audit Committee. The Group Chief Internal Auditor continues to report to the Audit Committee Chair with a secondary reporting line to the Group Chief Financial Officer.

The Committee assessed the effectiveness of the Internal Audit function throughout the year using qualitative and quantitative indicators including:
- The Internal Audit balanced scorecard, which is presented at each Committee meeting and reflects key performance indicators relating to internal audit plan delivery, quality assurance results, staff engagement and resourcing, as well as the financial management of the function
- Completeness of the audit plan against the agreed coverage model
- Quality of the audit reports and the issues raised
- Root cause insights on the issues raised and feedback from executive management on specific audits
- Other performance indicators, such as the distribution of audit ratings, percentage of past due actions and percentage of self-identified issues

The Committee concluded that the Internal Audit function is both independent and effective, in line with principle M of the Code. In addition, the Committee (in conjunction with the Risk Committee) relied on this assurance process throughout the year, as well as the other evidence reviewed on internal controls, to advise the full Board on its reporting to shareholders on the Group's internal control system and risk management systems. This aligns with principle O of the Code. The Board statement can be found on page 108.

3. Oversight of the external auditor

The Committee has primary responsibility for overseeing the relationship with the external auditor, Deloitte. This includes: conducting the process to select the external auditor; recommending their appointment, reappointment and removal to the Board for approval by our shareholders at each AGM; continuous assessment of the auditor's independence and effectiveness, and audit quality; approving the statutory audit fee and non-audit services; reviewing and approving the annual audit plan; and meeting with Deloitte to review any issues and the findings of the audit.

The Committee reviewed and approved the 2024 audit plan presented by Deloitte. This included the scope of the audit, the assessment of the key audit risks and areas of focus as well as the materiality threshold for the Group and the threshold for reporting unadjusted differences. Reports from Deloitte on the status of their 2024 plan and the results of their work, as well as Deloitte's own assessment of their independence, were received throughout the year. The external auditor's reports were discussed at each Committee meeting and their views and opinions used to challenge decisions by the Group.

During their audit of the 2024 financial year, Deloitte raised a number of observations over certain IT General Controls. The Audit Committee discussed Deloitte's observations, as well as the implications for Deloitte's approach to the audit, and noted management's response. Management recognises that the IT control environment requires enhancement and is in the process of implementing improvements. The Audit Committee reviewed management's assessment that there are sufficient mitigating controls to reduce any risk of a material financial misstatement down to an acceptable level.

The Committee assessed the effectiveness of the external audit throughout the year in accordance with principle M of the Code. The Committee relied on its own judgement supported by the following evidence:
- A report from management on their own evaluation of the effectiveness of the external auditor based on a questionnaire prepared in accordance with the Financial Reporting Council's (FRC's) guidance and completed by key stakeholders
- Review of the FRC's Audit Quality report on Deloitte
- The separate meetings held with Deloitte at each Committee meeting without management being present

Based on all the evidence presented, the Committee satisfied itself that the external audit has been conducted effectively, with appropriate rigour and challenge, and that Deloitte had applied appropriate professional scepticism throughout the audit.

Deloitte was appointed as the Group's external auditor at the AGM in April 2024. Fiona Walker was appointed as lead audit partner. The lead audit partner and other key partners identified are required to rotate every five years. Other partners are required to rotate every seven years.

Transition of new auditor

As disclosed in last year's report, the Audit Committee recommended to the Board that Deloitte be appointed as the Group's external auditor for the financial year ended 31 December 2024, following an audit tender undertaken in 2022. This proposal was approved by shareholders at our AGM on 25 April 2024.

As part of the onboarding and first-year audit process, the following have been undertaken:
- Deloitte shadowed EY during the latter's audit of the Group's 2023 financial year, including attending some meetings alongside EY
- Completion of opening balance sheet testing by Deloitte
- Early and regular engagement by management with Deloitte
- Review by Deloitte of all our significant judgements and estimates, as well as the Group's accounting policies. There were no significant areas where the Group's interpretation differed from Deloitte
- Early testing of material balances ahead of year end to ensure an effective and efficient audit approach had been adopted

Report on external auditor's fees and safeguards on non-audit services

The Committee has a policy governing the engagement of the external auditor to provide non-audit services, which is reviewed on an annual basis. This policy was updated during the prior year to reflect Deloitte's role as incoming auditor and has been applied throughout the year.

The policy prohibits certain activities from being undertaken by the external auditor, such as: accounting/bookkeeping services; internal auditing; certain tax and payroll services; executive recruitment; remuneration services; and more generally any work which could compromise their independence. The policy also places restrictions on the employment of former employees of the external auditor.

Recognising that the external auditor may be best placed to undertake certain work, the policy permits the provision of certain audit-related and non-audit services. The policy allows approval for any audit and non-audit services between £50k and £100k to be delegated to the Group Chief Financial Officer and any engagements under £50k to the Group Financial Controller. Any such approvals are then reported to the Audit Committee at the next meeting.

The Committee fully complied with the policy in the year. It reviewed each of the appointments and considered management's assessment of:
— The threats to independence and objectivity resulting from the provision of such services
— Whether there were any conflicts of interest
— The quantum of non-audit fees in the context of the overall audit fee

A breakdown of audit and non-audit service fees paid and payable to the external auditor for the year ended 31 December 2024 is provided below and in note 4.2 to the financial statements.

Year ended 31 December	2024 £m	2023 £m
Services		
Audit of parent and consolidated financial statements	**5**	7
Audit of subsidiary companies	**10**	7
Non-audit services	**1**	1
Total	**16**	15

Deloitte (2023: EY) provided non-audit services of £1.1 million; 7% of total fees (2023: £0.7 million; 5% of total fees). This comprised audit-related assurance services of £0.5 million (2023: £0.4 million) and other non-audit services of £0.6 million (2023: £0.3 million).

In each case, the Committee concluded that the appointment of Deloitte, and previously EY, to perform certain non-audit services would not impair their independence and represented the most effective, secure and efficient way of obtaining the necessary advice and services. The Committee is satisfied that the Group and Deloitte have been compliant with International Ethics Standards Board for Accountants (IESBA) and FRC auditor independence rules.

The Committee has complied with the relevant parts of the Competition and Markets Authority Final Order on the statutory audit market for the year ended 31 December 2024.

4. Other matters

Going concern and long-term financial viability statement

The Directors are required to assess whether it is appropriate to prepare the financial statements on a going concern basis and, in accordance with the Code, provide a statement on the Group's viability. At its meeting in February 2025, the Committee reviewed the Group's forecasts and projections, taking into account reasonably possible changes in trading performance. It confirmed that the going concern basis in preparing the financial statements continues to be appropriate. See page 153 of the Statement of Directors' responsibilities for the going concern statement. At the same meeting, the Committee also considered the Group's long-term viability with reference to the Group's current position and prospects, three-year business plan, risk appetite and the expected impact of severe but plausible downside scenarios on the business. See page 91 of the Strategic Report for the financial viability statement.

Fair, balanced, and understandable (FBU) reporting

In line with principle N of the Code, the Committee satisfied itself that the Annual Report is fair, balanced and understandable and has presented its conclusions to the Board. The Committee reviewed drafts of the Annual Report and Accounts and considered the following:
— That statutory measures have been given equal prominence to the alternative performance measures used
— That information contained in the Strategic Report represents a fair reflection of performance during the year
— Information within the Strategic Report and narrative reporting across the Annual Report is consistent with that reported in the financial statements
— Key areas of estimation and judgement are consistently applied

The Committee discussed with management the process undertaken to ensure that the relevant requirements of FBU reporting were met. This process included:
— Independent reviews of the entire report by people not directly involved in preparing the report
— Extensive review and verification processes by the appropriate departments and senior managers to ensure the accuracy of the content
— Consideration of the balance of disclosure between positive and negative points on the Group's performance in the year

See page 153 of the Statement of Directors' responsibilities for the FBU statement.

Audit and Corporate Governance reform

The Committee received a number of updates on how the Group is preparing for the UK Government's Audit and Corporate Governance reform. The Committee noted that the revised UK Corporate Governance Code was issued in January 2024, to be effective from 2025, and that the ongoing programmes around internal controls put the Group in a good position to meet the requirements of the revised Code. The Committee monitored and assessed:
— The refresh of the Group's Financial Control Framework
— The Group's Control Enhancement Programme, focusing on operational and compliance controls
— Steps and training being taken to improve control operation and risk awareness

Corporate Sustainability Reporting Directive (CSRD)

The EU Corporate Sustainability Reporting Directive (CSRD) will introduce mandatory assurance of reported sustainability data. The Committee reviewed CSRD requirements that will be effective from the financial year ending 31 December 2025 and the progress that the Group has made in preparing for the implementation of this directive from a controls and reporting perspective. The Committee received updates on the progress of the plan across the key workstreams with particular focus given to the double materiality assessment.

Whistleblowing investigations

The Group's whistleblowing policy provides a method of addressing concerns while at the same time offering whistleblowers protection from victimisation, harassment or disciplinary proceedings. During the year, the Committee continued to closely monitor the effectiveness and independence of the Speak Up and whistleblowing arrangements of the Group.

Dominic Blakemore
Chair of the Audit Committee
26 February 2025

Report of the Risk Committee

“The Group continues to support its key markets and deliver stable and resilient services that meet our clients’ needs. The Group’s risk culture, objectives, appetite, governance and operations are well established, underpinning the whole organisation. In particular, more focus was placed on further enhancing risk culture and controls this year.

Kathleen DeRose
Chair of the Risk Committee

Achievements for 2024
During the year, the Risk Committee held four regular meetings. They prioritised programmes and activities identified at the end of the previous financial year with the aim of enabling the safe growth of the Group and protecting revenue. These activities included:
- Monitored the Group’s risk profile against risk appetite and oversight of risk mitigation and control enhancement activities
- Monitored potential impacts from macroeconomic and geopolitical events
- Oversight of the Group’s risk culture and embedding of the Enterprise Risk Management Framework
- Reviewed the strategic benefits and risks of the LSEG-Microsoft partnership
- Reviewed and subsequently recommended the Enterprise Risk Management Framework and Risk Appetite Statement for Board approval

In addition, the Group Chief Risk Officer (CRO) provided regular updates to the Chair throughout the year.

Priorities for 2025
In 2025, the Committee’s priorities include the following:
- Continued oversight on the embedding of the Enterprise Risk Management Framework and ongoing work to further enhance risk culture across the Group
- Continued monitoring of the Group’s risk profile against risk appetite and oversight of mitigation activities
- Continued monitoring of potential impacts from macroeconomic and geopolitical events
- Ensure the focus areas identified from the 2024 Committee effectiveness review are considered by the Committee including technology resilience

Given the importance of Information and Cyber Security Risks, the Risk Committee will continue to monitor this risk with any detailed reviews elevated for Board discussion.

Composition and meetings
The Committee comprises five independent Non-Executive Directors. The skills and experience of each Committee member are provided in the Board of Directors section on pages 96 to 99. All Committee members have been in place for more than a year.

The Group Chair, Group Chief Executive, Group Chief Financial Officer, CRO and Group Chief Internal Auditor are all standing attendees at Committee meetings. A member of the Company Secretariat is the Secretary to the Committee. In addition to the standing attendees, various other members of management are invited to present specific matters relevant to the Committee’s remit.

The Board is satisfied that each member of the Committee has the skills and experience necessary for the Committee to effectively discharge its responsibilities. The Chairs of the Audit and Risk Committees each sit on both Committees, which ensures the appropriate identification and management of issues relevant to both Committees.

Purpose, responsibility and Terms of Reference

The Committee has non-executive responsibility for high-level risk- related matters and for risk governance. The Committee reviews the risk profile of the Group, and its divisions, on a regular basis and comments on the adequacy of the processes in place to identify, manage, mitigate and report on key risks (including principal risks). It advises the Board on the Company's overall risk appetite, tolerance and strategy, and reviews the adequacy of the Enterprise Risk Management Framework and its application to decision-making.

The Committee sets the criteria for the accurate and timely reporting of material risks including regular reports on compliance for each regulated entity. As part of this mandate, the Committee also regularly reviews best practices for Enterprise Risk Management.

Further details on the functions and responsibilities of the Risk Committee can be found in the Committee's Terms of Reference which are reviewed annually and available from the Group Company Secretary, or in the corporate governance section of the Group's website at: www.lseg.com/investor-relations/sustainability/governance.

Committee effectiveness

The Committee's effectiveness was assessed as part of the 2024 Board and Committee effectiveness review. Further details can be found in the Governance section of this report on page 106. The result of the review was that the Committee is performing well and operating effectively.

Principal activities through the year

The Committee established formal agendas covering all responsibilities delineated in the Committee's Terms of Reference. During the year, the Committee discharged these responsibilities with the following activities:

Matter considered	How the Committee addressed the matter
Principal and emerging risks	Provide robust reviews of principal and emerging risks, with a focus on: 1. Review and recommendation of the Group Risk Appetite Statement to the Board, which was approved 2. Review and challenge of scenario analyses, risk management and risk mitigation across the Group 3. Review of focus topics, including AI risk management, technology risk, model risk and treasury risk 4. Assessment of the potential impacts of emerging risks on the Group's strategy and business model, including: — Geopolitical risk, including Russia/Ukraine and Middle East — National election outcomes, and implications of potential policies in key markets such as the US — Potential issues that could arise through disruption in Money Market Funds, Clearing Agents and US Treasuries — The global CrowdStrike cyber incident– leading to global loss of Microsoft-related services and highlighting concentration risk — The threat of global subsea data cables and misinformation
Compliance	Monitored compliance in line with the Group's regulatory obligations and in accordance with the defined risk appetite. Key updates to the Committee include: 1. Review of regular compliance reports, including the assessment of changes and remedial action required to ensure continued compliance with financial services regulations, such as financial crime and fraud 2. Review and challenge of identification and deep dive assessment of key regulatory compliance risks and Group-wide thematic observations 3. Review the outcome of the assurance activity conducted by the Compliance function 4. Review and approval of Compliance related policies
Risk Management Framework	Focused on continuing to embed the Group's Enterprise Risk Management Framework, part of which included enhancing risk culture to support the Group's 2024 strategic objectives. Key focus topics included: 1. Delivery of the 2024 Risk Culture week, ongoing risk campaign throughout the year and the development of new risk culture measurements 2. Delivery of deep dives into our business divisions, reviewing their risk exposure and understanding their key risks 3. Review and approval of the Enterprise Risk Management and Policy Governance Frameworks 4. Review of the Group's counterparty limits which were approved during the year

Risk Management function

The CRO leads and oversees all aspects of risk management for the Group. He reports to the Chief Executive Officer and also, to ensure independence, to the Chair of the Risk Committee. The Committee approves the CRO's remit and ensures that the CRO has the independence and resources necessary to perform their duty. Group management consults with the Committee on the appointment and dismissal of the CRO.

The Committee meets with the CRO without the presence of executive management at each Committee meeting.

Kathleen DeRose
Chair of the Risk Committee
26 February 2025

Directors’ Remuneration report

> “On behalf of the Committee, I would like to express our thanks to shareholders for their very strong support for our new Remuneration Policy with 89% votes in favour at the 2024 AGM. Our clear focus as a Committee has not changed as we implement the Policy: we will continue to ensure our approach to remuneration drives LSEG’s growth and rewards high performance.

William Vereker
Chair of the Remuneration Committee

Contents

Areas of focus during 2024

- 2024 remuneration outcomes and awards, including 2024 bonus, vesting of 2022 LTI awards and granting of 2024 LTI awards
- Shareholder engagement around approval of 2024 Remuneration Policy and embedding of design
- Remuneration approach for 2025, including the design of 2025 bonus, long-term incentive awards and a review of the Group Chair’s fee
- Continued evolution of the Reward Framework for wider workforce

Details of agenda items discussed at each Committee meeting are set out on page 147.

Priorities for 2025

- Review of remuneration policy and practices to ensure continued alignment to our strategy and best practice
- Ensuring remuneration design, particularly for senior leaders below Board level, remains effective in attracting, retaining and motivating individuals to be high performers who drive future business success
- Continued progress towards pay clarity, transparency and equity, in particular in light of the upcoming implementation date of the EU Pay Transparency Directive

Purpose, responsibility and terms of reference

The Remuneration Committee is appointed by the Board and comprises the Chair and three independent Non-Executive Directors. The Committee’s remit includes the remuneration of the Group Chair, Executive Directors and senior management; reviewing the design of all share incentive plans for approval by the Board and shareholders; and overseeing remuneration arrangements for all of our people.

Details of the Committee’s remit and activities are set out in this Report. The Committee has written terms of reference which are available from the Group Company Secretary or at the corporate governance section of our website at https://www.lseg.com/en/about-us/corporate-governance.

Committee effectiveness

The Committee’s effectiveness was assessed as part of the 2024 Board and Committee effectiveness review. The result of the review was that the Committee is performing well and operating effectively. Further details can be found in the Governance section of this report on page 106.

Statement by the Chair of the Remuneration Committee

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2024.

This is the first year of operation of our new Remuneration Policy (the Policy) and new long-term incentive plan rules (the Equity Incentive Plan or EIP) which were approved by shareholders last year. On behalf of the Committee, I would like to express our thanks to shareholders for their engagement throughout the consultation process on our Policy and their very strong support with 89% of votes in favour at the 2024 AGM.

An important area of focus for the Committee this year has been the implementation of the Policy and continuing to ensure our approach to remuneration drives LSEG's growth and rewards high performance. This statement on pages 123 to 126 provides further detail and context for the decisions made by the Committee in the year. A "Remuneration at a glance" section is included after this statement on pages 127 to 131 which summarises broader employee reward at LSEG, 2024 remuneration outcomes for Executive Directors, the operation of 2025 incentive plans, and a summary of the key terms of the Policy.

Our Annual Report on Remuneration is set out on pages 132 to 147 and is subject to an advisory vote at the 2025 AGM.

Performance in the year

In 2024, LSEG delivered another year of strong performance, as we continued to transform our business and deliver on our strategy. LSEG is maintaining a rapid pace of innovation as we strengthen our solutions across the business, and the Group remains well-positioned to benefit from powerful industry trends and drive change across financial markets.

- Delivered organic income (excl. recoveries) growth of +7.7%, with broad-based growth across our divisions.
- Achieved ASV growth at 31 December of +6.3%, in line with guidance.
- Improving profitability: Adjusted EBITDA margin rose 160bps; +80bps on a constant currency basis.
- Strong earnings growth: AEPS +12.2% to 363.5p, driven by revenue growth and increased efficiency.
- Excellent cash conversion: equity free cash flow £2.2 billion driven by profit growth and reducing capital intensity.
- High pace of product innovation: over 500 enhancements to Workspace, increased availability of LSEG data on new platforms and first LSEG Microsoft Partnership products now generally available.
- Acquisition of ICD: gives Tradeweb access to an important fourth customer base, through services to corporate treasury.
- Acquired a further 11.6% of LCH Group, taking our ownership to 94.2%; sold our 4.92% stake in Euroclear.
- Significant shareholder returns: £1 billion returned via buybacks in 2024; final dividend +12.2% to 89.0p per share.

2024 bonus outcomes for Executive Directors

Executive Directors were eligible to receive an annual bonus based on meeting or exceeding bonus targets that were set at the beginning of the year, looking at the Group's financial performance, strategic objectives and their personal contribution.

The Committee received input from the Risk Committee with regard to performance related to risk culture (awareness, transparency and accountability) when assessing remuneration decisions.

For FY2024, we exceeded our Group Adjusted Operating Profit (AOP) target (with AOP growth of 9.5%[1]), met our Future Growth target, and have performed well against our strategic objectives. The Group continues to make strong progress in the commercial and strategic transformation of our business and we have consistently been delivering on the guidance set out at our Capital Markets Day in 2023: accelerating growth; improving margin as well as our already-strong cash conversion; and delivering on the in-year product commitments as part of the strategic partnership with Microsoft.

In the context of this strong performance, the overall outcome of 70% of maximum for the FY2024 Group bonus pool underscores the stretching nature of the performance targets set by the Committee.

As a result of the Group's performance and the personal contribution of the Executive Directors, the Committee determined that the Executive Directors will be awarded bonuses of 73% of their maximum opportunity (300% and 200% of salary respectively for the CEO and CFO). 40% of the bonus payment will be deferred into shares.

Further details on FY2024 performance can be found on pages 134 and 135.

2022 LTIP award outcomes

The AEPS element of the LTIP award made in 2022 will vest at 70% and the Relative TSR element will vest at 100%. These vesting outcomes reflect the delivery of AEPS growth of 10.1% CAGR and 68.7% TSR performance over the three-year performance period, the latter representing 81st percentile performance relative to the FTSE 100 peer group. Overall, this results in a vesting outcome of 82% of the maximum for the 2022 LTIP award.

Discretion in relation to incentive outcomes

The incentive outcomes above are reflective of overall Group financial and strategic performance. The Committee determined that no discretion should be exercised to adjust any of the formulaic outcomes.

The Committee reviewed LSEG's share price performance in determining the extent to which the 2022 LTIP award should vest and concluded that no windfall gains had occurred.

Operation of 2025 bonus

The FY2025 Group bonus pool will continue to be determined based on Group performance measures weighted 75% on financial measures (60% AOP, 15% Future Growth) and 25% on strategic objectives. The Future Growth measure was introduced from 2024 in direct response to shareholder feedback that we should be more specific about how our performance targets are linked to the achievement of future revenue targets.

The Executive Directors' awards are funded from the Group bonus pool. Bonus awards for the Executive Directors will be determined in accordance with performance measures weighted: 60% against Group AOP; 15% against Future Growth; 15% against Group Strategic Objectives; and 10% against personal objectives.

Annual bonuses for FY2025 will be awarded in line with our Policy. Under the Policy, 60% of any FY2025 bonus payment for Executive Directors would be paid in March 2026. The remaining 40% would be deferred into shares for a period of three years.

1 Growth is on a constant currency basis.

Long-term incentive awards to be made in 2025

In 2025, long-term incentive awards will be granted under the EIP, in line with the Policy.

The Committee has carefully considered how we will operate our long-term incentive awards in 2025. The performance measures and weightings for the 2025 grant will continue to be 60% AEPS and 40% Relative TSR.

We have reviewed the AEPS element (60% weighting) and, considering internal and external forecasts, have set the AEPS targets at 5% to 11% CAGR. To achieve maximum vesting, an incremental £1.2bn AOP would be required in 2027, equivalent to incremental income in the region of £2.6bn, relative to 2024. We expect that this AEPS range will be one of the highest in the FTSE 30 and above median of our global sector peers. This continues to demonstrate LSEG's commitment to setting class-leading, stretching targets. We delivered AEPS growth of 10.1% CAGR over the three-year performance period of our 2022 LTIP award. This higher AEPS baseline makes AEPS CAGR growth increasingly challenging to achieve for LSEG.

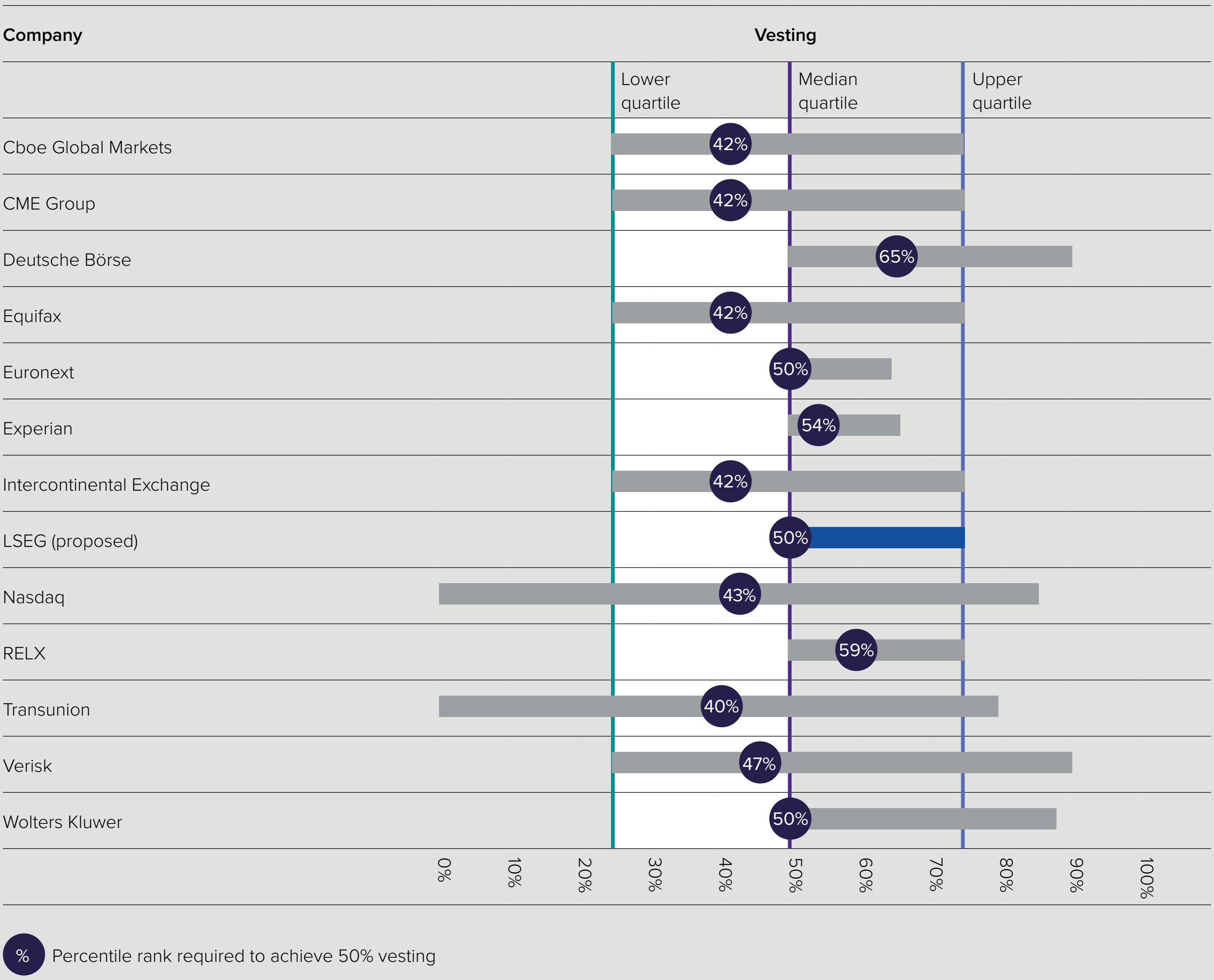
For the Relative TSR element (40% weighting), performance will continue to be assessed against our global sector peer group and the FTSE 100, weighted 50:50. We added a second benchmark, our global sector peer group, to our Relative TSR measure in 2024 as we felt it was appropriate to assess our performance against organisations of a comparable scale and complexity to LSEG and with whom we compete for capital and talent.

Following extensive analysis, the Committee has determined to extend the current global sector peer group of the relative TSR measure (20% of the overall award) from 14 to 20 companies, with the addition of MarketAxess, Hong Kong Exchanges and Clearing, Equifax, Verisk, Dunn & Bradstreet and Transunion (as shown in the chart below). This provides a stronger representation across the breadth of our business areas and addresses concerns about the narrow absolute TSR spread among a relatively small peer group which can lead to all-or-nothing outcomes.

	Alignment to LSEG Divisions				
Company	**Data & Analytics**	**FTSE Russell**	**Risk Intelligence**	**Capital Markets**	**Post Trade**
LSEG	■	■	■	■	■
CME Group				■	■
Intercontinental Exchange	■			■	■
MSCI	■	■			
Deutsche Börse	■	■		■	■
Nasdaq		■	■	■	
Cboe Global Markets				■	
Euronext	■			■	■
S&P Global	■	■			
Moody's Corporation	■		■		
FactSet Research Systems	■				
MorningStar	■				
Experian			■		
RELX			■		
Wolters Kluwer	■				
Additions to peer group					
MarketAxess				■	
Hong Kong Exchanges and Clearing				■	■
Equifax	■		■		
Verisk	■		■		
Dunn & Bradstreet	■				
Transunion	■		■		

We also reviewed the vesting practices of our global peers and considered how best to strengthen our alignment with this group. Following consultation with shareholders, the Committee has determined to continue to set our vesting threshold for the global sector peer component at median performance, but with an associated payout of 50% for this segment (20% of the overall award). A payout of 50% for median performance aligns with the vast majority of both US and EU listed companies within our global peer set (9 out of the 12 companies that have a relative TSR measure). The maximum vesting threshold at the 75th percentile will be maintained, with an associated 100% payout.

The following chart shows the 12 companies within our global sector peer group that have a relative TSR measure in their long-term incentive plan. The grey bar represents the performance range and the circle represents the percentile rank each company needs to attain over the performance period (relative to their peer group) to achieve 50% vesting of this portion of their long-term incentive award. For example, 4 of our US peers have a performance range between lower quartile and upper quartile and require TSR growth at the 42nd percentile level, relative to their peer group, to achieve 50% vesting of this portion of their long-term incentive award.



For the FTSE 100 segment (20% of the overall award), the vesting range will continue to be median to upper quartile (25% payout for median performance, scaling to 100% payout for upper quartile performance) to reflect typical UK market practice.

Summary of key executive remuneration decisions for FY2024 and FY2025

Role		Chief Executive Officer	Chief Financial Officer (to 29 February 2024)[1]	Chief Financial Officer (from 1 March 2024)[2]
Name		David Schwimmer	Anna Manz	Michel-Alain Proch
FY2024				
Previous salary (with effect from 1 January 2024)[2]		£1,375,000	£750,000	£850,000
Bonus for financial year ending 31 December 2024	% of salary	218% of salary	0% of salary[3]	146% of salary
	% of maximum	73%	0%	73%
	£ total amount	£3,000,319	£0	£1,244,995
	Of which 40% is deferred[4]	£1,200,128	N/A	£497,998
Max. annual bonus opportunity (% of salary) for financial year ending 31 December 2024		300%	N/A	200%
2022 LTIP award outcomes (% of maximum)		82%	N/A[5]	N/A
FY2025				
Annual salary (with effect from 1 January 2025)		£1,375,000	N/A	£850,000[2]
Max. annual bonus opportunity (% of salary) for financial year ending 31 December 2025		300%	N/A	200%
2025 long-term incentive award grants (subject to performance)		550% of salary	0% of salary[3]	400% of salary

Notes:
1 Anna Manz stepped down from the Board and left the Group on 29 February 2024.
2 Michel-Alain Proch joined LSEG on 26 February 2024 and was appointed to the Board as CFO on 1 March 2024. His annual salary was effective from his start date of 26 February 2024.
3 No FY2024 bonus or 2025 long-term incentive award will be awarded to Anna Manz, who has left the Group.
4 Executive Directors must compulsorily defer 40% of bonus into shares for a period of three years under the Policy.
5 Anna Manz's outstanding 2021, 2022 and 2023 LTIP awards lapsed on her resignation.

Concluding remarks

The intent of this statement and the wider Directors' Remuneration Report is to explain the Group's approach to remuneration, which takes into account best practice and market trends while continuing to support the commercial needs of the Group, and the interests of shareholders and all other stakeholders. The Committee continues to place great importance on ensuring that there is a clear link between pay and performance, including a focus on culture and adherence to the Group's risk framework, and that our remuneration outcomes are reflective of this wider context.

I would like to thank my fellow Committee members and all internal and external stakeholders for their valuable input over the course of the year.

William Vereker
Chair of the Remuneration Committee
26 February 2025

This report has been prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), and the relevant sections of the Listing Rules.

Remuneration at a glance

Broader employee reward at LSEG

The Committee has responsibility for overseeing arrangements for all of our people, and reviews broader workforce policies and practices in order to support decisions on executive pay. Our single aligned global reward framework was developed to create a transparent, performance-driven approach for our Group. This framework helps to unify and drive our organisation forward and is based on the following principles: (i) Performance-led; (ii) Competitive; (iii) Transparent and Equitable; and (iv) Inclusive and Consistent.

Salary

How we reward our colleagues

Salaries are normally reviewed annually by taking into account a range of factors and are reflective of individual roles, job-related knowledge, skills, commensurate experience and the wider market.

In 2024, over 90% of colleagues received a salary increase. Whilst it is important to maintain cost discipline in light of more inflationary environments in some of LSEG's key locations, we continue with the principle of allocating proportionately more of our 2025 salary budget to those most impacted.

For senior career stages, the approach for our 2025 annual salary review is consistent with that taken in previous years whereby increases are focused on those with expanded roles and those whose pay is low versus internal peers and/or the external market.

Executive Director alignment

The review of Executive Director salaries takes into account the same factors considered for the wider workforce.

Benefits

How we reward our colleagues

While our general principle is to offer a market-aligned benefits plan in each key country in which we operate, we continue to innovate with benefit policies that drive inclusion and enhance the employee experience.

In 2024, as part of our commitment to create a truly inclusive culture, we updated our Global Parental Leave Policy for all new parents at LSEG with at least one year's continuous service. These colleagues are now entitled to at least 26 weeks' paid leave, and the option to return to work on a phased basis, working 80% of their normal hours for eight weeks, all while keeping their full pay.

Our Bereavement Leave offering has also been enhanced to provide six weeks of full pay globally and all colleagues can now access 10 days of fully paid Carer's Leave when they face unexpected challenges with caring responsibilities.

For the UK, a flexible benefits plan is offered, in which individuals have certain core benefits (such as private medical, life assurance and income protection) together with a cash allowance which can be spent on elective benefits (such as additional medical, life or dental cover).

Colleagues receive an annual pension allowance, invested in the Company's defined contribution plan or provided as a cash allowance.

Executive Director alignment

Executive Directors are eligible for a range of market-aligned benefits and receive a pension allowance in line with the wider workforce.

Bonus

How we reward our colleagues

84% of colleagues participate in LSEG's annual performance-related bonus based on Group, divisional (where applicable) and personal performance against goals. Remaining colleagues participate in other performance-based plans such as sales incentives.

Annual bonuses for our top 100 colleagues are subject to 40% deferral into shares, vesting in equal tranches over three years.

From 2024, personal performance for bonuses is assessed equally on what has been achieved and how colleagues have achieved their targets to reinforce the importance of culture in driving sustainable high-performance at LSEG.

Executive Director alignment

The annual bonus plan for Executive Directors considers the same performance conditions as the broader employee population and is linked to both Group performance and individual performance, taking into account both what has been achieved and how.

Annual bonuses for Executive Directors are subject to 40% deferral into shares for a period of three years.

Long-term incentive plans

How we reward our colleagues

Performance share awards (subject to stretching performance targets over three years) are granted to our most senior 100 colleagues (ExCo direct reports) who have the ability to significantly influence the long-term performance of the Group.

The next most senior cohort within the organisation (c.400 colleagues) are eligible for restricted share awards aligned with long-term company performance and shareholder interests, vesting in equal tranches over three years.

Executive Director alignment

Executive Directors are eligible for long-term incentive awards (subject to stretching performance targets over three years). An additional two-year post-vesting holding period applies to Executive Directors.

LSEG employee share plans

How we reward our colleagues

Our broader employee population have the opportunity to invest and share in the Group's future success and share price growth through our all-employee share plans. More than a third of our c.26,000 employees across 37 countries now participate in these share plans.

Executive Director alignment

Executive Directors are eligible to participate in LSEG's all-employee share plans on the same terms as all other eligible employees.

2024 Remuneration Outcomes

FY2024 Bonus Outcomes

David Schwimmer, Chief Executive Officer

Performance measure	Threshold	Target	Maximum	Weighting	Outcome achieved
Group AOP[1]	£2,977m	£3,118m	£3,243m	60%	46.9%
		Actual: £3,229m			
Future Growth					
ASV and Net Sales				10%	
		Actual: 5%			
Strategic Business Cases				5%	7.5%
		Actual: 2.5%			
	Details of performance are set out on page 134.				
Strategic Objectives	3.75%	7.5%	15%	15%	9.4%
		Actual: 9.4%			
Personal Objectives				10%	9.0%
			Actual: 9%		
	Details of performance are set out on page 136.				
Total				100%	73%

Michel-Alain Proch, Chief Financial Officer

Performance measure	Threshold	Target	Maximum	Weighting	Outcome achieved
Group AOP[1]	£2,977m	£3,118m	£3,243m	60%	46.9%
		Actual: £3,229m			
Future Growth					
Net Sales & ASV				10%	
		Actual: 5%			
Strategic Business Cases				5%	7.5%
		Actual: 2.5%			
	Details of performance are set out on page 134.				
Strategic Objectives	3.75%	7.5%	15%	15%	9.4%
		Actual: 9.4%			
Personal Objectives				10%	9.5%
			Actual: 9.5%		
	Details of performance are set out on page 136.				
Total				100%	73%

1 At 2024 Plan FX rates.

2022 LTIP Award Outcomes
David Schwimmer, Chief Executive Officer

Performance measure	Threshold	Maximum	Weighting	Outcome achieved
Average adjusted EPS growth	6%	12.5%	60%	42%
	Actual: 10.1%			
Relative TSR growth	Median ranking	Upper quartile ranking	40%	40%
	Actual: 81st percentile			
Total			100%	82%

The 2022 LTIP award is not applicable for Michel-Alain Proch who joined LSEG on 26 February 2024 and was appointed to the Board as CFO on 1 March 2024.

The performance measures used in our incentives are directly aligned to the Group's KPIs and strategic priorities.

Executive Director individual bonus allocation for 2025 (no change from 2024)

Financial
60% AOP performance
+
Financial
15% future growth
+
GSOs
15%
+
Personal
10%

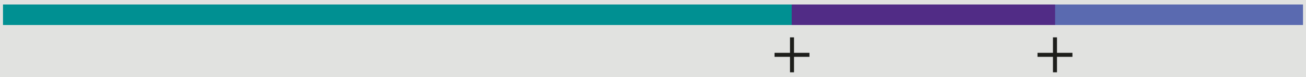
Measure	Description	Alignment to strategy
Adjusted Operating Profit (AOP)	— Core measure of financial performance that measures revenue and other income vs. cost of sales and operating expenses, adjusting for items such as interest and depreciation and amortisation.	— AOP is a key profitability measure for the Group aligned to our growth objective. — Delivering profitable growth is essential as we aim to drive sustainable value creation for all our stakeholders.
Future Growth	The Future Growth measure will be assessed against the following KPIs: — Annual Subscription Value (ASV) growth – a point in time measure of our book of recurring contracts vs. 12 months ago. — Net Sales – defined as new business minus cancelled business, reflecting the subscription 'Book of Business' position. — Board approved multi-year strategic business case delivery and contribution to future business growth.	— Our ambition is to accelerate growth over the medium term. The assessment of the Future Growth measure ensures there is a focus on leading indicators of next year's revenue growth, as well as strategic business cases that will drive multi-year growth. — ASV growth is an important metric as more than 70% of our revenues are subscription-based with a high degree of visibility; and the Net Sales metric quantifies LSEG's performance in generating sales that will, once the service is installed, flow through to new revenue. — Each year the Board approves renewed multi-year strategic growth objectives that encompass all of LSEG's divisions. At the end of the performance period the Committee ensures a balanced assessment of these is considered to contribute towards this measure.
Group Strategic Objectives (GSOs)	— GSOs drive our multi-year growth and transformation journey to deliver on our ambitions and execute our strategy. — They are currently divided between the following 5 categories: Resilience, Culture, Customer, Efficiency and Sustainability. — GSOs underpin the vital social and economic role LSEG plays in enabling sustainable growth.	— GSOs are determined annually in accordance with LSEG's Board-approved strategy.
Personal	— In alignment with all colleagues at LSEG, personal objectives are determined annually, encompassing both financial and non-financial elements.	— Personal objectives are aligned to the Company's strategic priorities. — Personal performance is assessed equally on "what" has been achieved but also "how", to reinforce the importance of culture in driving sustainable high-performance at LSEG.

2025 long-term incentive awards

Average adjusted EPS growth
60%

Relative TSR vs FTSE 100
20%

Relative TSR vs global sector peers
20%



Measure	Description	Alignment to strategy
Average adjusted EPS growth	— Average earnings per share, adjusted to remove any non-underlying items.	— AEPS is one of LSEG's key growth measures and KPIs. — Growth in LSEG's AEPS reflects our degree of success in driving strong top-line performance, as well as managing costs including tax, interest, and capital allocation.
Relative TSR vs global sector peers	— Measures the total returns delivered to shareholders (share price growth plus dividends paid) over the three year performance period, relative to LSEG's global sector peers.	— With LSEG's continued transformation, there is a significant step-change in our talent requirements and an important need to maintain focus on how LSEG's business performance and remuneration compares to appropriate peer groups. — Inclusion of both FTSE 100 and global sector peer sets enables a balanced assessment across LSEG's key benchmarks and is aligned with the comparisons we are aware that our investors make.
Relative TSR vs FTSE 100	— As above, measuring LSEG's performance relative to FTSE 100 firms.	

Summary of Executive Director Remuneration Policy

The Remuneration Policy was subject to a binding shareholder vote at the 2024 AGM and was passed with 89% support. The table below details a summary of the key terms of the Policy for Executive Directors. The Policy for Non-Executive Directors is outlined on page 140.

The full Remuneration Policy Report is set out at pages 127 to 136 of the 2023 Annual Report which can be found on our website: www.lseg.com/en/investor-relations/annual-reports/2023. The principles prescribed by the UK Corporate Governance Code are taken into account by the Committee in determining remuneration policy and practices as described on page 128 of the 2023 Annual Report. There have been no changes to the Policy during the financial period.

Purpose & link to strategy	Operation & performance measures	Maximum
Base Salary Provides a core element of remuneration which reflects the responsibilities of the role. Enables the recruitment and retention of individuals of the calibre required to execute the Group's strategy.	Base salaries are normally reviewed annually by taking into account a range of factors including size and scope of role, size of organisation, skills and expertise of the individual, market competitiveness, performance, wider market and economic conditions and increases across the Group. Base salaries are not subject to performance conditions.	No defined maximum salary; increases are determined based on the factors described in the middle column.
Benefits Provide local market-competitive benefits and support the wellbeing of employees.	A market-aligned benefits plan is offered in each key country in which we operate. For the UK, a flexible benefits plan is offered, in which individuals have certain core benefits (such as private medical, life assurance and income protection) together with a taxable cash allowance which can be spent on elective benefits (such as additional medical, life or dental cover). Car transportation and/or appropriate security arrangements may also be provided to Executive Directors. Where necessary any benefits may be grossed up for taxes. Executives are eligible to participate in the Group's HMRC tax favoured Sharesave Plan (or international equivalent) on the same basis as other employees. Executive Directors are covered by the Directors' and Officers' insurance and indemnification. Benefits are not subject to performance conditions.	No defined maximum. Benefits are set at reasonable levels in order to be market competitive for their local jurisdiction and are dependent on individual circumstances. Participation in the Sharesave Plan is capped at the same level as all other participants.

Purpose & link to strategy	Operation & performance measures	Maximum
Retirement benefits Provide executives with retirement benefits. Support recruitment and retention of high-calibre people.	Provision of annual pension allowance, invested in the Company's defined contribution plan or taken or provided as a cash allowance. Retirement benefits are not subject to performance conditions.	10% of salary. This is a rate aligned with the wider workforce in the UK.
Annual Bonus Rewards annual performance against challenging financial, strategic and individual targets linked to Group strategy. Deferral into shares reinforces retention and enhances alignment with shareholders by encouraging longer-term focus and sustainable performance.	The Group operates a Group-wide bonus pool which is funded based on the achievement of financial and strategic goals of the Group. Allocations to individual Executive Directors are made from this pool based on the Committee's assessment of their personal performance, taking into account the Group's financial and strategic performance and the achievement of any personal objectives related to their role. 40% of the annual bonus is subject to mandatory deferral into shares, normally for a period of three years. Dividends (or equivalents) may be paid in respect of deferred shares on vesting. Unvested deferred awards are subject to malus. Paid bonuses and vested deferred awards are subject to clawback. Performance measures are based on a combination of financial (e.g. adjusted operating profit and future growth), strategic and personal performance targets. At least 70% of the annual bonus pool and Executive Directors' bonuses will be based on performance against financial measures. No bonuses are paid for below threshold performance. The Committee may award any amount between zero and 100% of the maximum opportunity.	Up to 300% of salary for the CEO Up to 200% of salary for other Executive Directors
Long-Term Incentives (under Equity Incentive Plan) Incentivise performance over the longer term through the award of performance-related shares. Align reward with long-term, sustainable Group performance and a focus on shareholder value.	Awards of shares are granted annually. Awards vest subject to performance targets assessed over a performance period, normally of three years with an additional holding period of two years. Dividends (or equivalents) may be awarded on vesting. Unvested awards are subject to malus and vested awards are subject to clawback. Vesting of awards is subject to achievement of total shareholder return and other financial performance targets. Any one measure will not exceed two-thirds of the award. For each performance element, achievement of the threshold performance level will result in no more than 25% of the maximum award paying out. For achievement of the maximum performance level, 100% of the maximum pays out. Normally, there is straight-line vesting between these points.	Up to 550% of salary for the CEO Up to 400% of salary for other Executive Directors
Share ownership Ensures alignment with shareholders' interests.	Executive Directors are expected to build up share ownership over a period of five years from appointment. The minimum shareholding requirement is 600% of base salary for the CEO and 400% of base salary for other Executive Directors. Executive Directors are expected to hold 100% of their minimum shareholding requirement for two years post-departure.	No defined maximum.

Annual Report on Remuneration

This section sets out how remuneration arrangements have operated during the past financial year (FY2024), and also provides details on how we intend to operate our Policy during the coming year (FY2025). This report will be put to an advisory vote at the 2025 AGM. The information from this page 132 to page 147 has been audited where required under applicable regulations and is indicated as audited where applicable. The Policy has operated as intended in 2024.

Single total figure of remuneration for Executive Directors (audited)

	David Schwimmer				Anna Manz (to 29 February 2024)				Michel-Alain Proch (from 1 March 2024)			
Single total figure of remuneration	**FY2024 £000**	**% of total**	FY2023 £000	% of total	**FY2024 £000**	**% of total**	FY2023 £000	% of total	**FY2024 £000**	**% of total**	FY2023 £000	% of total
Fixed remuneration												
Salary	**1,375**		1,000		**125**		750		**721**		–	
Flexible benefits allowance	**15**		15		**3**		15		**1**		–	
Benefits	**143**[3]		229		**8**[4]		40		**266**[5]		–	
Pension	**137**		100		**13**		75		**72**		–	
Variable remuneration												
Annual bonus	**3,000**		1,582		**–**		–		**1,245**		–	
Long term incentive – performance[1]	**2,460**		1,800		**–**		–		**–**		–	
Long term incentive – share price growth[1]	**734**		666[2]		**–**		–		**–**		–	
Buy-out award	**–**				**–**				**2,034**[6]			
Total remuneration of which	**7,864**		5,392		**149**		880		**4,339**		–	
Fixed remuneration	**1,670**	**21%**	1,344	25%	**149**	**100%**	880	100%	**1,060**	**24%**	–	
Variable remuneration	**6,194**	**79%**	4,048	75%	**–**	**0%**	–	0%	**3,279**	**76%**	–	

Notes to the table:

1 The value delivered through performance is calculated as the number of shares forecast to vest in 2025 multiplied by the share price on the date of grant. The value delivered through share price growth is calculated as the same number of shares multiplied by the difference between the average share price in the last 3 months of the financial year, being £108.56 and the share price on the date of grant being £83.60. The Committee does not intend to amend the outcome or make any adjustments in regard to share price growth over the period, on the basis that this reflects our view of the Group's underlying performance and returns for shareholders over the performance period.

2 Performance shares vested at 60% on 26 March 2024 at £96.74 per share.

David Schwimmer

3 Benefits include the cash value of private medical, income protection and life assurance plus expatriate allowances (including tax/filing support) and commuting expenses (including car transportation where appropriate) with associated taxes. David Schwimmer contributed £500 per month to the Sharesave plan throughout 2024; this benefit has been valued based on the 20% discount to market value on the Sharesave option exercise price.

Anna Manz

4 Benefits include the cash value of private medical, income protection and life assurance plus commuting expenses (including car transportation where appropriate) with associated taxes.

Michel-Alain Proch

5 Benefits include the cash value of private medical, income protection and life assurance plus expatriate allowances (including immigration, one-off relocation costs and tax/filing support) and commuting expenses (including car transportation where appropriate) with associated taxes. Michel-Alain Proch contributed £500 per month to the 2024 Sharesave plan; this benefit has been valued based on the 20% discount to market value on the Sharesave option exercise price.

6 As disclosed in the 2023 Directors' Remuneration Report, a buy-out award was granted to Michel-Alain during 2024 to compensate for the forfeiture of his Publicis Groupe 2021 LTIP. Given the proximity of the vesting date with Michel-Alain's start date at LSEG, the Group replaced the Publicis Groupe 2021 LTIP with a cash buy-out award of £2,034k reflecting the actual outcome of this Publicis Groupe award.

Further notes

There were no money or assets reported in any previous financial year that were subject to a recovery of sums paid or withholding during the year.

Payments for loss of office (audited)

No payments were made for loss of office during the year.

Payments to past directors (audited)

Anna Manz resigned as CFO on 25 May 2023. Following publication of the Group's 2023 Full Year Annual Results on 29 February 2024, she stepped down from the Board and left the Group. In line with the Policy in effect at the time of her resignation, and as disclosed in last year's report, her unvested awards were treated as outlined below:

Unvested Award Type		Grant Date	Vest Date	No. Shares Granted	No. Shares Forfeited
Johnson Matthey 2020 bonus forfeiture (LSEG RSU Buy-out)		10 Aug 2021	10 Aug 2024	2,900	None
Johnson Matthey foregone 2020 LTI grant (LSEG PSU Buy-out)		24 Nov 2020	26 Mar 2024	11,719	11,719
Deferred Bonus (RSUs)	FY2020 Bonus	26 Mar 2021	07 Mar 2024	715	715
	FY2021 Bonus	06 Apr 2022	13 Mar 2025	5,616	5,616
	FY2022 Bonus	17 Mar 2023	18 Mar 2026	5,474	5,474
LSEG LTIP (PSUs)	2021-23 LTIP	26 Mar 2021	26 Mar 2024	27,612	27,612
	2022-24 LTIP	06 Apr 2022	07 Apr 2025	23,325	23,325
	2023-25 LTIP	17 Mar 2023	17 Mar 2026	30,712	30,712
2021 UK Sharesave Option		01-Oct-2021	01-Nov-2024	277	277
Total				**108,350**	**105,450**

Notes:
– Under the Policy in effect at time of resignation, minimum shareholding requirements were 300% of salary to be held for two years post-employment. No awards vested prior to her termination date and Anna does not own any shares outright. However, the Johnson Matthey 2020 bonus forfeiture award (LSEG RSU Buy-out) vested in full on 10 August 2024 and must be held for two years post Anna's termination date.
– All forfeited awards lapsed on Anna's resignation date.

Anna continued to receive her contractual salary, pension allowance and benefits until her termination date.

Additional notes to the Single total figure of remuneration (audited)

Fixed pay

Base salary

When reviewing Executive Director salaries, and in line with our Policy, the Committee considers multiple reference points including our global sector peers and companies in the FTSE 30.

Benefits

A flexible benefits plan is offered, in which individuals have certain core benefits (such as private medical, life assurance and income protection) together with (in the UK) a taxable cash allowance which can be spent on elective benefits (such as additional medical, life or dental cover). Where received as a cash supplement, this allowance is not used to calculate bonus payments or pension contributions.

Benefits are reviewed periodically to ensure they remain affordable and competitive. Executives are eligible to participate in the Group's HMRC tax-favoured Sharesave Scheme (or international equivalent). There has been no change to the provision of benefits and all arrangements below have previously been disclosed.

David Schwimmer and Anna Manz (for the duration of her employment in 2024) received a flexible benefits allowance of £15,000 per annum, which is unchanged from last year. Michel-Alain Proch receives a flexible wellness allowance of £1,000 per annum. In addition, the Executive Directors receive benefits in kind which include private health care, permanent health insurance and life assurance arrangements. Car transportation is also provided where appropriate.

As an expatriate from the US to UK, David Schwimmer receives the following:
— Tax preparation and filing assistance in the US and the UK.
— The Group will meet the costs of repatriating Mr Schwimmer's effects back to the US if the company terminates his employment other than in circumstances such as serious misconduct which would justify termination.

As an expatriate from France to the UK, Michel-Alain Proch received/receives the following:
— 30 days of temporary accommodation following his relocation to the UK.
— One-off contribution of £100,000 to support with mobility-related costs associated with establishing residency in the UK, including housing, transport, shipping & storage.
— Immigration, relocation and tax/filing support in accordance with LSEG's usual practices and approved Policy.

Sharesave

David Schwimmer contributes £500 per month into the 2023 Sharesave Plan which will mature in November 2026 with a six-month exercise window.

Michel-Alain Proch contributes £500 per month into the 2024 Sharesave Plan which will mature in November 2027 with a six-month exercise window.

Insurance and Indemnification

Executive Directors are covered by the Directors' and Officers' insurance and indemnification.

Malus and Clawback

There are no contractual malus or clawback provisions in place in relation to benefits.

Retirement benefits

In the UK, pension provision for our Executive Directors takes the form of a non-consolidated cash allowance; only base salary is used to calculate pension entitlement and no other pension supplements apply.

David Schwimmer, Michel Alain-Proch and Anna Manz each received an allowance equivalent to 10% of base salary as a taxable cash supplement, which is in line with the wider workforce, ensuring we are compliant with the UK Corporate Governance Code.

Bonus awarded for FY2024

Executive Directors are eligible to receive an annual bonus based on meeting or exceeding bonus targets that are set at the beginning of the year, looking at the Group's financial performance and strategic objectives as well as personal performance.

The Remuneration Committee also receives input from the Risk Committee with regard to performance related to risk culture (awareness, transparency and accountability) when assessing remuneration decisions.

The Group bonus pool was assessed 60% against Group AOP, 15% against Future Growth and 25% against Group Strategic Objectives (GSOs). The Committee considers AOP to be of particular significance for the Group and believes it should continue to be the main financial measure for annual bonus plan purposes. Notwithstanding this, the introduction of the Future Growth measure enables the Committee to apply specific focus to the achievement of future revenue targets. The maximum bonus opportunity for FY2024 was 300% of salary for the CEO and 200% of salary for the CFO.

We continue to maintain a high level of focus on sustainability within the assessment of the GSOs with one objective solely dedicated to Sustainability, reflecting our commitment to drive financial stability, empower economies and enable customers to create sustainable growth. Whilst each individual objective is not formulaically weighted, ESG considerations are embedded throughout our GSOs as shown in the summary assessment table below.

The Executive Directors' awards are funded from the Group bonus pool. FY2024 bonus awards for the Executive Directors are determined in accordance with performance assessed: 60% against Group AOP; 15% against Future Growth; 15% against Group strategic objectives; and 10% against personal objectives (including divisional objectives where applicable).

Personal performance is assessed against contribution to the strategic objectives, including cultural objectives, and against role-related goals and expected behaviours, taking into account both what has been achieved and how the individuals achieved their targets.

Determination of bonus for FY2024

The Committee determined the overall Group bonus pool with reference to the 12-month performance period ending 31 December 2024. The performance measures and targets for the FY2024 Group bonus pool are set out below:

Performance measure	Threshold	Target	Maximum	Weighting	Outcome achieved
Group AOP[1]	£2,977m (15%)	£3,118m (30%)	£3,243m (60%)	60%	46.9%
	Actual: £3,229m				
Future Growth					
ASV and Net Sales	2.5%	5%	10%	10%	
	Actual: 5%				
Strategic Business Cases	1.25%	2.5%	5%	5%	7.5%
	Actual: 2.5%				
	Details of performance are set out below.				
Group Strategic Objectives	6.25%	12.5%	25%	25%	15.6%
	Actual: 15.6%				
	Details of performance are set out on page 135.				
Total				100%	70%

1 At 2024 Plan FX rates.

Summary assessment of Future Growth objectives

KPIs	Performance assessment	Overall outcome achieved
ASV and Net Sales	The Committee has assessed performance based on the delivery of ASV growth of 6.3%, in line with guidance, and progress made in Net Sales.	
Business case delivery	The Committee has assessed performance based on an evaluation of the achievement of critical milestones of specific divisional business cases, including: the good progress that has been made with our partnership with Microsoft, delivering the in-year product commitments made at Capital Markets Day, including Financial Meeting Prep and Analytics API for Financial Services; the acquisition of 11.6% of minority interests in LCH Group taking our ownership to over 94%; and other divisional achievements.	

Below Target Target Above Target Maximum

Summary assessment of strategic objectives

The Committee assessed performance against strategic objectives between Target & Above Target, based on the following factors.

Measure	Objective	ESG alignment	KPIs	Performance against objectives	Overall outcome achieved
Customer	Deliver an exceptional customer experience and engagement through our commitment to 'connect ideas with capital' leveraging an open approach and partnerships; Demonstrate thought leadership and innovation in our core customer and partner value propositions	S	— Customer Experience (CX) Score — Brand awareness — Run rate revenue synergies	— Delivered improvements in customer experience through enhancements to service quality, quicker resolution of queries and reducing data errors — Continued to enhance our product offering with over 500 updates launched to Workspace and increased availability of LSEG data on new platforms — Significant increase in brand awareness driven by momentum from LSEG brand campaign launched in 15 markets globally — Delivered cumulative run-rate revenue synergies of £266m at year end	
Culture	Develop leadership capability and leverage embedded values to drive an inclusive, high-performance culture	S	— Engagement score — Gender and Ethnic diversity in Senior Leadership	— Maintained a strong engagement score of 74 as we continue to deliver on our transformation agenda — Supported an inclusive culture through the launch of a significantly enhanced Global Parental Leave policy — 41%[1] Female representation in Senior Leadership as of 31 Dec 24 — 16%[1] Ethnic Minorities representation in Senior Leadership as of 31 Dec 24	
Resilience	Drive risk awareness & management; improve infrastructure and delivery for long term resilience, compliance, sustainable growth	G	— Critical (P1) & significant (P2) risk events — Top Risk Remediation — Business Risk Maturity Assessment	— Good progress has been made in 2024, with a reduction in the number of critical risk events and embedding the Group's Enterprise Risk Management Framework. However, the Committee continues to focus on further enhancing risk culture in the organisation. — Improvement in Business Risk Maturity across all divisions and functions driven by continued focus on ensuring the Group has a complete and effective control environment through a firmwide Control Enhancement Plan; work to support the completeness and accuracy of self-identified issues; and embedding Governance, Risk Management and Compliance (GRC) tooling	
Efficiency	Simplify our governance, technology, operations, processes & products to enable scalable growth	S, G	— Cost efficiency of Operations — Delivery of Group Strategic Programmes — Engineering Portfolio outcomes	— Delivered year-over-year decrease in Operations opex driven by hiring controls and insourcing activities — Delivered additional cost efficiencies and deployed Zero-Based Budgeting across the firm to enable structural benefits in 2025 and beyond — Continued progress made towards operating more efficiently and effectively across our strategic programmes — Established the Group Investment Committee to improve discipline on capex allocation, spend and outcomes — Achieved 98% planned engineering portfolio outcomes	
Sustainability	Establish LSEG as strategic enabler and leader of sustainable economic growth	E, S, G	— Stakeholder perception — SFI Revenue growth — ESG Ratings	— Improved stakeholder perception with Brand Monitor showing that 72% of stakeholders (vs 66% in 2023) perceive LSEG as a leader in Sustainable Finance & Investment (SFI) — Continued to grow SFI revenue in line with expectations — Ratings maintained or improved vs 2023	

Below Target Target Above Target Maximum

1 For more information on the action we are taking, refer to page (56) of this annual report and page (26) of our 2024 Sustainability Report.

Assessment of personal performance

Executive Director	Commentary
David Schwimmer, Chief Executive Officer	— Under David's leadership, LSEG is in a strong financial position and is consistently delivering on the guidance set out at our Capital Markets Day in 2023: accelerating growth, improving margin, and improving our already-strong cash conversion. LSEG has delivered organic income (excl. recoveries of 7.7%, with broad-based growth across all our divisions. AOP growth is also very strong, at 9.5% on a constant currency basis. LSEG's share price closed 2024 at £112.85, +22% on the year, delivering significant value for shareholders. — David continues to drive LSEG's strategic transformation with multiple re-ratings indicative of the shift from market infrastructure to a diversified, global leader in information services. The strategic repositioning and strong demand from investors for LSEG shares supported the final exit of the consortium of former Refinitiv shareholders from the LSEG register, bringing further diversification to our shareholder base. — Under David's tenure, LSEG's share price has increased by ~170% and our market capitalisation has increased by 314%. — LSEG is becoming a more product-centric organisation, with a high pace of innovation. There have been over 500 enhancements to Workspace, increased availability of LSEG data on new platforms and first LSEG Microsoft Partnership products now generally available. All the in-year product commitments made at Capital Markets Day (e.g., Financial Meeting Prep and LSEG Financial Analytics API) and migrated planned Foundation+ application have been delivered. — David continues to foster an inclusive culture, setting the tone from the top on embedding the global values across the Group, as well as driving a high-performance culture underpinned by team effectiveness and innovation. The results of the employee engagement survey were strong at 74. David continues to prioritise Risk Culture, emphasising resilience and risk management. — David has continued the development of senior talent, with strong hires into the Executive Committee and smooth and effective management of the transition and onboarding of the CFO, CIO and COO. — David continues to actively drive LSEG's external profile, leading an extensive international programme of media and public engagements advancing LSEG's policy, brand building and customer goals. LSEG's brand awareness and recognition as a global leader in sustainable finance and investment has significantly increased over the course of the year.
Michel-Alain Proch, Chief Financial Officer	— MAP has fully established himself as a core member of the Executive Committee. He has delivered efficiencies in operational expenditure and reduced capital expenditure through systemic changes to investment planning and reinforcing strong cost discipline. — LSEG has shown strong earnings growth: AEPS +12.2% to 363.5p, driven by revenue growth and increased efficiency; and excellent cash conversion: equity free cash flow £2.2 billion driven by profit growth and reducing capital intensity. — MAP has set up the structure and processes to deliver EBITDA margin expansion over the medium term. Under his direction the Group has delivered a constant currency improvement of 80bps in adjusted EBITDA margin, through improved control of third-party costs and an enhanced investment process via a newly-established Group Investment Committee, to improve discipline on capex allocation, spend and outcomes. — MAP has implemented Zero-Based Budgeting across the firm to deliver additional cost efficiencies and enable structural benefits in 2025 and beyond. — MAP has also been central to the Group's capital allocation strategy, with an increase of 13.0% in the total annual dividend and the return of £1 billion of excess capital to shareholders via share buybacks in 2024. During the year, the Group acquired further minority stakes in LCH, taking our ownership to over 94%, completed the acquisition of ICD through Tradeweb; and we divested our 5% stake in Euroclear.

Based on the above context and an assessment of personal performance, the Remuneration Committee awarded bonuses to each of the Executive Directors as follows:

Role		Chief Executive Officer	Chief Financial Officer
Name		David Schwimmer	Michel-Alain Proch
Bonus for FY2024	% of salary	218% of salary	146% of salary
	% of max.	73%	73%
	£ total amount	£3,000,319	£1,244,995[1]
	Of which 40% is deferred	£1,200,128	£497,998
Bonus Component	Group AOP (60%)	78% of maximum	78% of maximum
	Future Growth (15%)	50% of maximum	50% of maximum
	Group Strategic Objectives (15%)	63% of maximum	63% of maximum
	Personal Objectives (10%)	90% of maximum	95% of maximum

1 As disclosed in last year's report, Michel-Alain forfeited various incentive awards which were inflight at the time of his leaving Publicis Groupe SA; LSEG agreed to compensate for the forfeited amounts partly through an enhancement to Michel-Alain's FY24 bonus opportunity. The combined regular FY24 bonus (based on a pro-rated opportunity for the time served over FY24) plus the compensatory amount meant that his maximum FY24 bonus opportunity was equal to 200% of his salary.

Compulsory deferral under Remuneration Policy
Executive Directors must compulsorily defer 40% of their bonus into shares for a period of three years under the existing Policy. Dividend equivalents will be paid in respect of deferred shares on vesting.

LTIP Award granted in March 2021 (vesting in 2024)

The award granted to David Schwimmer in 2021 was based on relative TSR performance versus the FTSE 100 Index peer group and adjusted EPS performance in the 36-month performance period to December 2023. The AEPS element vested at 100%, and the relative TSR element vested at 0%. These vesting outcomes reflect the delivery of AEPS growth of 18.3% CAGR over the three-year performance period; and 8.1% TSR performance over the three-year period (2.6% annualised) representing 43rd percentile performance relative to the FTSE 100 peer group. The TSR position partly reflects the significant growth in the share price in the years leading up to the start of the 2021 LTIP performance period during which LSEG was consistently upper quartile. The vesting price at 26 March 2024 was £96.74. These values are shown in the single figure table for the financial year ending December 2023.

LTIP Award granted in April 2022 (to vest in 2025)

The AEPS element of the LTIP award granted to David Schwimmer made in 2022 will vest at 70% and the Relative TSR element will vest at 100%. These vesting outcomes reflect the delivery of AEPS growth of 10.1% CAGR over the three-year performance period; and 68.7% TSR performance over the three-year performance period (19% annualised) representing 81st percentile performance relative to the FTSE 100 peer group.

The value shown in the single figure table on page 132 for the financial year ending December 2024 represents the estimated value of the 2022 awards which will vest in April 2025. The estimated value (including the estimated value of the award that reflects share price growth) is based on the average share price in the final 3 months of the financial year (£108.56). The Committee does not intend to amend the outcome or make any adjustments in regard to share price growth over the period, on the basis that this vesting reflects our view of the Group's underlying performance and returns for shareholders over the performance period. The award is subject to a two-year post vesting holding period.

The final vesting outcome (including the actual share price at vesting) will be disclosed in the next Annual Report on Remuneration covering FY2025.

The performance conditions applying to awards granted in April 2022 were as follows:

EPS element (60%) – average adjusted EPS growth	TSR element (40%) – relative TSR growth vs. FTSE 100 Index	Proportion of relevant element which vests
Less than 6.5% p.a.	Less than median	0%
6.5% p.a.	Median ranking	25%
12.5% p.a. or more	Upper quartile ranking	100%
Straight-line pro-rating applies between these points		

Long-term incentive awards granted in FY2024 (audited)

Awards during FY2024 were granted in April 2024 under the EIP as follows for the Executive Directors.

		Chief Executive Officer	Chief Financial Officer
Name		David Schwimmer	Michel-Alain Proch
LTI (conditional award)	% of salary	550% of salary	400% of salary
	Face value	£7,562,500	£3,400,000
	Share price[1]	£88.90	£88.90
	Number of shares granted	85,067	38,245

1 The share price of £88.90 was determined using the closing price (MMQ) on 25 April 2024 as approved by the Share Scheme Committee (a sub-committee of the Remuneration Committee).

The performance conditions applying to awards granted in April 2024 are as follows:

EPS element (60%) – average adjusted EPS growth	TSR element (20%) – relative TSR[1] growth vs. global sector peer set[2]	TSR element (20%) – relative TSR[1] growth vs. FTSE 100 Index	Proportion of relevant element which vests
Less than 7% p.a.	Less than median	Less than median	0%
7% p.a.	Median ranking	Median ranking	25%
12.5% p.a. or more	Upper quartile ranking	Upper quartile ranking	100%
Straight-line pro-rating applies between these points			

1 TSR is measured over a two-month trailing average at the start and end of the performance period and compared to the relevant peer group. EPS is measured over the same performance period, three financial years ending 31 December 2026, and compared to the FY2023 baseline.
2 The sector peer set includes S&P Global, Intercontinental Exchange, MSCI, Nasdaq, CME, Moody's, FactSet, Cboe, Experian, Morningstar, Deustche Börse, Euronext, RELX and Wolters Kluwer.

Other share plans (Sharesave, SharePurchase)

All permanent UK employees, including Executive Directors, are eligible to participate in the HM Revenue & Customs tax-favoured Sharesave scheme. Under the rules of the Sharesave scheme, participants can save up to £500 each month, for a period of three years. At the end of the saving period, savings may be used to acquire ordinary shares by exercising the related option. The options may be granted at an exercise price which represents a discount of up to 20% to market value at the date of invitation. No performance conditions are attached to Sharesave options. Employees in Sri Lanka are eligible to participate in an equivalent international Sharesave plan.

There is also a SharePurchase Plan, which is designed to provide share ownership opportunities to all people in our Group, including Executive Directors, who are not based in the UK or Sri Lanka. SharePurchase allows eligible employees in 35 countries to purchase up to an equivalent of £500 of LSEG ordinary shares per month, who are then awarded additional shares which vest after the completion of a three-year plan cycle. No performance conditions are attached to the award. During 2024 we launched SharePurchase into six new countries, meaning that this year 94% of our employees globally were offered the opportunity to benefit from our success and share in LSEG's future by participating in one of our employee share ownership plans.

In 2023, David Schwimmer commenced saving at the maximum of £500 per month under the Sharesave plan, relating to options granted on exactly the same terms as to all other eligible employees.

In 2024, Michel-Alain Proch commenced saving at the maximum £500 per month under the Sharesave, relating to options granted on exactly the same terms as to all other eligible employees.

These all-employee share plans are a core component of our people proposition and benefits offering, acting as a modest retention tool with 35% of eligible employees participating globally during 2024.

Share plan rules and approvals

Shareholder approval is required for any employee share plan that uses either newly issued shares or treasury shares to satisfy the vesting of awards granted, or if any Director of the Company is eligible to participate under a long-term incentive scheme, as per UK Listing Rule 9.3.1.

Our long-term incentive plan (the Equity Incentive Plan or EIP) was approved by shareholders at the 2024 AGM.

Malus and clawback provisions

Malus and clawback provisions apply to all share incentive awards granted to Executive Directors. Clawback provisions apply to annual bonuses paid to Executive Directors.

In respect of awards under the EIP, the malus provisions allow the Committee in its absolute discretion to determine, at any time prior to the payment or vesting of an award, to reduce, cancel or impose further conditions in certain circumstances, including:

(a) material misstatement or restatement in the Company's or any member of the Group's audited financial accounts (other than as a result of a change in accounting practice);

(b) the negligence, fraud or serious misconduct of an individual, or fraud or serious misconduct with the knowledge of a participant;

(c) conduct by an individual which results in, or is or was reasonably likely to result in (whether or not such result has transpired e.g., if undiscovered and/or if no mitigating steps had been taken):

 (i) significant reputational damage to the Company, any member of the Group or to a relevant business unit (as appropriate);

 (ii) a material adverse effect on the financial position of the Company, any member of the Group or to a relevant business unit (as appropriate);

 (iii) a material downturn in the financial performance of the Company, any member of the Group or to a relevant business unit (as appropriate);

 (iv) a material corporate failure of the Company, any member of the Group or to a relevant business unit (as appropriate);

 (v) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of the Company, any member of the Group or relevant business unit (as appropriate); or

 (vi) a material failure of risk management in the Company, any member of the Group or to a relevant business unit (as appropriate),

or an individual being (or having been): a member of; an employee of; or responsible for, a business unit, the Company or a member of the Group that suffers (or may or could reasonably have suffered) any of the same;

(d) where the grant, vesting, exercise, payment or release of an award would not be sustainable according to the financial situation of the Group as a whole nor justified on the basis of the performance of the Group, the relevant business unit and the relevant individual;

(e) conduct or behaviour by an individual that, following an investigation, is reasonably considered by the Committee to constitute a breach of the Company's values and/or standards as stipulated by the Group's Code of Conduct or any of the Company's policies, procedures or any provision of any staff handbook in force from time to time;

(f) unreasonable failure by an individual to protect the interests of the Group's stakeholders;

(g) where a participant ceases to be an employee by reason of their retirement (as determined by the Committee) at any time prior to payment or vesting, but becomes employed in an executive role by any entity other than a role for which they receive no remuneration;

(h) an error in assessing any performance conditions applicable to an award or in the information or assumptions on which the award was granted, vests or is exercised, paid or released; or

(i) any other circumstances that the Committee, in exercising appropriate discretion and acting fairly and reasonably, considers to be similar in nature or effect to those above.

Clawback provisions allow the Committee in its absolute discretion to claw back from individuals some or all of the vested EIP awards or paid bonus in the same circumstances outlined for malus above.

Clawback will normally apply for a period of 3 years following vesting of share awards and/or payment of cash bonus unless the Committee determines otherwise. The Committee believes this is an appropriate time period which aligns with the length of the performance period for long-term incentives.

Similar but not identical malus and/or clawback triggers apply to existing awards under other LSEG discretionary share incentive plans, and to annual bonuses.

The malus and clawback provisions were not used in FY2024 for any awards granted to Executive Directors.

Implementation of the Remuneration Policy during 2025 (1 January 2025 to 31 December 2025)

Base salary operation:
There are no changes proposed to the base salaries of the CEO and CFO. The base salaries for 2025 are therefore as follows:
CEO: £1,375,000
CFO: £850,000

Pension operation:
The CEO and the CFO receive a cash contribution in lieu of pension equivalent to 10% of salary which is a rate aligned with the wider workforce, ensuring compliance with the UK Corporate Governance Code.

Annual bonus operation:
The maximum annual bonus award for the CEO will be 300% of salary and for the CFO will be 200% of salary.

As per FY2024, the weighting for the FY2025 Group bonus pool will be determined based on performance measures weighted 60% Group AOP, 15% Future Growth and 25% Group Strategic Objectives (GSOs) to be assessed over a 12-month performance period. The Executive Directors' awards are funded from the Group bonus pool. Bonus awards for the Executive Directors will be determined in accordance with performance assessed: 60% against Group AOP; 15% Future Growth, 15% against Group Strategic Objectives; and 10% against personal objectives (including divisional objectives where applicable).

The Committee considers the specific annual bonus targets to be commercially sensitive, and that it would be detrimental to disclose the targets at the start of the performance year. Details of performance against the targets set will be disclosed in next year's Directors' Remuneration Report.

Personal performance is assessed against contribution to the strategic objectives, including cultural objectives, and against role-related goals and expected behaviours, taking into account both what has been achieved and how the individuals achieved their targets. The Remuneration Committee receives input from the Risk Committee with regard to performance related to risk culture (awareness, transparency and accountability) when assessing remuneration decisions.

60% of any bonus payment for Executive Directors will be paid in March 2026. The remaining 40% will be deferred into shares for a period of three years.

Deferred awards are subject to malus and clawback provisions (e.g. in cases of material misstatement, gross misconduct, misbehaviour or material failure of risk management) with judgement applied by the Remuneration Committee.

For good leavers, deferred awards will usually vest in full at the normal vesting date, unless the Committee elects to scale back the award based on any factors deemed relevant. Where an individual is not considered to be a good leaver, unvested awards will lapse.

Long-term incentives (granted under the Equity Incentive Plan): Long-term incentive awards will be granted under the EIP in 2025. The 2025 long-term incentive awards will be subject to a two-year holding period in addition to the three-year vesting period, resulting in a total five year period from the date of grant.

The Committee has given careful consideration to the target ranges applicable to the 2025 grant, in particular to ensure that AEPS growth targets are appropriately stretching taking into account both internal and external forecasts. For the AEPS element (60% weighting), the performance targets will range from 5% to 11% growth per annum. To achieve maximum vesting, an incremental £1.2bn AOP would be required in 2027, equivalent to incremental income in the region of £2.6bn, relative to 2024. We expect that this AEPS range will be one of the highest in the FTSE 30 and above median of our global sector peers. This continues to demonstrate LSEG's commitment to setting class-leading, stretching targets. We delivered AEPS growth of 10.1% CAGR over the three-year performance period of our 2022 LTIP award. This higher AEPS baseline makes AEPS CAGR growth increasingly challenging to achieve for LSEG.

For the Relative TSR element (40% weighting), performance will continue to be assessed against our global sector peer group and the FTSE 100, weighted 50:50. We added a second benchmark, our global sector peer group, to our Relative TSR measure in 2024 as we felt it was appropriate to assess our performance against organisations of a comparable scale and complexity to LSEG, many of which LSEG competes with for capital and talent.

Following extensive analysis, the Committee has determined to extend the current global sector peer group of the relative TSR measure (20% of the overall award) from 14 to 20 companies, with the addition of MarketAxess, Hong Kong Exchanges and Clearing, Equifax, Verisk, Dunn & Bradstreet and Transunion. This provides a stronger representation across the breadth of our business areas and addresses concerns about the narrow absolute TSR spread among a relatively small peer group which can lead to all-or-nothing outcomes.

We have carefully reviewed the vesting practices of our global peers and considered how best to strengthen our alignment with this group. Following consultation with shareholders, the Committee has determined to continue to set our vesting threshold for the global sector peer component at median performance, but with an associated payout of 50% for this segment (20% of the overall award). A payout of 50% for median performance aligns with the vast majority of both US and EU listed companies within our global peer set (9 out of the 12 companies that have a relative TSR measure). The maximum vesting threshold at the 75th percentile will be maintained, with an associated 100% payout.

For the FTSE 100 segment, the vesting range will continue to be median to upper quartile (25% payout for median performance, scaling to 100% payout for upper quartile performance) to reflect typical UK market practice.

Malus and clawback provisions will apply to these awards, allowing the Committee to reduce subsisting awards or request the re-transfer of value in respect of already paid or vested awards in certain circumstances (see page 138 above). The 2025 awards will vest three years after the grant date subject to relative TSR and adjusted EPS performance measures as follows:

EPS element (60%) – average adjusted EPS growth	Proportion of relevant element which vests
Less than 5% p.a.	0%
5% p.a.	25%
11% p.a. or more	100%

TSR element (20%) – relative TSR vs global sector peer set[1]	Proportion of relevant element which vests
Less than 50th percentile	0%
50th percentile	50%
75th percentile	100%

TSR element (20%) – relative TSR vs FTSE 100 Index	Proportion of relevant element which vests
Less than 50th percentile	0%
50th percentile	25%
75th percentile	100%

Straight-line pro-rating applies between threshold and maximum vesting.

1 The sector peer set for 2025 includes S&P Global, Intercontinental Exchange, MSCI, Nasdaq, CME, Moody's, FactSet, Cboe, Experian, Morningstar, Deustche Börse, Euronext, RELX, Wolters Kluwer, MarketAxess, HKEX Group, Equifax, Verisk, Dunn & Bradstreet, and Transunion.

Awards to be made during 2025

Based on the context and an assessment of personal performance, the Remuneration Committee intends to make grants to the Executive Directors as set out below.

Role		Chief Executive Officer	Chief Financial Officer
Name		David Schwimmer	Michel-Alain Proch
Long-term incentive award (subject to performance)	% of salary	550% of salary	400% of salary
	Amount	£7,562,500	£3,400,000

Shareholding requirements

The minimum shareholding requirement is 600% of base salary for the CEO, 400% of base salary for the CFO and 200-300% of base salary for the Group Executive team. Executive Directors will also be required to hold the lower of their actual shareholding and 100% of their MSR for two years post-departure.

Service contracts for Executive Directors

The Executive Directors' service contracts do not have a fixed term and provide for a period of 12 months' notice by either party.

Non-Executive Directors' fees for 2025

During the year, the Committee reviewed the Group Chair's fee. Fees for the Group Chair are typically reviewed on a three-year cycle rather than annually, aligned to the three-year appointment term. Since it was last reviewed in 2022, LSEG's market capitalisation has almost doubled and the Company has transformed in terms of global breadth, complexity and business diversification. Further, market benchmarking demonstrates that our Group Chair's fee is positioned below the lower quartile of both the FTSE 15 and FTSE 30. In light of the above factors and the increased time commitment, scope and global complexity of the role, the Group Chair's fee has been increased to £720,000 with effect from 1 January 2025. This revised fee aligns to the median of the FTSE 30.

There are no other changes to Non-Executive Directors' fees and therefore the fee schedule for 2025 is as follows:

Fees	With effect from 1 Jan 2024	With effect from 1 Jan 2025
Group Chair	£625,000	£720,000
Senior Independent Director	£150,000	£150,000
Non-Executive Director base fee (inclusive of Committee memberships)	£95,000	£95,000
Audit/Remuneration/Risk Committee Chair	£40,000	£40,000

Non-Executive Directors are also required to build up a shareholding requirement of 1x basic annual fees, to be built up within three years of appointment.

Non-Executive Directors' Remuneration

Non-Executive Directors' remuneration is determined by the Board and is neither performance-related nor pensionable. The Chair's fee is determined by the Remuneration Committee. The fees for Non-Executive Directors are set at a level which is intended to recognise the significant responsibilities of Directors and to attract individuals with the necessary experience and ability to make an important contribution to the Company's affairs. Comparisons are made with fees paid at FTSE 30 companies.

A travel allowance of £4,000 per intercontinental trip for Non-Executive Directors reflects the global nature of the company's business and the additional time commitment required for travel. The Group Chair is not eligible for this allowance as he receives an all-inclusive fee for his role.

Travel and other appropriate expenses with associated taxes (including fees incurred in obtaining professional advice) incurred in the course of performing their duties are reimbursed to the Chair and to the Non-Executive Directors.

The Chair and the Non-Executive Directors do not participate in any of the Company's annual bonus or long-term incentive plans and are not entitled to any payments on termination.

The original date of appointment as Directors of the Company is as follows:

Name	Date Appointed	Effective date of letter of appointment	Time to expiry	Notice period	Date of resignation	LSEG Committee membership/ chairmanship	Other subsidiaries/ committees
Don Robert CBE	01/01/2019	01/01/2025	AGM in 2028	6 months		Group Chair, Nomination Chair, Remuneration	
Dr. Val Rahmani	20/12/2017	20/12/2023	19/12/2026	None		Risk, Nomination, Remuneration	
Professor Kathleen DeRose	28/12/2018	28/12/2024	27/12/2027	None		Risk Chair, Audit, Nomination	
Cressida Hogg CBE	08/03/2019	08/03/2022	07/03/2025[1]	None		SID, Audit, Remuneration, Nomination	
Dominic Blakemore	01/01/2020	01/01/2023	31/12/2025	None		Audit Chair, Nomination, Risk	
Martin Brand[2]	29/01/2021	17/05/2024	16/05/2027	None		Nomination	
Tsega Gebreyes	01/06/2021	01/06/2024	31/05/2027	None		Audit, Nomination, Risk	
William Vereker	03/10/2022	03/10/2022	02/10/2025	None		Remuneration Chair, Risk, Nomination	
Shareholder director							
Scott Guthrie[3]	01/02/2023	01/02/2023				Nomination	
Directors who stood down from the Board during the Year:							
Ashok Vaswani	01/06/2021	01/06/2021	31/05/2024	None	29/02/2024	Audit, Nomination, Risk	

1 A new letter of appointment for Cressida Hogg will become effective on 8 March 2025.
2 Martin Brand ceased to be a shareholder director representing Blackstone on 17 May 2024 upon the termination of the relationship agreement with the consortium of former Refinitiv shareholders. He remains on the Board as a Non-Executive Director in a personal capacity. Please refer to the Corporate Governance Report for further information.
3 Shareholder director representing Microsoft.

Non-Executive Directors' Remuneration Table (audited)

	FY2024 LSEG Fees £000	**FY2024 Taxable Benefits[1] £000**	**FY2024 Total £000**	FY2023 LSEG Fees £000	FY2023 Taxable Benefits[1] £000	FY2023 Total £000
Don Robert CBE	**625**	**12**	**637**	625	14	639
Dr. Val Rahmani	**95**	**61**	**156**	95	66	161
Professor Kathleen DeRose	**135**	**49**	**184**	135	35	170
Cressida Hogg CBE	**150**	**4**	**154**	150	–	150
Dominic Blakemore	**135**	**4**	**139**	135	–	135
Tsega Gebreyes	**95**	**2**	**97**	95	2	97
William Vereker	**135**	**4**	**139**	107	–	107
Martin Brand[2]	**–**	**6**	**6**	–	–	–
Scott Guthrie[3]	**–**	**24**	**24**	–	16	16
Ashok Vaswani	**16**	**13**	**29**	95	72	167
Total Non-Executive Directors' fees	**1,386**	**180**	**1,566**	1,437	205	1,642

Notes:
1 Taxable benefits relate to any travel allowance payments and travelling expenses, including grossed up taxes where applicable.
2 Does not receive a fee for their role. Under his letter of appointment Martin Brand is entitled to receive a travel allowance of £4,000 per intercontinental trip. Mr Brand has chosen to waive this travel allowance during 2024.
3 Shareholder director appointed to the Board on 1 February 2023 who does not receive a fee for his role.

Outside appointments

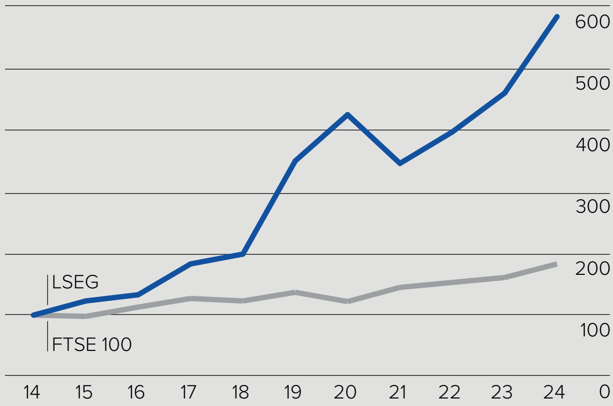
Executive Directors are allowed to accept appointments as Non-Executive Directors of other companies with the prior approval of the Chair or Nomination Committee as appropriate. Approval will only be given where the appointment does not represent a conflict of interest with the Company's activities, the director has sufficient time to undertake the additional role and where the wider exposure gained will be beneficial to the development of the individual. Executive Directors may retain fees to encourage them to seek out the development opportunities and valuable experience afforded by these appointments and in recognition of the personal responsibility Executives assume in such roles.

Alignment between pay and performance

Total Shareholder Return (TSR) performance

The following graph shows, for the financial period ended 31 December 2024 and for each of the previous ten financial periods, the TSR on a holding of the Company's ordinary shares of the same kind and number as those by reference to which the FTSE 100 is calculated. The TSR graph represents the value, at 31 December 2024, of £100 invested in LSEG plc on 31 December 2014, compared with the value of £100 invested in the FTSE 100 Index over the same period. The FTSE 100 Index has been chosen for the purposes of this graph as it is widely used and understood, and LSEG plc is a constituent of the index.

Total shareholder return



December year ending

Historic levels of CEO pay

Period ended: (12 months unless otherwise stated)	CEO	CEO Single total figure of remuneration (£'000)	Annual bonus payout against maximum opportunity %	Long-term incentive vesting rates against maximum opportunity %
31 December 2024	David Schwimmer	7,864	73%	82%
31 December 2023	David Schwimmer	5,392	70%	60%
31 December 2022	David Schwimmer	4,854	64%	82%
31 December 2021	David Schwimmer	6,847	72%	100%
31 December 2020	David Schwimmer	6,479	76%	100%
31 December 2019	David Schwimmer	2,456	75%	–[3]
31 December 2018	David Schwimmer[1]	2,153	76%	–[3]
29 November 2017	Xavier Rolet[2]	5,799	79%	100%
31 December 2016	Xavier Rolet	6,880	91%	91%
31 December 2015	Xavier Rolet	6,526	95%	94%

Notes:
1 Appointed as CEO on 1 August 2018.
2 Stepped down from the Board on 29 November 2017; data therefore represents 11-month figures.
3 Awards vesting in 2019 and 2020 vested at 89.6% and 100% respectively; these grants were not applicable to David Schwimmer.

CEO to employee pay ratio

Paying our people fairly relative to their role, skills, experience and performance is central to our approach to remuneration, and our reward framework and policies support us in doing this. The Committee consider pay ratios as a useful reference point to inform pay decisions, but also take into account a number of other internal and external factors when determining executive pay outcomes, including:

- Our reward framework which establishes the compensation structure, elements and leverage for each career stage in the organisation, providing the Committee with oversight of workforce remuneration;
- The Group's financial and strategic performance, including consideration of risk;
- Each individual's performance, including conduct and behaviour, against personal objectives;
- External market surveys; and
- Wider context and the views of shareholders and investor bodies.

The table below shows the ratios of the CEO single total figure of remuneration (as disclosed on page 132) to the total pay and benefits of UK people at the 25th, 50th and 75th percentile.

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2024	C	85	64	53
2023	C	61	46	34
2022	C	61	40	31
2021	C	97	63	49
2020	C	93	67	49
2019	C	31	21	19

The Committee has reviewed the ratios and pay data for the individuals identified at each of the relevant quartiles and believe they are a fair reflection of the company's wider pay policies. The remuneration received by each of each of the individuals is in line with our reward framework. Executive Directors' and other senior managers' remuneration include a greater proportion of performance related pay when compared to the identified people. The Committee considers this is essential to differentiate levels of responsibility and align pay to sustainable long-term performance and shareholders' interests. As discussed in last year's report, our Remuneration Policy for Executive Directors was revised in 2024 to be globally competitive to attract and retain the calibre of talent required to continue LSEG's transformation and deliver our strategic ambition. The revisions made to the Policy in 2024 reflect that:

— LSEG has transformed and is now a leading global financial markets infrastructure and data provider, which is larger, more diversified and more complex than at the time of the last material Policy review;
— the market for our senior leadership team is now a set of global companies in similar geographic and business segments as LSEG, where pay levels are often significantly higher (further information on our global sector peers is set out on page 124);
— we are experiencing pay compression between our CEO and other recent senior hires, both in absolute terms and compared to typical market relativities, as a result of our need to compete for talent with the largest global players in the financial markets infrastructure and data provision sector; and
— we need to ensure that the LSEG pay structures, measures and targets reinforce continuation of the strong performance delivered by our exceptional management team in recent years.

For the reasons described above, the 2024 Remuneration Policy reset Executive Director remuneration to align more closely with the median pay of our global sector peer pay.

As a significant proportion of the CEO's remuneration is linked to performance and share price over the longer-term, it is expected that annual changes in the pay ratio will be significantly influenced by LTI outcomes each year and will fluctuate accordingly.

Notes to the calculation:

— We have chosen to use Option C in the regulations to determine the pay ratios. The best equivalents for the UK individuals at the 25th, 50th and 75th percentiles were determined using the hourly rate from our gender pay analysis. This option leverages the comprehensive analysis we have completed as part of our UK gender pay gap reporting exercise. It comprises 92% of the UK population (from the entities with 250 or more employees) and all compensation awards in the financial year to ensure that the best equivalents determined are a fair and true representation of workforce pay at the relevant percentiles. For further information on our pay equity reporting in 2024, see our 2024 Sustainability Report.
— The 2024 total pay and benefits of the identified people was determined based on data as at 31 December 2024.
— The 2024 total pay and benefits for the 25th, 50th and 75th percentile people are as follows: £92,861, £123,396, £148,229.
— The 2024 base salary for the 25th, 50th and 75th percentile people are as follows: £65,000, £90,000, £110,000.
— The CEO is the highest paid individual in the Group.

Percentage change in remuneration of all directors and our people

The table below shows the percentage year-on-year change in salary, benefits and annual bonus for each Executive Director and Non-Executive Director compared to the global average remuneration of our employees. Where appropriate, amounts have been annualised to provide a like-for-like comparison. The 2020/2021 year-on-year reduction in benefits costs for our Non-Executive Directors was largely due to the decrease in travel-related expenses during the Covid-19 pandemic. The 2021 year-on-year reduction in the benefits and bonus for our employees was reflective of the newly combined company following the Refinitiv transaction and a change in the geographic mix of our employee population. The 2022 year-on-year increase in benefits costs for our Non-Executive Directors was due to the level of global travel returning to pre-pandemic levels meaning those based in the US travelled to the UK several times during the year incurring both intercontinental travel fees and travel expenses; a Board meeting was also held in New York in June 2022. The 2023 year-on-year increase in benefits cost for the CEO was largely due to tax filing and immigration expenses incurred during the year. As discussed in last year's report, the 2024 Remuneration Policy reset Executive Director remuneration to align more closely with the median pay of our global sector peer group.

	2024			2023			2022			2021			2020		
	Salary/ fees	**Benefits**	**Annual Bonus**	Salary/ fees	Benefits	Annual Bonus	Salary/ fees	Benefits	Annual Bonus	Salary/ fees	Benefits	Annual Bonus	Salary/ fees	Benefits	Annual Bonus
Executive Directors[1]															
David Schwimmer	**38%**	**-36%**	**90%**	0%	63%	10%	2%	-14%	-12%	24%	-23%	19%	2%	-11%	5%
Michel-Alain Proch	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Non-Executive Directors[2]															
Don Robert CBE	**0%**	**-11%**	**–**	0%	-58%	–	19%	584%	–	0%	-85%	–	0%	-30%	–
Dr. Val Rahmani	**0%**	**-7%**	**–**	19%	31%	–	0%	1093%	–	0%	-73%	–	7%	-67%	–
Professor Kathleen DeRose[3]	**0%**	**41%**	**–**	23%	-16%	–	0%	640%	–	38%	-44%	–	7%	-74%	–
Cressida Hogg CBE[4]	**0%**	**–**	**–**	0%	–	–	39%	–	–	35%	–	–	7%	0%	–
Dominic Blakemore	**0%**	**–**	**–**	23%	–	–	0%	–	–	9%	–	–	–	–	–
Tsega Gebreyes[5]	**0%**	**55%**	**–**	19%	-94%	–	0%	–	–	–	–	–	–	–	–
William Vereker[6,9]	**0%**	**–**	**–**	34%	–	–	–	–	–	–	–	–	–	–	–
Martin Brand[7]	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Scott Guthrie[8]	**–**	**54%**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Directors who stood down from the Board during the year:															
Anna Manz	**0%**	**-80%**	**–**	15%	3%	–	0%	27%	-15%	–	–	–	–	–	–
Ashok Vaswani[10]	**0%**	**-82%**	**–**	19%	65%	–	0%	–	–	–	–	–	–	–	–
Average pay of our employees	**-3%**	**3%**	**10%**	5%	4%	16%	14%	17%	-15%	-29%	-37%	-47%	3%	10%	4%

Notes:
1 Calculated using data from the single total figure of remuneration table on page 132.
2 Calculated using data from the Non-Executive Directors' Remuneration Table on page 141.
3 Kathleen DeRose was appointed as Chair of the Risk Committee on 1 January 2021.
4 Cressida Hogg was appointed as Senior Independent Director on 6 August 2021.
5 Appointed to the Board on 1 June 2021.
6 Appointed to the Board on 3 October 2022.
7 Does not receive a fee for their role.
8 Appointed to the Board on 1 February 2023 in connection with the strategic partnership with Microsoft and does not receive a fee for their role.
9 William Vereker was appointed as Chair of the Remuneration Committee on 14 September 2023, taking over from Cressida Hogg.
10 Ashok Vaswani stepped down from the Board on 29 February 2024.

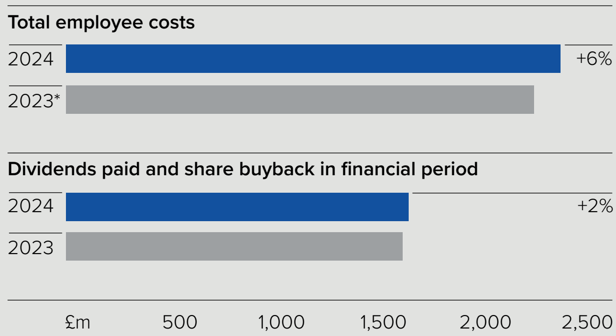
Relative importance of spend on pay

The table below shows the relative FY2024 versus FY2023 expenditure of the Group on Dividends and Share Buyback versus Total Employee Costs. These figures are underpinned by amounts from the Notes to the Financial Statements at the back of this report.

Year-on-year increases (%)	FY2024	FY2023	Annual Increase
Dividends Paid and Share Buyback In Financial Period	**£1,641m**	£1,611m	+2%
Total Employee Costs	**£2,367m**	£2,242m*	+6%

* Including underlying and non-underlying from continuing operations only.

Relative importance of spend on pay



* including underlying and non-underlying from continuing operations only.

Statement of Directors' shareholdings and share interests as at 31 December 2024 (audited)

All Directors are subject to a Minimum Shareholding Requirement (MSR), as set out in the Policy. Any Executive Director who steps down from the Board continues to be subject to a MSR for two years post-employment. Current shareholdings are summarised in the following table:

	Shares held	Awards held					
	Owned outright	Unvested and subject to performance conditions	Unvested and subject to continued employment[1]	Vested but not exercised	Requirement (% salary/fee)	Shareholding as at 31 December 2024 (% salary/fee)[2,4]	Requirement met[3]
Executive Directors							
David Schwimmer	100,014	161,902	28,680	–	600	945%	Yes
Michel-Alain Proch	9,314	57,752	11,503	–	400	124%	
Non-Executive Directors							
Don Robert CBE	10,000	–	–	–	100	181%	Yes
Val Rahmani	1,429	–	–	–	100	170%	Yes
Kathleen DeRose	1,500	–	–	–	100	178%	Yes
Cressida Hogg CBE	1,683	–	–	–	100	127%	Yes
Dominic Blakemore	1,611	–	–	–	100	191%	Yes
Martin Brand[5]	–	–	–	–	–	N/A	N/A
Tsega Gebreyes	1,200	–	–	–	100	143%	Yes
William Vereker[6]	–	–	–	–	100	–	
Scott Guthrie[5]	–	–	–	–	–	N/A	N/A
Directors who stood down from the Board during the Year:							
Anna Manz[7]	1,520	–	–	–	300	23%	
Ashok Vaswani[7]	581	–	–	–	–	69%	N/A

1 Refers to Deferred Bonus Plan and SAYE.
2 Includes shares held outright plus, on a 'net of expected taxes' basis, share options awarded under the DBP that are unvested and subject to continued employment.
3 MSR required to be reached within five years of appointment (percentage of base salary) for Executive Directors and within three years (percentage of basic annual fees) for Non-Executive Directors.
4 Based on a share price of £112.85 (being the closing share price – MMQ – on 31 December 2024).
5 MSR does not apply as are not paid a fee for their service.
6 Has three years from date of appointment on 3 October 2022 to achieve MSR.
7 Shareholding as at 29 February 2024.

Note: There have been no further changes in these interests between 31 December 2024 and 28 February 2025.

Directors' Interests in Ordinary Shares – Beneficial, Family and any Connected Persons Interests (audited)

	Ordinary Shares Held[1]		Awards with performance conditions[2]		Awards without performance conditions[3,4]		Total Interests	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Executive Directors								
David Schwimmer	**100,014**	81,396	**161,902**	119,315	**28,680**	29,475	**290,596**	230,186
Michel-Alain Proch	**9,314**	–	**57,752**	–	**11,503**	–	**78,569**	–
Non-Executive Directors								
Don Robert CBE	**10,000**	10,000	**–**	–	**–**	–	**10,000**	10,000
Val Rahmani	**1,429**	1,429	**–**	–	**–**	–	**1,429**	1,429
Kathleen DeRose	**1,500**	1,500	**–**	–	**–**	–	**1,500**	1,500
Cressida Hogg CBE	**1,683**	1,150	**–**	–	**–**	–	**1,150**	1,150
Dominic Blakemore	**1,611**	1.611	**–**	–	**–**	–	**1,611**	1,611
Martin Brand	**–**	–	**–**	–	**–**	–	**–**	–
Tsega Gebreyes	**1,200**	1,200	**–**	–	**–**	–	**1,200**	1,200
William Vereker	**–**	–	**–**	–	**–**	–	**–**	–
Scott Guthrie	**623**	623	**–**	–	**–**	–	**623**	623
Directors who stood down from the Board during the Year:								
Anna Manz[5]	**1,520**	–	**–**	–	**–**	3,177	**1,520**	3,177
Ashok Vaswani[5]	**581**	581	**–**	–	**–**	–	**581**	581

1 Ordinary shares include both ordinary shares listed on the London Stock Exchange and American Depositary Receipts (ADRs) representing ordinary shares (at a ratio of 1 ordinary share (LSEG) : 4 ADR (LNSTY)).
2 LTI performance shares are structured as nil-cost options prior to 2021, since 2021 awards were granted as conditional awards.
3 Unvested awards in the Deferred Bonus Plan and share options granted under SAYE.
4 Deferred Bonus Plan shares are structured as nil-cost options, prior to 2021. Since 2021 awards were granted as conditional awards. All subject to continued employment and malus provisions.
5 Shareholding as at 29 February 2024.
Note: There have been no further changes in these interests between 31 December 2024 and 28 February 2025.

Long Term Incentive Plan table

The 2014 Long Term Incentive Plan and Equity Incentive Plan has one element applicable only to Executive Directors, which is a 2 year holding period post vesting.

Awards of Performance shares are granted in the form of a conditional award since 2021, prior awards were granted as nil-cost options.

Awards granted from 2020 are dependent on an adjusted EPS growth target for 60% of the award, with the other 40% dependent on Relative TSR performance. Details of performance conditions are set out on page 137.

The table below sets out the Executive Directors' long-term incentive awards (including the exercise of vested shares in FY2024), as at 31 December 2024.

	Number of shares										
	Date of award	Price at award date £	At start of year	Award during the year	Vested during year	Lapsed during year	At end of year	Vesting date	Price at vesting date £	Value at vesting date £	Comment
David Schwimmer	26/03/2021	70.62	42,480	–	25,488	16,992	–	26/03/2024	96.74	2,465,709	FY2024 Actual
	06/04/2022	83.60	35,885	–	–	–	35,885	07/04/2025	**108.56**	**3,194,378**	**FY2025 Estimate[1]**
	17/03/2023	73.26	40,950	–	–	–	40,950	17/03/2026	–	–	
	26/04/2024	88.90	–	85,067			85,067	26/04/2027	–	–	
			119,315	85,067	25,488	16,992	161,902			2,465,709	FY2024 Actual
										3,194,378	**FY2025 Estimate[1]**
Michel-Alain Proch	26/04/2024	88.90	–	38,245	–	–	38,245	26/04/2027	–	–	FY2024 Actual

Notes:
1 FY2025 Estimate: Average share price over the period from 1 October 2024 to 31 December 2024 with vesting forecast at 82 per cent.
All estimates are shown separately in bold. They will be fully disclosed in next year's Annual Report on Remuneration.

Remuneration Committee – meetings

During the financial period ending 31 December 2024, the Committee held 4 scheduled meetings. Here is a summary of the items they discussed:

	Routine	Non-Routine
February 2024	— FY2023 Performance and Bonus approval — FY2024 Bonus Design — Performance and determination of CEO and Group Executives' remuneration — FY2024 long-term incentive awards (granted under the EIP) and anticipated vesting of previous LTIP awards — FY2023 Directors' Remuneration Report	— 2024 Remuneration Policy – Shareholder consultation feedback — EIP rules
July 2024	— FY2024 Performance and Bonus update — Governance update, including shareholder feedback on FY2023 Directors' Remuneration Report — Share Plans vesting update	— Executive Committee Member update — Pay Equity — Upgrades to LSEG's performance framework — Review of independent advisors to the Committee
October 2024	— FY2024 Bonus: Future Growth Measure — Measurement of Relative TSR performance vs. Global Peers	
December 2024	— FY2024 Bonus: Future Growth Measure — Executive Committee performance and pay review	— Shareholder consultation update — Update on review of independent advisors to the Committee
February 2025 Meetings which took place during FY2025 will be repeated in next year's report	— FY2024 Performance and Bonus approval — FY2024 Bonus Design — FY2025 LTI grants and anticipated vesting of previous LTI awards — CEO and Group Executive performance and pay review — FY2024 Directors' Remuneration Report	— Shareholder consultation feedback — Group Board Chair fee review

To assist the Committee, the results of market surveys are made available. Where appropriate, the Committee invites the views of the Chief Executive Officer, Chief Financial Officer, Chief People Officer and the Chief Risk Officer via the Risk Committee. None of these individuals nor the Chair participated in any discussion relating to their own remuneration.

Statement of shareholder voting

The table below sets out the results of the advisory vote on the Directors' Remuneration Report and the binding vote on the Remuneration Policy Report at the 2024 AGM.

	Votes for		Votes against			
	Number	%	Number	%	Votes cast	Votes withheld
Remuneration Policy Report (2024 AGM)	399,211,048	88.99	49,413,030	11.01	448,624,078	82,082
Annual Report on Remuneration (2024 AGM)	437,331,831	97.48	11,316,907	2.52	448,648,738	57,422

Advisors

The Remuneration Committee continues to be mindful of recommendations from key stakeholders, including institutional investor bodies. The Committee consults with major shareholders on any key decisions taken. Willis Towers Watson were appointed as independent remuneration consultants to the Committee following a competitive tender process in 2020. During the year, Willis Towers Watson received £80,149 (excluding VAT) based on actual time spent for their services to the Committee.

Ellason were appointed as an additional independent advisor by the Committee in 2023 to support with the review of LSEG's Remuneration Policy. During 2024, Ellason received £38,895 (excluding VAT) based on actual time spent for their services to the Committee.

Willis Towers Watson and Ellason are both members of the Remuneration Consultants Group and, as such, voluntarily operate under the code of conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that their advice was independent and objective.

Signed on behalf of the Board of Directors

William Vereker
Chair of the Remuneration Committee
26 February 2025

Directors’ report

The Directors of the Company are pleased to present their Annual Report to shareholders, together with the financial statements for the year ended 31 December 2024 with comparatives for the year ended 31 December 2023.

This report has been prepared in accordance with requirements outlined within The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and forms part of the management report as required under Disclosure Guidance and Transparency Rule (DTR) 4. This section, together with the Strategic Report and other sections of the Annual Report as set out in the table below, fulfils the requirements of the Directors’ Report. For further information on matters of strategic importance, please refer to the Strategic Report.

Index to the Directors’ Report and other disclosures

Information required to be disclosed by LR 6.6.1 R (starting on the page indicated)

UK Listing Rule 6.6.1 R cross-reference table

Interest capitalised	N/A
Publication of unaudited financial information	N/A
Details of long-term incentive schemes	N/A
Waiver of emoluments by a Director	150
Waiver of future emoluments by a Director	N/A
Non pre-emptive issues of equity for cash	N/A
Item 7 (in relation to major subsidiary undertakings)	N/A
Parent participation in a placing by a listed subsidiary	N/A
Contracts of significance	151
Provision of services by a controlling shareholder	N/A
Shareholder waivers of dividends	148
Shareholder waivers of future dividends	148
Agreements with controlling shareholders	N/A

Strategic Report

LSEG presents a fair review of the Group during the financial year in the Strategic Report set out on pages 2 to 91, as required by the Companies Act 2006. The Strategic Report, which includes a review of the Group’s business areas, a financial review and the principal risks and uncertainties of the Company, was approved by the Board on 26 February 2025 and is incorporated into this Directors’ Report by reference.

Results

The Group made a profit before taxation from continuing operations, before non-underlying items for the year, of £2,970 million (2023: £2,692 million). After taking into account amortisation of purchased intangible assets and non-underlying items, the profit of the Group before taxation for the year from continuing operations was £1,258 million (2023: £1,195 million). Profit after taxation from continuing operations for the year was £921 million (2023: £948 million).

Dividends

The Directors are recommending a final dividend for the year of 89 pence (2023: 79.3 pence) per share which is expected to be paid on 21 May 2025 to shareholders on the register on 22 April 2025. Together with the interim dividend of 41 pence (2023: 35.7 pence) per share paid on 18 September 2024, this produces a total dividend for the period of 130 pence (2023: 115.0 pence) per share estimated to amount to £689million (2023: £611 million).

For 2024, in alignment with our updated policy, the interim dividend was calculated as approximately one-third of the expected full-year dividend, with a full-year AEPS payout ratio of 33-40%. More information on the dividend policy can be found on the Investor Relations section of the Company’s website: https://www.lseg.com/en/investor-relations/dividend-history.

A standard dividend waiver agreement is in place for the employee benefit trust (“EBT”). Further information on the EBT can be found in the share capital notes on page 227.

Share capital

As at 31 December 2024, the Company's share capital consists of 543,573,966 ordinary shares of $6^{79/86}$ pence each ("ordinary shares"), made up of: (i) 531,451,860 ordinary shares (excluding treasury shares) (97.77%), which carry one vote each; and (ii) 12,122,106 ordinary shares held in treasury (2.23%). The total number of voting rights in the Company on 31 December 2024 was 531,451,860. More information on the Company's share capital can be found in note 18 on page 227.

On 8 March 2024, the Company completed a directed buyback of 162,651 voting ordinary shares and 5,444,527 limited-voting shares through an off-market purchase. On 7 May 2024, the Company completed a directed buyback of 5,701,722 voting ordinary shares through an off-market purchase. Together, these transactions returned £1 billion to former Refinitiv shareholders. The purchased voting ordinary shares were placed into treasury and the limited-voting shares were cancelled.

On 26 March 2024, 15,179,384 limited-voting ordinary shares of $6^{79/86}$ pence each held by former Refinitiv shareholders were converted into voting ordinary shares of $6^{79/86}$ pence each on a one-for-one basis. These converted ordinary shares were admitted to trading on 26 March 2024. Following the conversion, the Company has no limited-voting ordinary shares in issue.

On 17 April 2024, 1,375,000 ordinary shares of $6^{79/86}$ pence each held in treasury were transferred to the Employee Benefit Trust. Between 30 October 2024 and 19 December 2024, 176,777 ordinary shares of $6^{79/86}$ pence each were issued and allotted to the Employee Benefit Trust. These transactions were made to satisfy awards made under the Company's employee share plans.

As at 26 February 2025, the total number of voting rights in the Company was 531,451,860. The figure 531,451,860 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Share rights

The rights and obligations attached to the Company's ordinary shares are set out in the Company's Articles of Association, copies of which can be obtained from Companies House in the UK or by writing to the Group Company Secretary.

Following the conversion of the limited-voting ordinary shares on 26 March 2024, the Company has no limited-voting ordinary shares in issue. Consequently, the Company has one class of shares in issue, consisting of ordinary shares of $6^{79/86}$ pence each.

No shareholder shall be entitled to vote at a general meeting, either in person or by proxy, in respect of any share held by him or her unless all monies presently payable by him or her in respect of that share have been paid. In addition, no shareholder shall be entitled to vote, either in person or by proxy, if he or she has been served with a notice under Section 793 of the Companies Act 2006 (concerning interests in those shares) and has failed to supply the Company with the requisite information.

Other than restrictions considered to be standard for a UK listed company (for example, restrictions on partly paid certificated shares), there are no limitations on the holding, transfer or voting rights of ordinary shares in the Company, all of which are governed and regulated by the Company's Articles of Association and applicable legislation and regulation.

The Company is not aware of any other agreements between holders of shares that may result in restrictions on the transfer of shares or on voting rights.

Corporate Governance Statement

The Company has complied throughout the year with the principles of the UK Corporate Governance Code 2018 (the "Code"), which is publicly available on the Financial Reporting Council website (www.frc.org.uk). Further information on compliance with the Code can be found on page 109.

The Corporate Governance Statement sets out how the Company complies with the Code and includes a description of the main features of our internal control and risk management arrangements in relation to the financial reporting process; this is set out on pages 107 and 108. The information required by DTR 7.2 can be found in the Directors' Report on page 148. Further information regarding the composition and operation of the Board and its Committees, including the Board Diversity Policy, can be found on pages 100 to 106.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of the shareholders. The Company's Articles of Association contain provisions relating to the appointment and removal of Directors. The Articles of Association can be obtained from Companies House in the UK and are available on the Company's website at: https://www.lseg.com/en/about-us/corporate-governance.

Authority to issue shares

Subject to the provisions of the Companies Act 2006 and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

Authority to allot shares

The authority conferred on the Directors at last year's AGM to allot shares in the Company up to a maximum nominal amount of £12,352,057 (representing 33.3% of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of the Notice of the Company's last AGM) or, in connection with a pre-emptive offer to existing shareholders by way of a rights issue, up to a maximum nominal amount of £24,704,114 (representing 66.6% of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of the Notice of the Company's last AGM), expires on the date of the forthcoming AGM. Shareholders will be asked to give a similar authority to allot shares at the forthcoming AGM.

Authority to purchase shares
The authority for the Company to purchase in the market up to 53,560,181 of its ordinary shares (representing 10% of the issued share capital of the Company as at the latest practicable date before publication of the Notice of the Company's last AGM) granted at the Company's last AGM, expires on the date of the forthcoming AGM. During 2024, the Company did not purchase any of its own shares using this authority. Shareholders will be asked to give a similar authority to purchase shares at the forthcoming AGM.

Directed buyback
In March 2024, the Company executed a directed buyback utilising the remaining authority obtained at the 2023 AGM to make an off-market purchase of shares from former Refinitiv shareholders. In May 2024, the Company executed a second directed buyback following the passing of a special resolution at the 2024 AGM to give the Company further authority to make off-market purchases of shares from the former Refinitiv shareholders.

To facilitate the programmes, on 5 March 2024 and on 1 May 2024, LSEG agreed to limited variations of the lock-up arrangements contained in the Relationship Agreement which was entered into on completion of the Refinitiv acquisition. The Company executed two directed share buybacks targeting shares held by the former Refinitiv shareholders, which returned £1 billion to shareholders in 2024. On 8 March 2024, the Company completed an off-market purchase of 162,651 voting ordinary shares and 5,444,527 limited-voting shares at a purchase price of £89.17 per share, with a total consideration of approximately £500 million. On 7 May 2024, the Company completed a second off-market purchase of 5,701,722 voting ordinary shares at a purchase price of £87.6928 per share, with a total consideration of approximately £500 million. For more information on the directed buyback, please see page 79 which falls within the Section 172(1) statement.

On 23 October 2024, the former Refinitiv shareholders completed their sell down of ordinary shares in the Company. As a result, the Company will not seek to renew the authority to make off-market purchases at the 2025 AGM.

Directors' interests
Directors' interests in the shares of the Company as at 31 December 2024, according to the register maintained under the Companies Act 2006, are set out in the Directors' Remuneration Report on page 145. No company in the Group was, during or at the end of the year, party to any contract of significance in which any Director was materially interested.

Directors' indemnity
There were qualifying third-party indemnity provisions (as defined by Section 3 of the Companies Act 2006) in force during the course of the year ended 31 December 2024. Directors have the benefit of indemnity arrangements from the Company in respect of liabilities incurred as a result of their office and execution of their powers, duties and responsibilities. The Company maintained a Directors' and Officers' liability insurance policy throughout the year. This policy covers the Directors for any such liabilities in respect of which they are not indemnified by the Company and, to the extent to which it has indemnified the Directors, also covers the Company. Neither the Company's indemnity nor insurance provides cover for a Director in the event that the Director is proved to have acted fraudulently or dishonestly. Such qualifying third-party indemnity provisions remain in force as at the date of approving this Directors' Report.

Waiver of Directors' emoluments
Under his letter of appointment Martin Brand is entitled to receive a travel allowance of £4,000 per intercontinental trip. Mr Brand has chosen to waive this travel allowance during 2024.

Employees
Information on the Group's employees, including the Group's approach to human rights, diversity, pay equity, the outcomes relating to the Group's employee engagement survey and further examples of employee engagement, can be found in the Sustainability section starting on page 56. Information on the Group's share schemes is provided in the Directors' Remuneration Report starting on page 122.

The Group welcomes and gives full, fair and merit-based consideration to applications from diverse candidates, including persons with visible and non-visible disabilities. As with all areas of inclusion, our focus is on providing the right tools to support people to be successful in the workplace. The Group assists all employees who have a disability with training, career development and progression opportunities and, in a situation where an existing employee develops a disability, our approach is to provide continuing support and training as appropriate. Where changes to working practices or structure affect employees, they are consulted and given the appropriate assistance.

LSEG is a Valuable 500 Iconic Leader and as such has made a pledge to ensure that we:
— drive towards removing bias related to disability hiring and provide the necessary tools for people with a disability to succeed;
— have inclusive hiring and onboarding practices;
— make subtitles available for all videos we publish;
— create inclusive offices and infrastructure across all our locations, relying on consistent guidelines;
— have a Company-wide leadership pledge and commitment to support disability; and
— improve physical accessibility for existing locations.

We are committed to providing a safe and inclusive environment for everyone. The LSEG Accessibility Network works in partnership with the Group to make sure commitments are implemented. We recognise key observances, such as International Day of Persons with Disabilities and World Mental Health Day, to raise awareness, reduce stigma and celebrate the contribution of people with disabilities.

All employees are provided with information on matters of concern to them in their work through regular briefing meetings and internal publications. To inform employees of the economic and financial factors affecting our business, regular updates are posted on our intranet and engagement events are hosted, such as townhall style meetings with members of our Executive Committee, providing a briefing on specific areas of the business. Alongside this, information is cascaded to employees through people leaders, also supporting employee engagement.

Sustainability
We are committed to the pursuit of sustainable economic development. As a Group, we recognise that this requires us to use resources in ways that both delivers long-term sustainability and profitability for the business, and considers the impact of those resources on the environment. These considerations are also built into how we develop our products and services.

Further details of our approach to climate, our targets and progress on environmental matters, as well as methodology and verification, can be found in the Sustainability section on pages 56 to 72.

Research and development

LSEG undertakes research and development activities that align with new revenue opportunities in financial services. The research combines significant domain expertise with modern quantitative, data science and cloud engineering practices. The large variety of data and analytics available at LSEG enables research and development to apply current techniques and technologies. Technical expertise features prominently in LSEG research functions, including AI and large language models, quantitative and data driven modelling, machine learning and natural language processing. Research also includes significant expertise in customer experience design and user experience.

Political donations

During the year, the Group did not make any direct political donations or incur any political expenditure.

It remains the Company's policy not to make direct political donations or to incur direct political expenditure; however, the application of the relevant provisions of the Companies Act 2006 is potentially very broad in nature and, like last year, the Board is seeking shareholder authority to ensure that the Group does not inadvertently breach these provisions as a result of the breadth of its business activities, although the Board has no intention of using this authority. As with previous years, the Board is proposing that shareholders pass a resolution at the forthcoming AGM to authorise the Group to:

- make political donations to political parties and independent election candidates not exceeding £100,000 in total;
- make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- incur political expenditure not exceeding £100,000 in total, provided that in any event the aggregate amount of any such donations and expenditure made or incurred by the Group shall not exceed £100,000.

Notwithstanding the Company's policy not to make political donations, we recognise the rights of our employees to participate in the political process. Their rights to do so are governed by the applicable laws in the countries in which we operate. For example, in the US under the Federal Election Campaign Act, eligible employees can establish nonpartisan political action committees (a "PAC") to support voluntary employee participation in the political process. Corporate PACs are a common feature of the US political system and operate independently of any political party or candidate.

LSEG US Holdco, Inc. operates a PAC for eligible employees. Consistent with US law, LSEG US Holdco, Inc. pays for the PAC's administrative expenses; providing such support is not considered to be a political donation or expenditure under US law. In accordance with the applicable law, contributions from the PAC are funded entirely by voluntary contributions from eligible employees. All decisions on the amounts and recipients of contributions are directed by a steering committee comprising employees eligible to contribute to the PAC. All PAC receipts and disbursements are publicly disclosed on the FEC's website: https://www.fec.gov/data/browse-data/?tab=committees.

Significant agreements

The following are significant agreements as at 31 December 2024, to which the Company is a party, that take effect, alter or terminate upon a change of control of the Company following a takeover bid.

Strategic Initiatives Agreement with Microsoft

As part of the strategic partnership with Microsoft Corporation, certain subsidiaries of the Company are party to a strategic initiatives agreement with Microsoft Ltd (the "Strategic Initiatives Agreement"). Under the Strategic Initiatives Agreement, the parties have agreed to jointly pursue strategic initiatives in relation to LSEG's data architecture, Workspace solution and analytics capabilities, as well as explore the development of digital market infrastructure based on cloud technology. The Strategic Initiatives Agreement includes a provision permitting Microsoft to terminate the agreement in circumstances where the Company comes under the control of an entity that Microsoft are prohibited from dealing with by a sanctioning body, or that is based in a jurisdiction subject to international sanctions.

Thomson Reuters News Agreement

Certain subsidiaries within the Group are party to an agreement with Reuters News dated 1 October 2018, under which Reuters News provides, for a 30-year term, various categories of general news and financial content, alongside certain accompanying intellectual property licence agreements in relation to the provision of such content (the "Thomson Reuters News Agreement"). The Thomson Reuters News Agreement includes a provision requiring Refinitiv to obtain consent to assign the agreement pursuant to a change in control in certain circumstances, a breach of which could potentially lead to a termination of the agreement.

Facility agreements

- **Amended 2017 Revolving Credit Facility**
  On 22 November 2023, the amended and restated £1,425 million syndicated, committed, revolving credit facility agreement was further amended and extended (the "Amended 2017 RCF"). The facility limit was increased to £1,925 million and the maturity date was extended to 16 December 2027. The facility provides flexible financing capacity for the general corporate purposes of the Group and includes £1,925 million euro and US dollar swingline facilities as backstop support for commercial paper issuance.
- **2020 Credit Facility**
  The Company has a syndicated, committed $2,000 million and £1,075 million revolving credit facility agreement dated 16 December 2020 (the "2020 Facility"), which came into effect upon the completion of the Refinitiv acquisition. The revolving facility offers the Group additional flexible financing and is available for the general corporate purposes of the Group. The revolving facility contained two one-year extension options, both of which have been exercised. Consequently, the final maturity date of the revolving credit facility is now 16 December 2027.
- **Terms of Amended 2017 RCF and 2020 Facility**
  The terms of the Amended 2017 RCF and the 2020 Facility are appropriate for an investment grade borrower and each includes change of control provisions which, if triggered, allow the relevant facility agent, upon instructions from the majority lenders, to cancel the facility and declare all outstanding loans under the relevant agreement, together with accrued interest and all other amounts accrued, due and payable. These facilities apply SONIA and SOFR rates respectively (including an appropriate credit adjustment spread) where applicable.
- **Tradeweb Revolving Credit Facility**
  In November 2023, Tradeweb terminated its revolving credit facility, entered into in April 2019, and replaced it with a new $500 million revolving credit facility which matures in November 2028. The facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. The facility will mature on 21 November 2028.

Notes

— **Euro Medium-Term Notes**
The Company, together with its subsidiaries LSEG Netherlands B.V. and LSEG US Fin Corp., has issued to the wholesale fixed income market under its Euro Medium-Term Note Programme (the value of which is £4,000 million), five tranches of euro notes for a total of €3,000 million due from 2026 to 2030 and one $100 million tranche of US dollar notes due in 2027. The notes contain a 'redemption upon change of control' provision which, if triggered by the combination of a change of control and, within 120 days thereafter, a credit rating downgrade to non-investment grade, allows noteholders to exercise their option to require the Company or where applicable its subsidiaries to redeem the notes and pay any accrued and unpaid interest due.

— **Global Medium-Term Notes**
The Company, together with its subsidiaries LSEG Netherlands B.V. and LSEGA Financing plc, has issued to the wholesale fixed income market under its Global Medium-Term Note Programme (the value of which is £10,000 million) one £500 million tranche of sterling notes due in 2030, three tranches of euro notes due from 2025 to 2033 for a total of €1,500 million, and four tranches of US dollar notes for a total of $3,750 million due from 2026 to 2041. The notes contain a 'redemption upon change of control' provision which, if triggered by the combination of a change of control and, within 120 days thereafter, a credit rating downgrade to non-investment grade, allows noteholders to exercise their option to require the Company and/or its subsidiaries to redeem the notes and pay any accrued and unpaid interest due.

— **Standalone 144A Notes**
LSEG US Fin Corp., a subsidiary of the Company, has issued to the wholesale fixed income market under standalone documentation two tranches of US dollar notes due from 2027 to 2034 for a total of $1,250 million. The notes contain a 'redemption upon change of control' provision which, if triggered by the combination of a change of control and, within 120 days thereafter, a credit rating downgrade to non-investment grade, allows noteholders to exercise their option to require LSEG US Fin Corp. to redeem the notes and pay any accrued and unpaid interest due.

— **Commercial Paper**
The Company issues commercial paper to the debt capital markets from time to time under its £2,250 million Euro Commercial Paper (ECP) Programme and $2,500 million US Commercial Paper (USCP) Programme. The programmes provide flexible financing capacity for the general corporate purposes of the Group and are backstopped by the £1,925 million euro and US dollar swingline facilities available under the Amended 2017 RCF. At 31 December 2024, there were balances outstanding of $944 million under the USCP programme, and €252 million and £75 million under the ECP programme

Employee share plans

The rules of the Company's employee share plans set out the consequences of a change of control of the Company on employees' rights under the plans. Generally, such rights will vest on a change of control and participants will become entitled to acquire shares in the Company (although in certain circumstances the Remuneration Committee has the discretion to defer vesting and to require rights to be exchanged for equivalent rights over the acquiring company's shares). More information on Employee Share Plans can be found in the Directors' Remuneration Report on page 122.

Employee Benefit Trust

As at 31 December 2024, the trustee of the London Stock Exchange Employee Benefit Trust, which is an independent trustee, held 1,605,133 shares under the terms of the trust for the benefit of employees and former employees of the Company and its subsidiaries. The trust is a discretionary trust and the shares are held to meet employees' entitlements under the Company's share plans. Employees have no voting rights in relation to the unencumbered shares while they are held in trust. The trustee has full discretion to exercise the voting rights attached to the unencumbered shares or to abstain from voting. Shares acquired by employees through the Company's employee share plans rank equally with the ordinary shares in issue and have no special rights.

Branches outside the UK

The Company does not directly operate any branches outside of the UK. Certain subsidiaries of the Company have established branches in a number of different countries in which they operate. A full list of the Company's subsidiary entities can be found in Note 10 starting on page 244.

Financial risk management

The use of financial instruments by the Group and the Group's financial risk management have been specifically considered by the Directors, and relevant disclosures appear in the Principal risks section, on pages 81 to 90 of this Annual Report; and in note 17 to the financial statements, on pages 210 to 226 of this Annual Report.

Directors' statement as to disclosure of information to auditors

In accordance with Section 418(2) of the Companies Act 2006, the Directors confirm, in the case of each Director in office at the date the Directors' Report is approved as listed on pages 96 to 99, that:

— so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

— they have taken all the steps that they ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Future developments

The Group's likely future developments can be found in the Market trends and our response section of the Annual Report (pages 6 to 7). This section covers financial, technological and societal trends that are affecting the Group and demonstrates how we are evolving as an organisation to adapt appropriately going forward.

Events since the financial year-end

For further information on events since the reporting date, please see note 24 on page 236.

Auditors

Deloitte LLP was appointed as the Company's external auditor for the financial year ended 31 December 2024 following shareholder approval at the AGM held on 25 April 2024. The reappointment of Deloitte LLP as the Company's external auditor for the financial year ended 31 December 2025 will be subject to shareholder approval at the AGM to be held in 2025.

By Order of the Board

Lisa Condron
Group Company Secretary
26 February 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration 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 Group financial statements in accordance with UK-adopted international accounting standards ("IFRS"), and the parent company financial statements in accordance with the Companies Act 2006 and Financial Reporting Standard ("FRS") 101 Reduced Disclosure Framework.

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 the affairs of the Group and the parent company and of the profit or loss for that year.

In preparing those financial statements, the Directors are required to:
— in respect of the Group financial statements, select suitable accounting policies in accordance with IFRS, including IAS 1 and IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
— in respect of the parent company financial statements, select suitable accounting policies in accordance with FRS 101 and then apply them consistently;
— present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
— make judgements and accounting estimates that are reasonable and prudent;
— provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the parent company financial statements, FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and the Company's financial position and financial performance;
— in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
— in respect of the parent Company financial statements, state whether applicable UK 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 Group and the Company will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006, as well as other applicable laws and regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules. As regards the Group financial statements, the Directors are also responsible for safeguarding the assets of the Company and the Group and 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, directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report sections of the Annual Report on pages 2 to 91.

In particular, the current economic conditions continue to pose a number of risks and uncertainties for the Group and these are set out in the Principal risks on pages 81 to 90.

The financial risk management objectives and policies of the Group and the exposure of the Group to capital risk, credit risk, market risk and liquidity risk are discussed on pages 210 to 226. The Group continues to meet Group and individual entity capital requirements and day-to-day liquidity needs through the Group's cash resources and available credit facilities.

The combined total of committed facilities and bonds issued at 31 December 2024 was £12,747 million (2023: £12,108 million).

The Directors have reviewed the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Group has sufficient financial resources. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Group's business activities, together with the factors likely to affect its future development, performance and position, its objectives and its policies in managing the financial risks to which it is exposed, and its capital are set out in the Strategic Report on pages 2 to 91.

Each of the Directors, whose names and functions are set out on pages 96 to 99 of this Annual Report confirms that, to the best of their knowledge and belief:
— the Group financial statements, which have been prepared in accordance with IFRS, and the parent company financial statements, which have been prepared in accordance with FRS 101, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the parent company taken as a whole;
— the report of the Directors contained in the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the parent company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face; and
— they consider that the Annual Report, the Group financial statements and the parent company financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the parent Company's position, performance, business model and strategy.

By Order of the Board

Lisa Condron
Group Company Secretary
26 February 2025

Financial Statements

In this section

Key to symbols used in this section

Accounting policy

Significant accounting estimates, assumptions and judgements

Independent Auditor's Report to the members of London Stock Exchange Group plc

Report on the audit of the financial statements

1. Opinion

In our opinion:
— the financial statements of London Stock Exchange Group plc (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
— the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
— the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
— the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
— the consolidated income statement;
— the consolidated statement of comprehensive income;
— the consolidated and Parent Company balance sheets;
— the consolidated and Parent Company statements of changes in equity;
— the consolidated cash flow statement; and
— the related notes 1 to 24.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 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 Group and the Parent 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. The non-audit services provided to the Group and Parent Company for the year are disclosed in note 4.2 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

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

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: — Revenue recognition; — Valuation of intangible assets arising from business combinations, including goodwill; and — Capitalisation and subsequent impairment assessment of internally-developed intangible assets. Accounting for acquisitions, which the previous auditor included as a key audit matter in the prior period, was not deemed to be a key audit matter in the current period.
Materiality	The materiality that we used for the Group financial statements was £74 million which was determined on the basis of 5% of profit before tax normalised for certain items as set out in section 6.
Scoping	Our Group audit scoping accounted for 97.8% of revenue, 94.5% of profit before tax and 98.7% of net assets.

First year audit transition
This is the first year that we have been appointed as auditors to the Group. We undertook a number of transitional procedures to prepare for the audit including establishing our independence from the Group. We used the time prior to commencing our audit to meet with Group leadership and non-executive Directors to gain an understanding of the business, the environment in which it operates, and priorities and challenges.

Once independent of the Group, we commenced our audit planning on 1 August 2023. From that date we attended all Audit Committee meetings, initially in an observer capacity, and continued to meet regularly with Group leadership and non-executive Directors.

We worked alongside the former auditor, reviewed the audit file for the 2023 year-end audit and shadowed meetings to gain an understanding of the Group's processes, their audit risk assessment, and the controls on which they relied for the purposes of issuing their audit opinion.

We held regular meetings with audit partners and senior staff who would be responsible for undertaking the audits in the most significant divisions and components of the Group. The main purpose of these meetings was to outline our audit approach, including discussing possible significant audit risks, the use of analytics in our audit and to brief our teams on the Group's key processes, systems and structure.

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 Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained the going concern assessment prepared by the Group and assessed the basis for the assumptions used in the forecast information including operational profitability, the Group's debt repayment obligations and capital expenditure requirements as well as undrawn facilities. We also considered the achievability of budgeted growth with reference to historical performance, external market data and the Group's existing commitments.
- We considered the effect of key risks on the Group's business model and analysed how these risks might affect the Group's liquidity position, including access to capital, and thus its ability to continue to operate as a going concern.
- We re-built the Group's going concern model to evaluate arithmetic accuracy.
- We assessed the downside stress scenarios applied by the Directors in their analysis, in particular whether the downside scenarios represented an appropriately robust sensitivity. We evaluated the effect of these scenarios on key metrics such as liquidity headroom over the going concern period and the plausibility of any mitigating actions.
- We assessed the Directors' reverse stress scenario and the Directors' conclusion that such a scenario is remote.
- We considered the regulatory requirements over specific entities in the Group and any potential impact on the wider Group's going concern assessment.
- We read the disclosures included in note 1.2 and assessed their consistency with the going concern assessment and compliance with relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent 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.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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. Revenue recognition

Key audit matter description	The Group recognised revenue from external customers of £8,579 million for the year ended 31 December 2024 (31 December 2023: £8,061 million). Of this, £918 million relates to FTSE Russell (31 December 2023: £844 million) and £4,374 million relates to Data & Analytics ("D&A") (31 December 2023: £4,301 million). See also note 2 and the Audit Committee's Report on page 116. Judgement is required to estimate the asset-based revenue accrual in FTSE Russell ("FTSE AUM") for the fourth quarter based on prior billings, and other assumptions. Within D&A, the majority of revenue is subscription revenue. Due to the limited judgement required in recognising subscription revenue, we did not identify a significant risk but, due to its quantum and the IT control deficiencies outlined in Section 7.2, this was an area of significant audit effort.

How the scope of our audit responded to the key audit matter	We performed the following procedures over revenue:
	— We obtained an understanding of relevant controls over the Group's material revenue streams. However, as a result of the IT control deficiencies set out in Section 7.2, we were not able to rely on controls over revenue and in response to these deficiencies we altered the nature and extent of our procedures accordingly; and
	— We evaluated the appropriateness of the revenue recognition policy in accordance with IFRS 15, *Revenue from Contracts with Customers*.
	Specifically, for the year-end FTSE AUM revenue accrual:
	— For a sample of transactions, we challenged management's approach to estimating the accrual:
	  — We independently sought third party information and, where available, used this to challenge management's estimate; and
	  — We obtained invoices issued after the year-end, cash receipts, and AUM declarations to evaluate the appropriateness of the accrual.
	For subscription revenue, using a data driven audit approach, we:
	— Obtained the underlying revenue data from relevant systems within the subscription revenue data flow and, where possible, used data analytics to reconcile subscription revenue to invoices and cash records;
	— For any amounts where we were unable to reconcile to invoices and/ or cash using data analytics, we manually traced a sample of transactions back to order forms, contracts, evidence of LSEG fulfilling the performance obligation, billing documents and bank statements; and
	— We tested underlying input data by tracing a sample to underlying source documentation (e.g. order forms).

Key observations	We are satisfied that FTSE AUM and subscription revenue are appropriately recognised for the year-ended 31 December 2024.

5.2. Valuation of intangible assets arising from business combinations, including goodwill

Key audit matter description	At 31 December 2024, and as outlined in note 9, the Group reported £19,668 million of goodwill (31 December 2023: £19,246 million) and £10,785 million of assets arising from business combinations, such as customer relationships, brands and databases and content ("purchased intangible assets") (31 December 2023: £11,184 million), net of amortisation. As outlined in the Group's accounting policy in note 9 and the Audit Committee Report on page 115, goodwill is assessed for impairment at least annually, irrespective of whether or not indicators of impairment exist. The Group performs its annual impairment assessment at 30 September. Impairment assessments are performed by comparing the carrying amount of each cash generating unit ("CGU"), or group of CGUs, to its recoverable amount, using the higher of value in use ("VIU") or fair value less costs to dispose ("FVLCD"). In performing the annual impairment test, a number of estimates are required, the most significant of which are: — Short-term revenue forecasts and related cash flows; — Selection of appropriate discount rates; and — Long-term growth rates. The CGUs most sensitive to changes in assumptions are Risk Intelligence, FTSE Russell, Data & Analytics and Tradeweb, where a reasonably possible change in these assumptions could result in an impairment. Our key audit matter was therefore focused on the assumptions used for these CGUs. Note 9 and the Audit Committee report on page 115 outlines that the useful economic life of purchased intangible assets requires estimation by the Group of the period over which an asset will continue to generate value. The most significant purchased intangible assets arose on the acquisition of Refinitiv, in particular the customer relationships recognised. Due to the value of this asset and the length of the useful economic life, any change in the useful economic life could have a significant impact on the annual amortisation charge. This requires consideration of a number of factors, which include customer attrition rates. Our key audit matter therefore focused on management's estimates in relation to this asset.

How the scope of our audit responded to the key audit matter	We performed the following procedures over the goodwill impairment test:
	— Obtained an understanding of relevant controls over the identification of impairment indicators for goodwill and purchased intangible assets, and the annual impairment test for goodwill;
	— Challenged management's goodwill impairment methodology for compliance with IAS 36, *Impairment of assets* ("IAS 36"), and tested that the impairment test was performed in line with the documented methodology;
	— Performed an independent recalculation of management's goodwill model to test the accuracy of the model;
	— Challenged management's goodwill impairment test as at 30 September 2024, including:
	  — Reviewing the budgets by:
	    — comparing future revenue growth forecasts against historic performance; and
	    — inspecting divisional budget packs and determining whether key judgements are in line with our understanding of the business and third party data.
	  — Alongside valuation specialists, compared the discount rate and long-term growth rate ("LTGR") used by management to our own independently determined range;
	— Challenged management's roll forward assessment of the goodwill impairment test at 31 December 2024, including an independent assessment of any potential impairment triggers between 30 September and the year-end; and
	— Evaluated management's disclosures in note 9 for compliance with IAS 36.
	
	We performed the following procedures over the useful economic life of Refinitiv customer relationships:
	— Obtained the customer list received as part of the acquisition to evaluate the initial value of the asset;
	— Tested the completeness and accuracy of the Refinitiv customer list as at 31 December 2024, utilising the transaction list for the year, by tracing a sample of customers to transactions in the period and a sample of transactions to the customer list;
	— Compared the original customer list to that at 31 December 2024 and recalculated the customer attrition rate used by management in their assessment; and
	— Assessed whether, based on customer attrition rates, a straight-line method of amortisation remained appropriate.

Key observations	We are satisfied that the Group's judgements and estimates in relation to the valuation of goodwill and purchased intangible assets are reasonable.

5.3. Capitalisation and subsequent impairment assessment of internally-developed intangible assets

Key audit matter description	The Group reported £2,517 million of internally-developed intangible assets, net of amortisation and impairment, at 31 December 2024 (31 December 2023: £2,717 million), as outlined in note 9. The capitalisation of certain expenditure on internally-developed assets is subjective and management judgement is required to assess whether expenditure should be capitalised in accordance with IAS 38, Intangible Assets. The Group's criteria for capitalisation are outlined in note 9. Additionally, internally-developed intangible assets are assessed for indicators of impairment annually in accordance with IAS 36. Judgement is required by the Group in identifying whether events or changes in circumstances indicate that the carrying amounts may not be recoverable, and, where impairment indicators are identified, the estimation of the appropriate recoverable amount. Following a detailed review of internally-developed intangible assets in the period, impairments of £216 million (31 December 2023: £10 million) were recognised by the Group where recoverable amounts were deemed to be lower than the carrying value. Further detail is provided in the CFO Review on page 43, the Audit Committee Report on page 115 and note 9.
How the scope of our audit responded to the key audit matter	Our audit procedures in respect of capitalisation and impairment of these assets, to address the risk of errors and fraud, included the following: — Obtained an understanding of relevant controls over the capitalisation of expenses, as well as the relevant controls over the impairment assessment for internally-developed intangible assets; — For a sample of additions, we mapped to the relevant project and assessed whether the costs had been appropriately capitalised, in accordance with IAS 38, through review of supporting documentation including business cases and, where relevant, direct inquiry and challenge of the software developers; — For a sample of assets including those under development, where impairments were not identified by management, we challenged management's assessment of impairment indicators with reference to the criteria in IAS 36; and — Where impairments were recognised by management, we reviewed and challenged management's approach in determining the impairment charges, and the period to which they related, with the assistance of our valuation specialists where appropriate.
Key observations	We are satisfied that the Group's judgements in relation to the capitalisation and subsequent valuation of internally-developed intangible assets are reasonable.

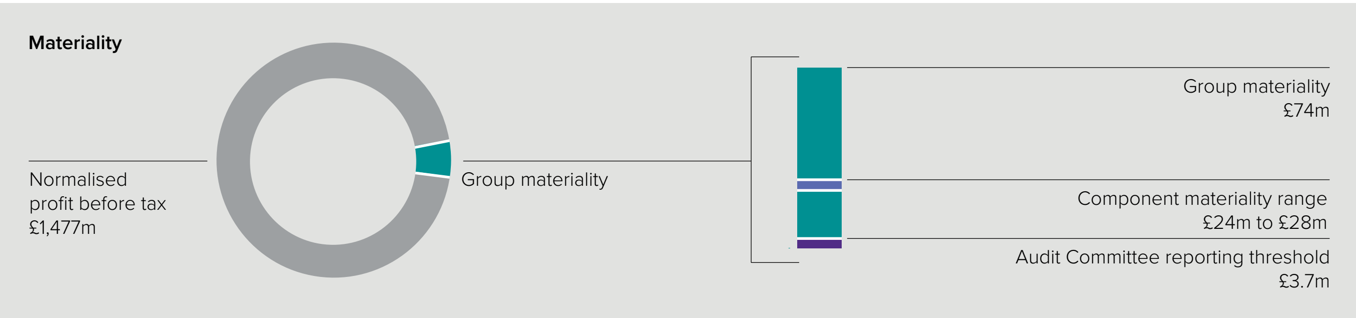
6. Our application of materiality

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:

	Group financial statements	Parent Company financial statements
Materiality	£74 million	£74 million
Basis for determining materiality	5% of normalised profit before tax Group materiality is determined as 5% of normalised profit before tax, which is reported profit before tax, adjusted for non-underlying impairments that we deemed to be non-recurring including internally-developed intangible assets (£186 million) and investments in associates (£33 million) recognised in the period.	Parent Company materiality was based on net assets and capped at Group materiality (0.03% of net assets).
Rationale for the benchmark applied	In determining the Group materiality, we considered a number of factors, including the needs and interests of the users of the Group financial statements. Profit before tax is considered to be the key metric for the users of the financial statements. As detailed above, we have normalised the profit before tax in the current year for certain impairments, to provide a more stable and representative measure of the Company's underlying performance. This is, therefore, deemed a more appropriate benchmark for determining materiality.	The Parent Company holds the Group's investments and is not profit driven. The balance sheet is the key measure of financial health that is important to shareholders since the primary concern for the Parent Company is the receipt and payment of dividends. However, given the size of the entity's balance sheet, we have capped materiality at Group materiality.



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.

	Group financial statements	Parent Company financial statements
Performance materiality	65% of Group materiality	65% of Parent Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: — the current financial year being Deloitte LLP's first year auditing the Group and Parent Company financial statements; — the degree of centralisation and commonality of processes; — the quality of the control environment and whether we were able to rely on controls, as described in Section 7.2; and — the low number of misstatements (corrected and/or uncorrected) identified in the previous audit.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee 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 Audit Committee on any 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. Identification and scoping of components

Our audit was scoped by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. We structured our approach to the audit to reflect how the Group is organised as well as ensuring our audit was both effective and risk focused.

Due to the centralised nature of the business, which includes a number of shared service centres and central management of financial reporting for components, a significant portion of our testing was performed centrally by the Group audit team in the UK and India. The Group team was structured in line with the Group's operating segments, with divisional partners working alongside the Group engagement partner.

Where we identified that processes, controls and financial reporting were not centrally managed, and instead performed locally, we considered quantitative and qualitative factors regarding our scoping. We identified LCH SA and Tradeweb Markets Inc ("Tradeweb") as components where an audit of the entire financial information was required.

Our scoping accounted for 97.8% of revenue, 94.5% of profit before tax and 98.7% of net assets.

7.2. Our consideration of the control environment
The Group relies on the effectiveness of a number of IT systems and applications to ensure that financial transactions are recorded completely and accurately. The main financial accounting, reporting, trading and treasury systems were identified as key IT systems relevant to our audit. The IT control environment, including certain aspects of LCH SA, is managed centrally at a Group or divisional level and was tested by IT specialists who were part of the Group audit team. Tradeweb operates under a separate IT environment and therefore testing was performed by the component audit team.

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, with the exception of certain elements of payroll where information is managed by third parties. As the same deficiencies were not identified in Tradeweb, a controls reliant approach was adopted by that component team.

The Audit Committee has discussed these internal control deficiencies, and management's response as discussed on page 118. As deficiencies in the control environment increase the risk of fraud and error within the financial statements, we performed additional procedures to respond to the potential risks, including, and as described in the "Revenue recognition" Key Audit Matter, using data analytics to perform 100% testing for elements of certain revenue streams.

7.3. Our consideration of climate-related risks
In planning our audit, we considered the potential impact of climate change on the Group's business and its financial statements. The Group continues to develop its assessment of and response to the potential impacts of environmental, social and governance ("ESG") related risks, including climate change, as outlined in the Sustainability Report and climate related financial disclosures. We held discussions with management to understand the process for identifying climate-related risks, the consideration of mitigating actions and the impact on the Group's financial statements which can be found in the Climate-related financial disclosures aligned to the Taskforce on Climate-related Financial Disclosure ("TCFD") requirements on pages 68 to 71.

Management do not expect any material climate change related financial impact on their business. We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transactions based on our understanding of the nature of the Group's underlying operations.

We read the climate-related disclosures included in the Annual Report and considered whether they are materially consistent with note 1.7 in the financial statements and our knowledge obtained in the audit.

7.4. Working with other auditors
Detailed audit instructions were sent to the auditors of each in-scope component. These instructions identified the significant audit risks, other areas of audit focus, the account balances, classes of transactions and disclosures considered material and their relevant risks of material misstatement as assessed by the Group audit team. The instructions also set out certain audit procedures to be performed and the information to be reported back to the Group audit team, and other matters relevant to the audit.

For all in-scope components, the Group audit team was involved in the audit work performed by component auditors through a combination of: providing referral instructions; regular interaction with component teams during the year using video conferencing tools, including planning and closing calls; physical onsite visits by the Group engagement partner and other team members to all components and overseas audit teams; and review and challenge of related component inter-office reporting, their audit files and findings from their work.

8. Other information
The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

9. Responsibilities of Directors
As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent 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 Group or the Parent 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 Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, members of the legal, risk and compliance functions, the Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, pensions, IT and forensic 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 and identified the greatest potential for fraud in the following areas: revenue recognition, valuation of assets arising from business combinations, including goodwill and capitalisation and subsequent impairment assessment of internally-developed intangible assets. 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 frameworks that the Group 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 Group operates in multiple countries and locations around the world which are regulated by the local regulator and is required to comply with local frameworks. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, The Financial Conduct Authority's ("FCA") Listing Rules, other relevant FCA rules and regulations, Financial Services and Markets Act 2000, European Markets Infrastructure Regulations, Securities and Exchange Commission ("SEC"), Commodity Futures Trading Commission ("CFTC") 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 Group's ability to operate or to avoid a material penalty. These included specific regulatory solvency requirements within the Group.

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition, valuation of assets arising from business combinations, including goodwill and capitalisation and subsequent impairment assessment of internally-developed intangible assets as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

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 Audit Committee and in-house 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, reviewing internal audit reports and reviewing correspondence with regulatory bodies, such as the FCA, and HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, 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 the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with 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 Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:
— the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 169;
— the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 91;
— the Directors' statement on fair, balanced and understandable set out on page 119;
— the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 107;
— the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 107; and
— the section describing the work of the Audit Committee set out on page 114.

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

14.1. 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
— the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. 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 or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the shareholders 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.

15.2. Consistency of the audit report with the additional report to the Audit Committee

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

16. 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.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Fiona Walker (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

26 February 2025

Consolidated income statement

		2024			2023		
Year ended 31 December	Notes	**Adjusted[1] £m**	**Non-underlying £m**	**Total £m**	Adjusted[1] £m	Non-underlying £m	Total £m
Revenue	2.1, 3.1	**8,579**	**–**	**8,579**	8,061	–	8,061
Net treasury income	2.1, 3.1	**266**	**–**	**266**	289	–	289
Other income	2.1, 3.1	**13**	**–**	**13**	29	–	29
Total income		**8,858**	**–**	**8,858**	8,379	–	8,379
Cost of sales	2.1	**(1,173)**	**–**	**(1,173)**	(1,143)	–	(1,143)
Gross profit		**7,685**	**–**	**7,685**	7,236	–	7,236
Operating expenses before depreciation, amortisation and impairment	4	**(3,560)**	**(211)**	**(3,771)**	(3,474)	(332)	(3,806)
Profit on disposal of business	2.3	**–**	**8**	**8**	–	–	–
Remeasurement gain	2.3	**–**	**–**	**–**	–	69	69
Income from equity investments	11.1	**27**	**–**	**27**	15	–	15
Share of loss after tax of associates		**(4)**	**–**	**(4)**	–	–	–
Earnings before interest, tax, depreciation, amortisation and impairment		**4,148**	**(203)**	**3,945**	3,777	(263)	3,514
Depreciation, amortisation and impairment	2.3, 9, 10	**(983)**	**(1,499)**	**(2,482)**	(915)	(1,228)	(2,143)
Operating profit/(loss)		**3,165**	**(1,702)**	**1,463**	2,862	(1,491)	1,371
Finance income	5	**175**	**–**	**175**	159	–	159
Finance costs	5	**(370)**	**(10)**	**(380)**	(329)	(6)	(335)
Net finance costs	5	**(195)**	**(10)**	**(205)**	(170)	(6)	(176)
Profit/(loss) before tax		**2,970**	**(1,712)**	**1,258**	2,692	(1,497)	1,195
Taxation	6.1	**(713)**	**376**	**(337)**	(625)	378	(247)
Profit/(loss) for the year		**2,257**	**(1,336)**	**921**	2,067	(1,119)	948
Profit/(loss) to:							
Equity holders		**1,934**	**(1,249)**	**685**	1,775	(1,014)	761
Non-controlling interests	19	**323**	**(87)**	**236**	292	(105)	187
Profit/(loss) for the year		**2,257**	**(1,336)**	**921**	2,067	(1,119)	948
Earnings per share attributable to equity holders							
Basic earnings per share	7	**363.5p**		**128.8p**	323.9p		138.9p
Diluted earnings per share	7	**361.5p**		**128.0p**	322.1p		138.1p
Dividend per share in respect of the financial year							
Dividend per share paid during the year	8			**41.0p**			35.7p
Dividend per share declared for the year	8			**89.0p**			79.3p

1 "Adjusted" excludes the impact of non-underlying items (see note 2.3).

Consolidated statement of comprehensive income

Year ended 31 December	Notes	2024 £m	2023 £m
Profit for the year		**921**	948
Other comprehensive income/(loss)			
Items that will not be subsequently reclassified to the income statement			
Actuarial losses on retirement benefit assets and obligations	12.2	**(3)**	(85)
Gains/(losses) on equity instruments designated as fair value through other comprehensive income (FVOCI)	11.1	**60**	(12)
Tax relating to items that will not be reclassified	6.1	**42**	(34)
		99	(131)
Items that may be subsequently reclassified to the income statement			
Net gains on net investment hedges	17.4e	**47**	63
Losses/(gains) recycled to the income statement	17.4e	**6**	(3)
Debt instruments at FVOCI:			
— Net gains from changes in fair value on debt instruments at FVOCI		**16**	–
Net exchange gains/(losses) on translation of foreign operations		**224**	(1,446)
Tax relating to items that may be reclassified	6.1	**(4)**	1
		289	(1,385)
Other comprehensive income/(loss) net of tax		**388**	(1,516)
Total comprehensive income/(loss)		**1,309**	(568)
Total comprehensive income/(loss) attributable to:			
Equity holders		**1,043**	(636)
Non-controlling interests	19	**266**	68
Total comprehensive income/(loss)		**1,309**	(568)

Consolidated balance sheet

At 31 December	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Intangible assets	9	**32,970**	33,147
Property, plant and equipment	10	**681**	716
Investments in associates		**9**	28
Investments in financial assets	11	**58**	372
Derivative financial instruments	17.1	**63**	94
Other receivables	13	**175**	178
Retirement benefit assets	12.3	**162**	172
Deferred tax assets	6.2	**659**	664
		34,777	35,371
Current assets			
Trade and other receivables	13	**1,665**	2,051
Clearing member assets	17.1	**692,480**	763,535
Derivative financial instruments	17.1	**50**	11
Current tax receivable		**372**	462
Cash and cash equivalents	14	**3,475**	3,580
		698,042	769,639
Total assets		**732,819**	805,010
Liabilities			
Current liabilities			
Trade and other payables	15	**1,885**	1,896
Contract liabilities	3.4	**290**	273
Borrowings and lease liabilities	16	**1,592**	2,166
Clearing member financial liabilities	17.2	**692,640**	764,041
Derivative financial instruments	17.2	**14**	60
Current tax payable		**97**	124
Provisions		**17**	18
		696,535	768,578
Non-current liabilities			
Borrowings and lease liabilities	16	**8,373**	7,533
Other payables	15	**524**	601
Contract liabilities	3.4	**68**	72
Derivative financial instruments	17.2	**63**	22
Retirement benefit obligations	12.3	**64**	79
Deferred tax liabilities	6.2	**1,995**	2,140
Provisions		**44**	41
		11,131	10,488
Total liabilities		**707,666**	779,066
Net assets		**25,153**	25,944
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital	18.1	**38**	38
Share premium	18.1	**978**	978
Retained earnings		**1,879**	2,917
Other reserves	18.2	**20,118**	19,874
Total shareholders' funds		**23,013**	23,807
Non-controlling interests	19	**2,140**	2,137
Total equity		**25,153**	25,944

The financial statements on pages 164 to 251 were approved by the Board on 26 February 2025 and signed on its behalf by:

David Schwimmer
Chief Executive Officer

Michel-Alain Proch
Chief Financial Officer

26 February 2025
London Stock Exchange Group plc
Registered number 5369106

Consolidated statement of changes in equity

	Notes	Attributable to equity holders Ordinary share capital £m	Share premium £m	Retained earnings £m	Other reserves[1] £m	Total attributable to equity holders £m	Non-controlling interests £m	Total equity £m
1 January 2023		39	978	3,840	21,139	25,996	2,155	28,151
Profit for the year		–	–	761	–	761	187	948
Other comprehensive loss		–	–	(131)	(1,266)	(1,397)	(119)	(1,516)
Total comprehensive income/(loss)		–	–	630	(1,266)	(636)	68	(568)
Share buyback by the Company		(1)	–	(1,007)	1	(1,007)	–	(1,007)
Dividends	8, 19	–	–	(611)	–	(611)	(80)	(691)
Share-based payments	20	–	–	92	–	92	54	146
Tax on share-based payments less than expense recognised	6.1	–	–	15	–	15	–	15
Purchase of non-controlling interests		–	–	(42)	–	(42)	(53)	(95)
Tradeweb share buyback[2]		–	–	–	–	–	(28)	(28)
Shares withheld from employee options exercised (Tradeweb)[3]		–	–	–	–	–	(42)	(42)
Tax on investment in partnerships	6.1	–	–	–	–	–	62	62
Adjustments to non-controlling interest		–	–	–	–	–	1	1
31 December 2023		38	978	2,917	19,874	23,807	2,137	25,944
Profit for the year		**–**	**–**	**685**	**–**	**685**	**236**	**921**
Other comprehensive income		**–**	**–**	**114**	**244**	**358**	**30**	**388**
Total comprehensive income		**–**	**–**	**799**	**244**	**1,043**	**266**	**1,309**
Share buyback by the Company	18.1	**–**	**–**	**(1,005)**	**–**	**(1,005)**	**–**	**(1,005)**
Dividends	8, 19	**–**	**–**	**(642)**	**–**	**(642)**	**(75)**	**(717)**
Share-based payments	20	**–**	**–**	**102**	**–**	**102**	**73**	**175**
Tax on share-based payments less than expense recognised	6.1	**–**	**–**	**14**	**–**	**14**	**–**	**14**
Purchase of non-controlling interests	19	**–**	**–**	**(306)**	**–**	**(306)**	**(201)**	**(507)**
Tradeweb share buyback[2]		**–**	**–**	**–**	**–**	**–**	**(47)**	**(47)**
Shares withheld from employee options exercised (Tradeweb)[3]		**–**	**–**	**–**	**–**	**–**	**(38)**	**(38)**
Tax on investment in partnerships	6.1	**–**	**–**	**–**	**–**	**–**	**(11)**	**(11)**
Adjustments to non-controlling interest[4]		**–**	**–**	**–**	**–**	**–**	**36**	**36**
31 December 2024		**38**	**978**	**1,879**	**20,118**	**23,013**	**2,140**	**25,153**

1 Other reserves mainly consist of merger relief reserve and foreign exchange translation reserve. Movements in these other reserves are detailed in note 18.2.
2 In 2022, Tradeweb Markets Inc. (Tradeweb), a subsidiary of the Group, authorised a share repurchase programme, primarily to offset annual dilution from stock-based compensation plans. Its share repurchase programme authorises the purchase of up to US$300 million of Tradeweb's common stock. The share repurchase programme does not require Tradeweb to acquire a specific number of shares, and may be suspended, amended or discontinued at any time.
3 Tradeweb is required to withhold shares issued as a result of employee share plans in order to settle the associated taxes payable by the employee.
4 Adjustments to non-controlling interest includes shares issued by Tradeweb as partial consideration for the r8fin and ICD acquisitions (see note 21).

Consolidated cash flow statement

Year ended 31 December	Notes	2024 £m	2023 £m
Operating activities			
Profit for the year		**921**	948
Adjustments to reconcile profit to net cash flow:			
— Taxation	6.1	**337**	247
— Net finance costs	5	**205**	176
— Amortisation and impairment of intangible assets	9	**2,167**	1,857
— Depreciation and impairment of property, plant and equipment	10	**282**	286
— Impairment of investment in associate	2.3	**33**	–
— Profit on disposal of business	2.3	**(8)**	–
— Remeasurement gain	2.3	**–**	(69)
— Share based payments	20	**162**	143
— Foreign exchange (gains)/losses		**(22)**	17
— Fair value (gains)/losses on embedded foreign exchange contracts	4	**(40)**	10
— Dividend income	11.1	**(27)**	(15)
— Other movements		**(1)**	(16)
Working capital changes and movements in other assets and liabilities:			
— Decrease/(increase) in receivables, contract and other assets		**517**	(706)
— Decrease in payables, contract and other liabilities		**(245)**	(1)
— (Decrease)/increase in net clearing member balances		**(310)**	346
Cash generated from operations		**3,971**	3,223
Interest received		**145**	148
Interest paid[3]		**(325)**	(212)
Net taxes paid		**(395)**	(217)
Net cash flows from operating activities		**3,396**	2,942
Investing activities			
Payments for intangible assets	9	**(934)**	(962)
Payments for property, plant and equipment		**(74)**	(122)
Acquisition of subsidiaries, net of cash acquired	21.2	**(666)**	(523)
Investments in financial assets	11	**(17)**	–
Proceeds from disposal of financial assets	11	**377**	223
Proceeds from disposal of business		**8**	–
Dividends received	11.1	**27**	15
Net cash flows used in investing activities		**(1,279)**	(1,369)
Financing activities			
Payment of principal portion of lease liabilities	16.4	**(156)**	(156)
Repayment of borrowings and settlement of derivative financial instruments[1]	16.4	**(1,340)**	(1,261)
Proceeds from borrowings[2,3]	16.4	**1,700**	2,389
Dividends paid to equity holders	8	**(642)**	(611)
Dividends paid to non-controlling interests	19	**(75)**	(80)
Repurchase of shares by Company	18.1	**(1,005)**	(1,207)
Repurchase of shares by subsidiary (Tradeweb)		**(47)**	(28)
Purchase of non-controlling interests	19	**(507)**	(95)
Other financing activities		**(92)**	(37)
Net cash flows used in financing activities		**(2,164)**	(1,086)
(Decrease)/increase in cash and cash equivalents		**(47)**	487
Foreign exchange translation		**(58)**	(116)
Cash and cash equivalents at 1 January		**3,580**	3,209
Cash and cash equivalents at 31 December[4]	14	**3,475**	3,580

1 Repayment of borrowings and settlement of derivative financial instruments for 2024 includes a net decrease in borrowings with short-term maturities of £192 million and a net settlement of £31 million paid on maturity of cross-currency interest rate swaps.
2 Proceeds from borrowings for 2023 includes a net increase in borrowings with short-term maturities of £1,112 million.
3 For 2024, interest paid on commercial paper of £72 million has been presented within interest paid in operating activities. The 2023 cash flows have not been re-presented. In 2023, commercial paper interest of £29 million was included within proceeds from borrowings with short-term maturities in financing activities.
4 Group cash flow does not include cash and cash equivalents held by the Group's Post Trade operations on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. See notes 17.1 and 17.2. The movement in clearing balances represents change in members cash collateral balances and interest paid to members thereon. Interest received through placement of clearing member collateral is included within other working capital adjustments within operating cash flows.

Notes to the consolidated financial statements

Reporting entity

These consolidated financial statements have been prepared for London Stock Exchange Group plc (the "Company") and its subsidiaries (the "Group"). The Group is a diversified global financial markets infrastructure and data business. The Company is a public company, incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

During 2024, the Group acquired the businesses listed on the right. The results of these businesses have been consolidated from the date of acquisition (see note 21).

Acquired business	Acquisition date	Segment	Cash-generating unit (CGU)
r8fin Holdings, LP (r8fin)	19 January 2024	Capital Markets	Tradeweb
Institutional Cash Distributors (ICD)	1 August 2024	Capital Markets	Tradeweb

1. Accounting policies

This section describes our material accounting policy information and significant accounting judgements and estimates that relate to the financial statements as a whole. Where an accounting policy or a significant accounting judgement or estimate is applicable to a specific note to the financial statements, it is disclosed in that note. These policies have been consistently applied to all the periods presented, unless otherwise stated. We have also detailed below the new accounting pronouncements that we will adopt in future years and how we have assessed the impact of climate change on our financial statements.

1.1 Compliance with International Financial Reporting Standards (IFRS)

The Group's consolidated financial statements are prepared in accordance with UK-adopted international accounting standards which are endorsed by the UK Endorsement Board.

1.2 Basis of preparation

The financial statements are prepared under the historical cost basis except for derivative financial instruments, debt and equity financial assets and contingent consideration which are measured at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

The Group's business activities (together with the factors likely to affect its future development, performance and position), its objectives, policies in managing risk and its capital are set out in the Strategic Report on pages 2 to 91. In addition:

— the Group's borrowing facilities and respective repayment dates, and the net debt position of the Group, are included in note 16; and

— the financial risk management objectives and policies of the Group, together with its exposure to capital, credit and concentration, country, liquidity, settlement and custodial risk are discussed in note 17.5.

Business planning process

The Group's forecasting and planning process includes the Group's three-year business plan. The business plan makes certain assumptions about the performance of the core revenue streams and segments, the use of existing product lines and the take up of new product lines. 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.

Performance management

The Group's performance is analysed monthly by management. Monthly results are reviewed and compared against the business plan, and previous and updated full year forecasts are also assessed. Key variances and associated drivers are reviewed and reported upon.

Cash flows and liquidity headroom

When performing our going concern assessment, the main factors considered are forecasts of the Group's cash flow and liquidity headroom (defined as undrawn committed facilities less issued commercial paper plus available cash), both of which are outputs of the business plan. The business plan is stress-tested using severe but plausible downside scenarios as determined by the Financial Risk Committee over the full three-year plan period. The impact of these stress tests on the performance of core revenue streams and segments is modelled, with appropriate mitigating factors also considered. The outputs of this stress-testing on the Group's cash flow and liquidity are then evaluated against thresholds set by the Group's risk appetite. These thresholds include liquidity headroom and leverage ratio (operating net debt to adjusted earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) and before foreign exchange gains or losses).

The scenarios modelled are included in the viability statement on page 91.

No scenario over the three-year period 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.

A reverse stress test has also been completed, to evaluate the financial impacts that would breach the Group's risk appetite thresholds. We concluded that the scenarios required to breach the thresholds are all deemed improbable.

Conclusion

The Directors therefore consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the date when these financial statements are authorised for issue. Accordingly, the going concern basis has been adopted in the preparation of these financial statements.

1. Accounting policies continued

Presentation of income statement
The Group uses a columnar format for the presentation of its consolidated income statement to separately identify results before non-underlying items ("adjusted"). This is consistent with the way that financial performance is measured by management and reported to the Executive Committee and Board (see note 2).

Current and non-current classification
The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is current when it is:
— Expected to be realised or intended to be sold or consumed in the course of the Group's operating cycle;
— Held primarily for trading purposes;
— Expected to be realised within one year from the reporting date; or
— Cash or cash equivalents.

All other assets are classified as non-current.

A liability is current when:
— It is expected to be settled in the course of the Group's operating cycle;
— It is held primarily for trading purposes;
— It is due to be settled within one year from the reporting date; or
— There is no unconditional right to defer the settlement of the liability for at least one year after the reporting date.

All other liabilities are classified as non-current.

1.3 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Company, subsidiaries controlled by the Company and the results of associates and joint ventures. Subsidiaries are consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date on which control ceases. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries are consolidated for the period to 31 December, even if the subsidiary's financial year-end is different.

The principal operating subsidiaries of the Group are given below and a full list of subsidiaries is given in note 10.1 of the Company financial statements.

Name	Principal activity	Country of incorporation and principal operations	Group ultimate economic interest %
Banque Centrale de Compensation (LCH SA)	CCP clearing services	France	94.2
Financial & Risk Organisation Limited	IP owner	England & Wales	100.0
Frank Russell Company	Market indices provider	United States	100.0
FTSE International Limited	Market indices provider	England & Wales	100.0
LCH Limited	CCP clearing services	England & Wales	94.2
London Stock Exchange plc	Recognised investment exchange	England & Wales	100.0
LSEGA Financing plc	Treasury management	England & Wales	100.0
LSEG Netherlands B.V.	Treasury management	Netherlands	100.0
LSEG US Fin Corp	Treasury management	United States	100.0
Refinitiv Germany GmbH	Market and financial data provider	Germany	100.0
Refinitiv Japan KK	Market and financial data provider	Japan	100.0
Refinitiv Limited	Market and financial data provider	England & Wales	100.0
Refinitiv US LLC	Market and financial data provider	United States	100.0
Refinitiv US Organization LLC	IP owner	United States	100.0
Tradeweb Markets LLC (Group)	Multilateral trading facility	United States	50.8

The acquisition method of accounting is used by the Group to account for business combinations (see note 21). Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of changes in equity (see note 19).

Intercompany transactions and balances between Group companies are eliminated on consolidation. Where necessary, adjustments are made to the results of subsidiaries and associates to bring their accounting policies in line with those of the Group.

1. Accounting policies continued

1.4 Foreign currencies

Functional and presentation currency

The consolidated financial statements are presented in sterling, which is also the functional currency of London Stock Exchange Group plc, the Company. The Group determines the functional currency for each of its subsidiary entities and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances in foreign currencies

Transactions in foreign currencies are initially recorded and translated into the functional currency of the relevant Group entity at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency of the entity at the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such foreign currency transactions or from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, either within operating expenses or finance income or costs, depending on the nature of the item or transaction.

Non-monetary items measured at historical cost are not retranslated. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the exchange rate at the date when the fair value was determined. The foreign exchange gain or loss on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. This means:

- foreign exchange gains and losses on non-monetary assets and liabilities held at fair value through profit or loss are recognised in the income statement (within operating expenses); and
- foreign exchange gains and losses on non-monetary assets classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Translation of non-sterling entities on consolidation

The results and financial position of all Group entities that have a non-sterling functional currency are translated into sterling on consolidation into the Group's results as follows:

- assets and liabilities (including goodwill, purchased intangible assets and fair value adjustments[1]) are translated at the reporting date exchange rates;
- income and expenses and other comprehensive income are translated at the average exchange rate for each month. Where this average is not a reasonable approximation of the rate prevailing on the date of a material transaction, these items are translated at the rate on the date of the transaction; and
- all resulting exchange differences are recognised in other comprehensive income.

1 Any goodwill and any fair value adjustments to the carrying amounts of assets and liabilities on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the reporting date exchange rate.

On consolidation, exchange differences arising from the translation of net investments in foreign operations, borrowings and other currency instruments designated as hedging instruments (see note 17.4) are recognised in other comprehensive income. On disposal of a foreign currency operation, the cumulative exchange differences previously recognised in other comprehensive income relating to that operation are reclassified to the income statement as part of the profit or loss on disposal.

1.5 New and amended standards and interpretations

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2024

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

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

Standards, interpretations and amendments to published standards which are not yet effective

New and amended standards that have been issued, but are not yet effective, up to the date of the Group's financial statements are disclosed below. We intend to adopt these, if applicable, when they become effective.

International accounting standards and interpretations	Effective date
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of exchangeability[1]	1 January 2025
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments Disclosure:* Classification and measurement of financial instruments[1]	1 January 2026[3]
IFRS 18 *Presentation and Disclosure in Financial Statements*[2]	1 January 2027[3]
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*[1]	1 January 2027[3]

1 These amendments are not expected to have a material impact on the Group's financial statements.
2 IFRS 18 replaces IAS 1 and sets out significant new requirements for how financial statements are presented with particular focus on:
– The statement of profit or loss, including requirements for mandatory sub-totals to be presented;
– Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements;
– Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS with adjustments made (e.g. Adjusted profit or loss). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS.
The impact on the Group's financial statements is still being assessed.
3 Not yet endorsed by the UK Endorsement Board.

1. Accounting policies continued

1.6 Significant accounting estimates, assumptions and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Estimates, assumptions and judgements are regularly reviewed based on historical experience, current circumstances and expectations of future events. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

Significant accounting estimates and assumptions are those that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant judgements are those made by management in applying the Group's significant accounting policies that have a material impact on the amounts presented in the financial statements. Significant judgement may be exercised in management's accounting estimates and assumptions.

Estimates, assumptions and judgements are described in the relevant notes to the financial statements (identified by the following symbol)

Note		Significant estimates and assumptions	Significant judgement
2.3	Non-underlying items		●
4	Supplier/partner discounts		●
6.3	Uncertain tax positions	●	●
9	Recoverable amounts of CGUs	●	
9	Estimated useful economic lives	●	
12	Recognition of pension surplus		●
12	Net present value of pension assets and liabilities	●	
21	Fair value of intangible assets acquired as part of a business combination	●	

Management has discussed the significant accounting estimates, assumptions and judgements with the Audit Committee.

1.7 Climate change

We have considered the impact of climate change on the Group's operations as outlined in the risks disclosed on pages 64 to 72 of the Strategic Report as well as in the Sustainability Report. We have also reviewed the potential impact of climate change on the Group's financial results and position. The areas that are deemed to be most relevant to climate change are set out below. Based on an assessment in each area, we have concluded that climate change is not currently expected to have a material impact on the Group's financial position, estimates or judgements. The Directors monitor this on an ongoing basis.

- **Going concern and viability** – The Group has committed to a long-term ambition to achieve net zero by 2040 and has set targets to reduce selected carbon emissions by 50% by 2030. There is no other direct impact on the viability of the Group. There is no climate-related scenario that is deemed to have a probable likelihood of occurring which could impact the Group's going concern assessment.
- **Revenue** – We provide a range of climate-related products and services such as admission on the sustainable bond market and environmental, social and governance (ESG) indices. Revenue earned from these support the Group in enabling others to make sustainable investment decisions aligned with their ESG objectives.
- **Expenses** – Our main operating cost relates to our staff costs, followed by IT costs. As a global business, some of our people will travel overseas to see customers or their teams. We encourage responsible business travel. To support our long-term ambition to achieve net zero, the Group purchases carbon credits and energy attribute certificates to offset the impact of the Group's carbon emissions. The cost of purchasing these has not been material during the current year. Carbon credits are purchased once the Group's emissions for the year have been calculated.
- **Impairment of goodwill and intangible assets** – Forecasted cash flows are not expected to be impacted materially by climate change over the period for which forecasts have been prepared, due to the nature of the Group's revenue streams. The impact on costs mainly relates to reducing our carbon footprint by encouraging responsible employee travel which may be offset by the cost of purchasing carbon credits and energy attribute certificates.
- **Useful lives of assets** – The Group's physical assets consist mainly of property and IT equipment. Given the type of IT equipment owned by the Group, we do not expect climate change to impact the future useful lives of these assets. The useful lives of our property could be impacted by climate change in the form of physical obsolescence of assets or because of a natural disaster (such as flooding), however any such impact on the carrying value of related assets is not expected to be material.
- **Deferred tax assets** – Deferred tax asset recoverability can be affected by climate if there is an expectation that it will impact on the future taxable profits that are expected to be generated. Our taxable profits are driven by our revenue and expenses, discussed above.
- **Valuation of pension scheme assets and defined benefit liabilities** – Changes in interest rates, as a result of climate change, could impact the future valuation of pension scheme assets and defined benefit liabilities. While these are considered in the valuation, there was no discernible impact from climate change on the current year's valuation.
- **Trade and other receivables** – The Group has a diverse client base that operates in various industries. The Group's expected credit loss provision considers the credit risk of its client base, which could be impacted by the assessment of climate change in a particular market or industry. Given that receivables are mainly due within one year, the impact of climate change in the short term is unlikely to be material.

2. Segment information

This note sets out our results by operating segment. These have changed in the year – we now report against five operating segments.

From 2024, the Group reorganised its reporting structure to align segment reporting with new management reporting lines to the Executive Committee. The changes impact the previous Data & Analytics segment, with no change to Capital Markets or Post Trade reporting.

The Group now reports five main operating segments (compared with three operating segments under the previous structure):
— Data & Analytics – provider of financial data and analytics
— FTSE Russell – provider of benchmark data and indices
— Risk Intelligence – provider of customer and third-party risk solutions
— Capital Markets – global operator of capital raising and trading venues in multiple asset classes
— Post Trade – provider of clearing, risk management and capital optimisation solutions

For the new Data & Analytics perimeter, revenues have been grouped by product types under three business lines:
— Workflows consolidates the Group's user interface businesses, comprising Trading & Banking and the desktop activities previously reported within Investment Solutions and Wealth;
— Data & Feeds consolidates the Group's data businesses and comprises Enterprise Data, plus the data and feeds activities previously reported within Investment Solutions and Wealth; and
— Analytics which was previously reported within Investment Solutions.

Benchmark & Indices was split out from Investment Solutions and renamed FTSE Russell as a separate division. Similarly, Customer & Third-Party Risk became a stand-alone division and renamed Risk Intelligence.

The segment information for the year ended 31 December 2023 has been re-presented for the changes in operating segments.

Accounting policy
IFRS 8 *Operating Segments* requires operating segments to be identified on the same basis as is reported internally for the review of performance and allocation of resources by the "chief operating decision maker". For the Group, this is the Executive Committee.

The Executive Committee uses "adjusted" measures, including adjusted EBITDA, to assess the profitability and performance of the operating segments.

The "adjusted" measures reported by the Group are:
— Adjusted operating expenses before depreciation, amortisation and impairment
— Adjusted EBITDA
— Adjusted depreciation, amortisation and impairment
— Adjusted operating profit
— Adjusted net finance costs
— Adjusted profit before tax
— Adjusted taxation
— Adjusted profit for the year[1]
— Adjusted earnings per share (EPS)[1]

These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. Adjusted performance measures provide supplemental data relevant to an understanding of the Group's financial performance and exclude non-underlying items of income and expense that are material by their size and/or nature (see note 2.3).

1 Adjusted profit for the year is used to calculate adjusted EPS and is reconciled to profit for the year in note 7.1 and on the face of the income statement.

2. Segment information continued

2.1 Segment results

Results, including adjusted EBITDA, by operating segment for the year ended 31 December 2024 are as follows:

	Notes	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Capital Markets £m	Post Trade £m	Other £m	Group £m
Revenue[1]	3.1	**4,374**	**918**	**531**	**1,828**	**928**	**–**	**8,579**
Net treasury income	3.1	**–**	**–**	**–**	**–**	**266**	**–**	**266**
Other income	3.1	**–**	**–**	**–**	**–**	**–**	**13**	**13**
Total income		**4,374**	**918**	**531**	**1,828**	**1,194**	**13**	**8,858**
Cost of sales		**(809)**	**(63)**	**(46)**	**(40)**	**(215)**	**–**	**(1,173)**
Gross profit		**3,565**	**855**	**485**	**1,788**	**979**	**13**	**7,685**
Adjusted operating expenses before depreciation, amortisation and impairment	4	**(1,817)**	**(264)**	**(199)**	**(846)**	**(432)**	**(2)**	**(3,560)**
Income from equity investments	11.1	**–**	**–**	**–**	**–**	**–**	**27**	**27**
Share of loss after tax of associates		**–**	**–**	**–**	**–**	**–**	**(4)**	**(4)**
Adjusted EBITDA		**1,748**	**591**	**286**	**942**	**547**	**34**	**4,148**
Adjusted depreciation, amortisation and impairment	9, 10	**(573)**	**(63)**	**(43)**	**(167)**	**(137)**	**–**	**(983)**
Adjusted operating profit		**1,175**	**528**	**243**	**775**	**410**	**34**	**3,165**

1 Data & Analytics revenue includes recoveries of £364 million. Post Trade revenue includes net settlement and similar expenses recovered through the CCP clearing businesses of £4 million which comprises gross settlement income of £48 million less gross settlement expenses of £44 million.

Re-presented results, including adjusted EBITDA, by operating segment for the year ended 31 December 2023 are as follows:

	Notes	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Capital Markets £m	Post Trade £m	Other £m	Group £m
Revenue[1]	3.1	4,301	844	492	1,546	878	–	8,061
Net treasury income	3.1	–	–	–	–	289	–	289
Other income	3.1	–	–	–	–	–	29	29
Total income		4,301	844	492	1,546	1,167	29	8,379
Cost of sales		(810)	(60)	(43)	(35)	(195)	–	(1,143)
Gross profit		3,491	784	449	1,511	972	29	7,236
Adjusted operating expenses before depreciation, amortisation and impairment	4	(1,874)	(259)	(215)	(715)	(403)	(8)	(3,474)
Income from equity investments	11.1	–	–	–	–	–	15	15
Adjusted EBITDA		1,617	525	234	796	569	36	3,777
Adjusted depreciation, amortisation and impairment	9, 10	(560)	(60)	(44)	(128)	(123)	–	(915)
Adjusted operating profit		1,057	465	190	668	446	36	2,862

1 Data & Analytics revenue includes recoveries of £370 million. Post Trade revenue includes net settlement and similar expenses recovered through the CCP clearing businesses of £5 million which comprises gross settlement income of £46 million less gross settlement expenses of £41 million.

2. Segment information continued

2.2 Adjusted EBITDA and adjusted operating profit

Profit for the year is reconciled to adjusted operating profit and adjusted EBITDA as follows:

	Notes	**2024 £m**	2023 £m
Profit for the year		**921**	948
Taxation	6.1	**337**	247
Profit before tax		**1,258**	1,195
Net finance costs	5	**205**	176
Operating profit		**1,463**	1,371
Non-underlying items before interest, tax, depreciation, amortisation and impairment	2.3	**203**	263
Non-underlying depreciation, amortisation and impairment	2.3, 9, 10	**1,499**	1,228
Adjusted operating profit		**3,165**	2,862
Adjusted depreciation, amortisation and impairment	9, 10	**983**	915
Adjusted EBITDA		**4,148**	3,777

2.3 Non-underlying items

The Group separately identifies results before non-underlying items (we refer to these results as "adjusted"). This note explains the main non-underlying items in the year, most of which have arisen as a result of acquisition and subsequent integration activity.

Significant accounting judgement

The Group uses its judgement to classify items as non-underlying. Income or expenses are recognised and classified as non-underlying when the following criteria are met:

— The item does not arise in the normal course of business; and
— The item is material by amount or nature. Costs for successful mergers, acquisitions and disposals of businesses, as well as subsequent restructuring and integration or separation costs directly related to the transaction are material by nature.

Non-underlying items typically reflect the impact of mergers, acquisitions and disposals and other significant restructuring activity that would otherwise not be recognised or incurred. The main non-underlying items are:

— Amortisation and impairment of goodwill and purchased intangible assets. Purchased intangible assets include customer relationships, trade names and databases and content, all of which were acquired as a result of business combinations;
— Incremental amortisation and impairment of any fair value adjustments of intangible assets recognised as a result of acquisitions;
— Significant impairment of software and other non-current assets linked to a change in strategy or operating model;
— Transaction, integration and separation costs directly related to acquisitions and disposals of businesses;
— Significant restructuring costs which are not considered to drive the day-to-day operating results of the Group; and
— Tax on non-underlying items and non-underlying tax items.

When items meet the criteria, they are recognised and classified as non-underlying and this is applied consistently from year to year. Any releases to provisions originally booked as a non-underlying item are also classified as non-underlying.

After the acquisition of a business, revenue generated and operating costs incurred by that business are not classified as non-underlying.

2. Segment information continued

	Notes	2024 £m	2023 £m
Non-underlying operating expenses before interest, tax, depreciation, amortisation and impairment			
Transaction (costs credit)/costs		**(15)**	85
Integration and separation costs		**211**	211
Restructuring and other costs		**15**	36
		211	332
Profit on disposal of business		**(8)**	–
Remeasurement gain		**–**	(69)
		(8)	(69)
Non-underlying items before interest, tax, depreciation, amortisation and impairment		**203**	263
Non-underlying depreciation, amortisation and impairment			
Amortisation of purchased intangible assets	9	**1,048**	1,057
Amortisation and impairment of software	9	**401**	148
Depreciation and impairment of property, plant and equipment	10	**17**	23
Impairment of investment in associate		**33**	–
		1,499	1,228
Non-underlying items before interest and tax		**1,702**	1,491
Non-underlying finance costs	5	**10**	6
Non-underlying items before tax		**1,712**	1,497
Non-underlying tax benefit	6.1	**(376)**	(378)
Non-underlying items after tax		**1,336**	1,119

Transaction costs credit mainly relates to the following:
— r8fin and ICD acquisition costs – £15 million (see note 21.4).
— Fair value gain on the contingent consideration payable resulting from the acquisition of Quantile Group Limited (Quantile) in 2022 – £21 million (2023: £17 million).
— Refinitiv acquisition costs credit – £14 million (2023: £39 million charge) mainly relating to changes in the Tradeweb tax receivable agreement liability, and changes in the tax indemnity receivable from and payable to Thomson Reuters.

Integration and separation costs mainly consist of costs to integrate Refinitiv of £166 million (2023: £209 million) and other recent acquisitions.

Amortisation of purchased intangible assets of £1,048 million (2023: £1,057 million) mainly relates to the amortisation of intangible assets recognised as a result of the acquisition of Refinitiv.

Amortisation and impairment of software of £401 million (2023: £148 million) mainly relates to:
— Incremental amortisation of fair value adjustments of intangible assets recognised as a result of the acquisition of Refinitiv – £207 million (2023: £128 million).
— Impairment of software assets – £186 million (2023: nil). Following a change in strategy and leadership of certain projects we have impaired two projects by £108 million. In addition, as we transition to a product-led organisation with a focus on a smaller number of projects, we have impaired assets that are not fully aligned with this new model. These make up majority of the £78 million balance.

We have continued to review our property needs following the acquisition of Refinitiv. This has resulted in **impairment of right-of-use property assets** of £16 million (2023: £22 million).

Following our annual impairment review, the Group recognised an impairment related to an **investment in associate** of £33 million due to lower than expected financial performance.

The **non-underlying tax benefit** of £376 million (2023: £378 million) mainly reflects the tax impact of the Group's non-underlying items (computed based on the tax rates applicable to the respective territories), partly offset by the impact of certain legislative changes in the tax rate applied to the surplus on one of the Group's defined benefit pension schemes, which resulted in a £44 million expense (2023: £44 million benefit).

2.4 Segment assets

Total non-current assets (excluding financial instruments, prepayments, contract assets, deferred tax assets and retirement benefit assets) broken down by asset location is shown in the following table:

	2024 £m	2023 £m
UK	**7,928**	8,760
US	**20,682**	19,853
Europe, excluding UK	**3,439**	3,823
Asia	**1,130**	1,078
Other	**481**	377
Total	**33,660**	33,891

3. Total income and contract liabilities

We report total income, which consists of revenue, net treasury income and other income and which is managed on an operating segment basis. This is presented below, as well as revenue by geographic location.

3.1. Total income

Accounting policy
Revenue
The main source of revenue for the Group is fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. The following are excluded from revenue:
- value added tax and other sales related taxes;
- certain revenue share arrangements (whereby as part of an agreement amounts are due back to the customer); and
- certain pass-through costs where the Group acts as an agent and has arrangements to recover specific costs from its customers with no mark-up.

The Group recognises revenue as services are performed and as it satisfies its obligations to provide a product or service to a customer. The Group's revenue accounting policies are set out below:

Data & Analytics	The Data & Analytics division generates revenue by providing information and data products including real-time pricing data, trade reporting and reconciliation services. **Data subscription fees** are recognised over the licence or usage period in line with the Group's obligation to deliver data consistently throughout the licence period. Services are billed on a monthly, quarterly or annual basis. **Other information services** include licences to the reference data businesses. Revenue from licences that grant the right to access intellectual property are recognised over time, consistent with the pattern of the service provision and how the performance obligation is satisfied throughout the licence period. Revenues from the sale of right to use licences are recognised at the point the licence is granted or service is delivered. **Recoveries** consist of fees for content, such as exchange data that is distributed directly to customers, and communications fees. Recoveries are generally recognised over the contract term.
FTSE Russell	Revenue in the FTSE Russell division is generated by providing access to data products, such as indexes and benchmarks. **Index and data benchmark licence fees** are recognised over the licence or usage period in line with the Group's obligation to deliver data consistently throughout the licence period. Services are billed on a monthly, quarterly or annual basis.
Risk Intelligence	Revenue in the Risk Intelligence division includes third party risk screening and due diligence services. Various **brokerage processing, risk solutions and professional services**, which are generally billed in arrears, are recognised as revenue at the point in time when the Group meets its obligation to complete the transaction or service. Subscription fees that provide access to the Group's risk screening services on a continuous basis over the subscription period, are recognised over time, as the Group satisfies the performance obligation.
Capital Markets	Revenue in the Capital Markets division is generated from: primary and secondary market services; contracts to develop capital market technology solutions; software licences; transaction and commission fees; network connections; and hosting services. We have assessed that **primary market initial admission and the ongoing listing services** represent one performance obligation. The Group therefore recognises revenue from initial admission and any subsequent issues over the period that the Group provides the listing services. All admission fees are billed to the customer at the time of admission to trading and become payable when invoiced. Revenue from bond admissions is generally recognised at the point of admission, as this reflects when the service is delivered. The estimated periods for listing services (over which initial admission and subsequent issuance fees are spread) are determined with reference to historical analysis of listing durations in respect of the companies on our markets. The estimated service period incorporates a forward-looking element in respect of the expected listing period based on market movements. We reassess the estimated service periods at each reporting date. The current estimated deferral period for initial admission fees is five years or seven years, depending on the market. Deferral periods are calculated by grouping contracts based on similar performance obligations. We estimate that a one-year decrease in the deferral period would cause an estimated £24 million increase in revenue and a one-year increase in the deferral period would cause an estimated £23 million decrease in revenue recognised in the year. **Primary market annual fees, secondary market membership and subscription fees** are generally paid in advance on the first day of membership or the subscription period. The Group recognises revenue on a straight-line basis over the period to which the fee relates, as this reflects the extent of the Group's progress towards completion of the performance obligation under the contract. Revenue from **secondary market trading and associated capital market services** which includes trading of fixed income, derivatives and foreign exchange is recognised on a per transaction basis at the point that the service is provided. **Capital markets software licence** contracts contain multiple deliverables including: providing licences; installing software; and ongoing maintenance services. The transaction price for each contract is allocated to these performance obligations based upon the relative standalone selling price. Revenue is recognised based on the actual service provided during the reporting period as a proportion of the total services to be provided. This is determined by measuring the inputs consumed in delivering the service (for example material and labour) relative to the total expected input consumption over the contract. This best reflects the transfer of economic benefits to the customer which generally occurs as the Group incurs costs on the contract.

3. Total income and contract liabilities continued

Capital Markets continued	**Subscription fees** for access to the company's electronic marketplaces are usually charged on a fixed fee basis. Revenue is recognised over the period that access is provided to the customer as it reflects the Group's satisfaction of performance obligations. **Transaction and commission fees** are earned from transactions that are executed on these electronic marketplaces. Revenue is recognised on the transaction date which is when performance obligations are deemed to have been satisfied. **Network connection and hosting services** revenues are recognised on a straight-line basis over the period to which the fee relates as this reflects the continuous transfer of technology services and measures the extent of progress towards the completion of the performance obligation.
Post Trade	Revenue in the Post Trade division is generated from clearing, settlement and other post trade services. **Over-the-counter (OTC) derivatives, and securities clearing and reporting** generate fees from: individual transactions or contracts cleared and settled; transaction reporting; risk management; and other financial resources management services. These revenues are earned at the point in time when the Group meets its obligations to complete the transaction or service. Revenue is recognised and billed monthly in arrears. Certain customers have a fixed-fee arrangement which is not linked to individual transactions and this revenue is recognised over time as the Group fulfils its obligations to maintain the availability of the clearing system to that customer. **Non-cash collateral** fees are earned from handling non-cash collateral balances. The fees are recognised as revenue on a straight-line basis over the service period, representing the continuous transfer of services during that time. Fees received for third-party content or services, such as settlement fees, are recognised net within revenue on the date of the transaction.

Those customer contracts across the Group that contain a single performance obligation at a fixed price do not require variable consideration to be calculated. However, some businesses in the Group provide services to customers under a tiered or tariff pricing structure that generates a degree of variability in the revenue streams from the contract as a result of additional charges or discounts given. Where the future revenue from a contract varies due to factors that are outside the Group's control, the Group limits the total transaction price at contract inception and recognises the minimum expected revenue guaranteed by the terms of the contract over the contract period. Any variable element is subsequently recognised in the period in which the variable condition is satisfied and there is no significant risk of reversal of that revenue.

Rebates given to customers as part of an operating agreement are calculated on a pro-rata basis on revenue earned and recognised as they fall due.

The Group does not have any contracts where the period between the transfer of services to a customer and when the customer is expected to pay for that service is longer than one year. As a result, no adjustments are made to revenue for any financing component.

Net treasury income

Net treasury income is generated from two sources. Firstly, the CCP businesses securely invest the cash collateral lodged with them and earn treasury income from various investments (including government debt and reverse repos) and cash deposits with central banks. At the same time, the CCPs pay interest at an overnight benchmark rate to their members on the collateral placed with the business, whilst charging a spread on that rate as a fee. This spread provides the second source of income. The resulting net treasury income is recognised within total income and disclosed separately from revenue.

Other income

Other income mainly relates to operating lease income and fees from service agreements. Such fees are generated from the provision of events and media services, which are typically recognised at the point the service is rendered.

Cost of sales

Cost of sales comprises:
- Data and licence fees;
- Data feed costs;
- Royalties;
- Expenses incurred in respect of profit share arrangements;
- Costs directly attributable to the construction and delivery of goods or services; and
- Any other costs linked and directly incurred to generate revenues and provide services to customers.

Profit share expenses recognised as cost of sales relate to a small number of arrangements with certain customers where the payment to the customer is linked to the total profit of the particular business concerned.

3. Total income and contract liabilities continued

The Group's revenue disaggregated by segment, major product and service line and timing of revenue recognition for the year ended 31 December 2024 is shown below:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Capital Markets £m	Post Trade £m	Other £m	Group £m
Revenue from external customers								
Workflows		1,910	–	–	–	–	–	1,910
Data & feeds		1,880	–	–	–	–	–	1,880
Analytics		220	–	–	–	–	–	220
Recoveries		364	–	–	–	–	–	364
Subscriptions		–	611	–	–	–	–	611
Asset-based		–	307	–	–	–	–	307
Customer & third-party risk solutions		–	–	531	–	–	–	531
Equities		–	–	–	236	–	–	236
Fixed income, derivatives and other		–	–	–	1,334	–	–	1,334
FX		–	–	–	258	–	–	258
OTC derivatives		–	–	–	–	582	–	582
Securities & reporting		–	–	–	–	235	–	235
Non-cash collateral		–	–	–	–	111	–	111
Total revenue		4,374	918	531	1,828	928	–	8,579
Net treasury income	3.2	–	–	–	–	266	–	266
Other income		–	–	–	–	–	13	13
Total income		4,374	918	531	1,828	1,194	13	8,858
Timing of revenue recognition								
Services satisfied at a point in time		80	–	121	1,322	500	–	2,023
Services satisfied over time		4,294	918	410	506	428	–	6,556
Total revenue		4,374	918	531	1,828	928	–	8,579

3. Total income and contract liabilities continued

The Group's re-presented revenue disaggregated by segment, major product and service line and timing of revenue recognition for the year ended 31 December 2023 is shown below:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Capital Markets £m	Post Trade £m	Other £m	Group £m
Revenue from external customers								
Workflows		1,903	–	–	–	–	–	1,903
Data & feeds		1,810	–	–	–	–	–	1,810
Analytics		218	–	–	–	–	–	218
Recoveries		370	–	–	–	–	–	370
Subscriptions		–	563	–	–	–	–	563
Asset-based		–	281	–	–	–	–	281
Customer & third-party risk solutions		–	–	492	–	–	–	492
Equities		–	–	–	227	–	–	227
Fixed income, derivatives and other		–	–	–	1,068	–	–	1,068
FX		–	–	–	251	–	–	251
OTC derivatives		–	–	–	–	517	–	517
Securities & reporting		–	–	–	–	254	–	254
Non-cash collateral		–	–	–	–	107	–	107
Total revenue		4,301	844	492	1,546	878	–	8,061
Net treasury income	3.2	–	–	–	–	289	–	289
Other income		–	–	–	–	–	29	29
Total income		4,301	844	492	1,546	1,167	29	8,379
Timing of revenue recognition								
Services satisfied at a point in time		78	1	122	1,055	458	–	1,714
Services satisfied over time		4,223	843	370	491	420	–	6,347
Total revenue		4,301	844	492	1,546	878	–	8,061

3. Total income and contract liabilities continued

3.2 Net treasury income

Net treasury income is earned from instruments held at amortised cost or fair value as follows:

	2024 £m	2023 £m
Instruments held at amortised cost		
Treasury income on assets	**3,622**	4,122
Treasury expense on assets[1]	**(759)**	(959)
Treasury expense on liabilities	**(3,465)**	(3,769)
Net expense from instruments held at amortised cost	**(602)**	(606)
Instruments held at fair value		
Treasury income	**868**	896
Treasury expense	**–**	(1)
Net income from instruments held at fair value	**868**	895
Net treasury income	**266**	289

1 Treasury expense on assets represent amounts that earned negative interest rates.

3.3 Total revenue by geographical location

The Group's revenue disaggregated by geographical location of service provided is as follows:

	2024 £m	2023 £m
UK	**2,717**	2,494
US	**3,224**	2,953
Europe, excluding UK	**1,205**	1,198
Asia	**991**	993
Other	**442**	423
Total revenue	**8,579**	8,061

3.4 Contract liabilities

We report contract liabilities where amounts received or receivable from a customer exceeds revenue recognised in the year, for example if the Group receives an advance payment from a customer.

Accounting policy
In some instances, we receive consideration, or an amount of consideration is due, in relation to our obligation to transfer goods or services to a customer in the future. Revenue relating to these future periods is classified as a contract liability on the balance sheet.

Contract liabilities are amortised and recognised as revenue over the period the services are rendered.

The changes in the Group's contract liabilities during the year are as follows:

	2024 £m	2023 £m
1 January	**345**	346
Contract liabilities assumed on acquisition of subsidiaries	**–**	16
Recognised as revenue during the year	**(253)**	(270)
Deferred during the year	**268**	272
Foreign exchange translation	**(2)**	(19)
31 December	**358**	345
Non-current contract liabilities	**68**	72
Current contract liabilities	**290**	273
Total contract liabilities	**358**	345

4. Operating expenses before depreciation, amortisation and impairment

Operating expenses mainly relate to staff costs, IT costs and third-party services. This note provides a breakdown of our operating expenses as well as providing further detail on our headcount and fees to auditors.

Accounting policy
Costs are recognised in the income statement as incurred and measured after deducting any time- and value-limited discounts. Other discounts are spread over the contract term.

Significant accounting judgement
Supplier/partner discounts
The Group exercises judgement when discounts from suppliers and partners are recognised. That is, whether discounts are deducted as expenses arise or spread over the contract term. Certain time- and value-limited discounts in relation to the 10-year strategic partnership with Microsoft are deducted as expenses arise. In making this assessment, management considered the contractual period during which the Group has access to the discounts and the nature of any claw-back mechanisms in place.

		2024			2023		
	Note	**Adjusted £m**	**Non-underlying £m**	**Total £m**	Adjusted £m	Non-underlying £m	Total £m
Staff costs	4.1	**2,226**	**141**	**2,367**	2,085	157	2,242
IT costs		**636**	**12**	**648**	607	40	647
Third-party services		**396**	**52**	**448**	404	50	454
Short-term lease costs		**9**	**1**	**10**	13	–	13
Fair value gains on contingent consideration		**–**	**(21)**	**(21)**	–	(17)	(17)
Other costs		**334**	**26**	**360**	323	102	425
		3,601	**211**	**3,812**	3,432	332	3,764
Foreign exchange (gains)/losses		**(1)**	**–**	**(1)**	32	–	32
Fair value (gains)/losses on embedded foreign exchange contracts		**(40)**	**–**	**(40)**	10	–	10
Total operating expenses before depreciation, amortisation and impairment		**3,560**	**211**	**3,771**	3,474	332	3,806

4.1 Staff costs and employees

This note shows amounts earned by employees, the average number of employees during the year and their location and amounts paid to "key management personnel" as defined by IAS 24 Related Party Disclosures. The Group recognises all Directors and the Executive Committee (see pages 96 to 99) as its key management personnel.

Staff costs

	Notes	**2024 £m**	2023 £m
Salaries and other benefits		**2,255**	2,159
Social security costs		**215**	204
Pension costs	12.1	**100**	101
Share-based payment expense	20	**165**	143
Total payments made to employees		**2,735**	2,607
Amounts capitalised as development costs		**(368)**	(365)
Total staff costs		**2,367**	2,242
Adjusted staff costs		**2,226**	2,085
Non-underlying staff costs		**141**	157
Total staff costs		**2,367**	2,242

4. Operating expenses before depreciation, amortisation and impairment continued

Compensation for key management personnel

	2024 £m	2023 £m
Salaries and other benefits	**21**	18
Pension costs	**1**	1
Share-based payments	**8**	9
Total compensation	**30**	28

Details of Directors' emoluments are included in the Remuneration Report on pages 122 to 147.

Employees
The average number of employees during the year, including Executive Directors, was:

	2024	2023
UK	**4,900**	4,880
US	**3,235**	3,276
India	**7,164**	6,730
Europe, excluding UK	**3,199**	2,723
Philippines	**2,216**	2,254
Sri Lanka	**1,720**	1,613
China	**1,279**	1,394
Other Asia	**2,079**	2,064
Africa and Middle East	**589**	620
Other	**657**	676
Average number of employees[1]	**27,038**	26,230

1 Average employee numbers represent full time equivalent members of staff. They are calculated from the date of acquisition of subsidiary companies purchased in the year and up to the date of disposal of businesses sold in the year.

4.2 Auditors' fees

Professional fees include fees paid or payable to the Company's auditors and are analysed below:

	2024 £m	2023 £m
Audit of parent and consolidated financial statements	**5**	7
Audit of subsidiary companies[1]	**10**	7
Non-audit services[2]	**1**	1
Total auditors' fees	**16**	15

1 The year-on-year increase is mainly driven by the inclusion of Tradeweb's audit fees as Tradeweb are also audited by Deloitte LLP, the Company's auditors.
2 Deloitte LLP provided non-audit services of £1.1 million, 7% of total fees (2023: Ernst and Young LLP provided non-audit services of £0.7 million; 5% of total fees). This comprised audit related assurance services of £0.5 million (2023: £0.4 million) and other non-audit services of £0.6 million (2023: £0.3 million). Further details of the services provided by Deloitte LLP are given in the Report of the Audit Committee on pages 114 to 119.

5. Net finance costs

Finance income includes interest on cash deposits and derivative financial instruments, and interest income on retirement benefit assets. Finance costs include interest on borrowings and derivative financial instruments as well as lease interest expense. Net finance costs also include foreign exchange gains or losses associated with corporate treasury transactions and other borrowings.

Accounting policy
The accounting policies for the following finance income and finance costs are described in the relevant notes to the financial statements:

	Note	
— Interest income on retirement benefit assets — Interest costs on retirement benefit obligations	12	Pension and other retirement benefit schemes
— Interest on borrowings	16.1	Borrowings
— Lease interest income — Lease interest expense	16.2	Lease liabilities and net investments in leases

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

Recurring fees and charges levied on committed bank facilities, cash management transactions and the payment services provided by the Group's banks are charged as accrued in other finance expenses. Credit facility arrangement fees are capitalised and then amortised over the term of the facility.

5. Net finance costs continued

	Notes	**2024 £m**	2023 £m
Finance income			
Financial assets measured at amortised cost			
— Bank deposit and other interest income		**145**	125
— Lease interest income		**1**	1
— Other finance income		**1**	1
Gain on partial repurchase of bond	16.1	**24**	–
Derivative financial instruments interest income[1]		**–**	22
Hedge ineffectiveness on fair value hedges	17.4c	**–**	2
Net interest income on net retirement benefit assets	12.1	**4**	8
		175	159
Finance costs			
Financial liabilities measured at amortised cost			
— Interest payable on bank and other borrowings		**(288)**	(225)
— Lease interest expense	16.2	**(20)**	(17)
— Other finance expenses		**(17)**	(16)
Derivative financial instruments interest expense[1]		**(31)**	(42)
Hedge ineffectiveness on fair value hedges	17.4c	**(1)**	–
Fair value loss on derivative financial instruments		**(8)**	(5)
Foreign exchange losses		**(15)**	(30)
		(380)	(335)
Net finance costs		**(205)**	(176)
Adjusted net finance costs		**(195)**	(170)
Non-underlying net finance costs	2.3	**(10)**	(6)
Net finance costs		**(205)**	(176)

1 For 2024, interest expense on derivative financial instruments has been presented net of interest income on derivative financial instruments. The 2023 results have not been re-presented. This change has no overall impact on net finance costs.

6. Taxation

This note explains how our Group tax charge arises. The note also provides information on deferred tax and uncertain tax positions.

Accounting policy
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.

Current income tax is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group 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.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

6. Taxation continued

6.1 Income tax

Tax recognised in the income statement

	Notes	2024 £m	2023 £m
Current tax			
UK corporation tax for the year at 25% (2023: 23.5%)		**145**	73
Overseas tax for the year		**311**	202
Adjustments in respect of previous years		**(13)**	(6)
Total current tax		**443**	269
Deferred tax			
Deferred tax expense for the year		**142**	61
Adjustments in respect of previous years		**(4)**	(27)
Deferred tax benefit in relation to amortisation and impairment of intangible assets		**(244)**	(56)
Total deferred tax	6.2	**(106)**	(22)
Total tax		**337**	247
Adjusted tax		**713**	625
Non-underlying tax	2.3	**(376)**	(378)
Total tax		**337**	247

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

	2024 £m	2023 £m
Profit before tax	**1,258**	1,195
Profit multiplied by standard rate of corporation tax in the UK	**315**	281
Overseas earnings taxed at (lower)/higher rate	**(15)**	36
Adjustment arising from changes in tax rates	**44**	(44)
Expenses not deductible	**10**	2
Adjustments in respect of previous years	**(17)**	(33)
Deferred tax not recognised	**–**	5
Total tax	**337**	247

Tax on items recognised in other comprehensive income

	Note	2024 £m	2023 £m
Current tax expense on:			
— Gains/losses on financial assets (at FVOCI)		**(34)**	–
Total current tax recognised in other comprehensive income		**(34)**	–
Deferred tax benefit/(expense) on:			
— Actuarial movements on retirement benefit obligations		**60**	(35)
— Gains/losses on financial assets (at FVOCI)		**12**	2
Total deferred tax recognised in other comprehensive income	6.2	**72**	(33)
Total tax recognised in other comprehensive income		**38**	(33)

Tax on items recognised in equity

	Note	2024 £m	2023 £m
Current tax benefit on:			
— Share-based payments less than expense recognised		**4**	–
Total current tax recognised in equity		**4**	–
Deferred tax benefit/(expense) on:			
— Share-based payments less than expense recognised		**10**	15
— Investment in partnerships (recognised in non-controlling interests)		**(11)**	62
— Other		**–**	2
Total deferred tax recognised in equity	6.2	**(1)**	79
Total tax recognised in equity		**3**	79

Global Minimum Tax
On 11 July 2023, the UK Government substantively enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the Company is required to pay top-up tax in the UK on profits of all its subsidiaries that are taxed at an effective tax rate of less than 15%.

The Group's current tax expense related to Pillar Two income taxes is £5 million for the year.

The Group 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.

6.2 Net deferred tax liabilities

	2024 £m	2023 £m
Deferred tax assets	**659**	664
Deferred tax liabilities	**(1,995)**	(2,140)
Net deferred tax liabilities	**(1,336)**	(1,476)

6. Taxation continued

The movements in deferred tax assets and liabilities during the year are shown below:

Group	Note	Goodwill and intangible assets[1] £m	Tax losses and other carry-forward attributes £m	Property, plant and equipment £m	Share schemes £m	Retirement benefit obligations £m	Investment in partnerships[2] £m	Provisions and other temporary differences £m	Total £m
1 January 2023		(2,816)	617	87	53	(45)	454	72	(1,578)
Deferred tax on acquisition of subsidiaries		(77)	11	–	–	–	–	3	(63)
Tax recognised in the income statement	6.1	74	(27)	(17)	(1)	43	(24)	(26)	22
Tax recognised in other comprehensive income	6.1	–	–	–	–	(35)	–	2	(33)
Tax recognised in equity	6.1	–	–	–	15	–	62	2	79
Foreign exchange translation and other		151	(26)	(1)	(2)	(3)	(26)	4	97
31 December 2023		(2,668)	575	69	65	(40)	466	57	(1,476)
Tax recognised in the income statement	6.1	**276**	**(114)**	**(3)**	**2**	**(41)**	**(14)**	**–**	**106**
Tax recognised in other comprehensive income[3]	6.1	**–**	**–**	**–**	**–**	**60**	**–**	**12**	**72**
Tax recognised in equity	6.1	**–**	**–**	**–**	**10**	**–**	**(11)**	**–**	**(1)**
Foreign exchange translation and other		**(39)**	**13**	**–**	**–**	**–**	**(11)**	**–**	**(37)**
31 December 2024		**(2,431)**	**474**	**66**	**77**	**(21)**	**430**	**69**	**(1,336)**

1 The intangible assets have mainly arisen from acquired subsidiaries, creating a deferred tax liability due to the difference between their accounting and tax treatment. On 31 December 2024 this liability was £2,431 million (2023: £2,668 million), primarily relating to the Refinitiv acquisition.
2 Tradeweb Markets LLC is a multiple member limited liability company taxed as a partnership and accordingly, any taxable income generated by Tradeweb Markets LLC is passed through to its members. The investment in partnership deferred tax asset is the difference between the financial statement amount and the tax basis of the Tradeweb Markets Inc. investment in Tradeweb Markets LLC.
3 On 22 November 2023, the UK Autumn Statement announced that from 6 April 2024 the free-standing tax charge that applies to authorised surplus payments to sponsoring employers of a registered defined benefit pension scheme will reduce from 35% to 25%. This change was substantively enacted during the year and the Group now applies the 25% tax rate for deferred tax liability measurement on UK pension surpluses at the balance sheet date. This change has decreased the deferred tax liability in 2024 by £16 million.

Unrecognised deferred tax assets
As at 31 December 2024, the gross amount of unrecognised temporary differences in respect of losses available for carry forward was £110 million (2023: £127 million), all with unlimited expiration. Gross temporary differences of £41 million (2023: £29 million) are also unrecognised in respect of other tax attributes which will expire in 10 years.

The assets will be recognised in the future only if sufficient forecast taxable profit arises within the Group.

Unrecognised deferred tax liabilities
The aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, for which deferred tax liabilities have not been recognised at 31 December 2024 is £249 million (2023: £nil).

6. Taxation continued

6.3. Uncertain tax positions

Significant accounting judgement and estimates
The Group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and can be subject to interpretation by management and government authorities. These matters of judgement sometimes give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken.

Provisions are made against individual exposures and take into account the specific circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant external advice. In accordance with IFRIC 23 *Uncertainty over Income Tax Treatments*, provisions are estimated based on one of two methods:
— the expected value method (the sum of the probability weighted amounts in a range of possible outcomes); or
— the single most likely amount method.

The method chosen depends on which is expected to better predict the resolution of the uncertainty. Due to the uncertainty associated with tax audits it is possible that, at some future date, liabilities resulting from such audits or related litigation could vary significantly from our provisions. This would require the Group to make an adjustment in a subsequent period which could have a material impact on the Group's results.

EU State Aid
On 19 September 2024, the Court of Justice of the European Union issued its judgement in favour of the United Kingdom and taxpayer appellants, including LSEG, in the UK Controlled Foreign Company (CFC) state aid litigation case. The judgement set aside, in its entirety, the earlier judgement of the EU General Court and annulled the earlier decision of the EU Commission. This concludes the matter in the EU Courts. The Group expects, in due course, to receive a refund of the £11 million due from HMRC in relation to the matter.

IRS Audit
The Group is under audit in the US by the Internal Revenue Service (IRS) in relation to the interest rate applied on certain cross-border intercompany loans from the UK to the US for the 2016-2021 period. While management believes that resolution of this matter will not have a material impact on the Group's financial position, the Group has continued to recognise an uncertain tax liability in accordance with the requirements of IFRS. The Group has adjusted the value of the uncertain tax liability to reflect the advanced stage of the audit.

HMRC audit of intellectual property valuation
HMRC is auditing the value of certain intellectual property purchased from Thomson Reuters as part of the formation of Refinitiv. Intellectual property valuation is complex and significantly affected by multiple inputs of assumptions. As the outcome is uncertain, especially given the inherent subjectivity of the topic, the Group recognises an uncertain tax liability in accordance with the requirements of IFRS. Management and HMRC have made progress but continue to actively discuss this topic. Management believes that resolution of this matter will not have a material impact on the Group's financial position.

Diverted Profits Tax to Thomson Reuters
HMRC has issued notices of assessment under the Diverted Profits Tax (DPT) regime to Thomson Reuters largely related to its Financial & Risk Business for years prior to the sale of the business to Refinitiv. As required by the notices and as directed by Thomson Reuters, the Group has made payments to HMRC which were immediately reimbursed by Thomson Reuters in accordance with an indemnity agreement (described in note 13 and note 15). Thomson Reuters does not agree with the assessments. To the extent the Group receives any refunds of these payments, such refunds are remitted to Thomson Reuters in accordance with the indemnity agreement.

Russian tax audit
The Group has concluded the audit by the Russian Tax Authorities for the 2018-2020 period. The matter did not have a material impact on the Group's financial position and we have released the associated uncertain tax liability in accordance with the requirements of IFRS. Management believes that this matter is now resolved.

US tax credits
An uncertain tax position has been recognised in respect of taxes in the US, where the Group has a similar fact pattern to another taxpayer who is participating in ongoing legal proceedings on the matter. Resolution of the legal proceedings is not expected until 2025. Management believes that the resolution of this matter will not have a material impact on the Group's financial position.

7. Earnings per share continued

Earnings per share is presented on four bases: basic earnings per share, diluted earnings per share, adjusted basic earnings per share and adjusted diluted earnings per share. Earnings per share is calculated as the Group's profit for the financial year divided by the weighted average number of shares in issue during the year.

Accounting policy
Basic earnings per share is in respect of all activities. Diluted earnings per share takes into account the dilutive effect that would arise on conversion or vesting of all outstanding share options and share awards under the Group's share option and award schemes. Adjusted basic earnings per share and adjusted diluted earnings per share exclude non-underlying items from earnings.

	2024	2023
Basic earnings per share	**128.8p**	138.9p
Diluted earnings per share	**128.0p**	138.1p
Adjusted basic earnings per share	**363.5p**	323.9p
Adjusted diluted earnings per share	**361.5p**	322.1p

7.1 Profit and adjusted profit for the year attributable to the Company's equity holders

	Note	2024 £m	2023 £m
Profit for the year attributable to the Company's equity holders		**685**	761
Adjustments:			
— Total non-underlying items net of tax	2.3	**1,336**	1,119
— Non-underlying items attributable to non-controlling interests		**(87)**	(105)
Adjusted profit for the year attributable to the Company's equity holders		**1,934**	1,775

7.2 Weighted average number of shares[1,2]

	2024 millions	2023 millions
Weighted average number of shares[1,2]	**532**	548
Dilutive effect of share options and awards	**3**	3
Diluted weighted average number of shares	**535**	551

1 The weighted average number of shares excludes treasury shares and those held in the Employee Benefit Trust.
2 The change in weighted average number of shares reflects the impact of share buybacks in 2023 and 2024. For details and the number of shares as at 31 December 2024, see note 18.1.

8. Dividends

We seek to reward our shareholders through the payment of dividends. The interim dividend is generally paid in September and the final dividend in May.

Accounting policy
Dividend distributions to the Company's equity holders are recognised as a liability in the Group financial statements in the period in which the dividends are approved by the Company's shareholders.

	2024 £m	2023 £m
Final dividend for the year ended 31 December 2022 paid 24 May 2023: 75.3p per ordinary share	**–**	415
Interim dividend for the year ended 31 December 2023 paid 20 September 2023: 35.7p per ordinary share	**–**	196
Final dividend for the year ended 31 December 2023 paid 22 May 2024: 79.3p per ordinary share	**425**	–
Interim dividend for the year ended 31 December 2024 paid 18 September 2024: 41.0p per ordinary share	**217**	–
	642	611

Dividends are only paid out of available distributable reserves of the Company.

The Board has proposed a final dividend in respect of the year ended 31 December 2024 of 89.0p per share, which amounts to an expected payment of £472 million on 21 May 2025. This is not reflected in the financial statements.

9. Intangible assets

The balance sheet includes significant intangible assets, mainly in relation to goodwill, customer and supplier relationships and internally developed software. Goodwill arises when we acquire a business and pay an amount higher than the fair value of its net assets primarily due to the synergies we expect to create. Goodwill is not amortised but is subject to annual impairment reviews. Purchased and other intangible assets are amortised over their useful economic lives.

Accounting policy

Goodwill

Goodwill arising on the acquisition of a business is initially measured at cost, being the amount by which the aggregate of the consideration transferred and the amount recognised for any non-controlling interests (plus any previous interest held), exceeds the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, on the date of acquisition, goodwill acquired in a business combination is allocated to one or more of the Group's cash-generating units (CGUs) that are expected to benefit from the combination.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount when determining its gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Purchased intangible assets

Purchased intangible assets are initially recognised at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. This is determined using valuation methodologies such as the multi-period excess earnings method (MEEM) or relief from royalty. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

These assets are amortised as follows:

Assets	Amortisation method	Amortisation period or useful economic life
Customer and supplier relationships	Straight-line basis	5 to 25 years
Brands	Straight-line basis	4 to 25 years
Databases and content	Straight-line basis	5 to 12 years
Software	Straight-line basis or reducing balance basis	7 to 15 years
Licences and intellectual property	Straight-line basis	3 to 25 years

Software and other

Software and other comprises internally developed software, software purchased from third parties and contract costs.

Software

Expenditure on internal product development, including expenditure related to cloud computing arrangements, is capitalised if:
— the costs can be reliably measured;
— the product or process is technically and commercially feasible;
— future economic benefits are probable; and
— the Group has sufficient resources to complete the development and to use or sell the asset.

Internally developed software is initially recorded at cost, which includes labour, directly attributable costs and any third-party expenses. Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. The assets are then amortised over their useful economic lives of 3 to 12 years. The majority of material assets are amortised over a life not exceeding 5 years.

The cost of internally developed software acquired in a business combination is their fair value at the date of acquisition. This includes the incremental fair value adjustment to recognise internally developed software at its fair value.

Software purchased from third parties and software licence costs for the development and implementation of systems which enhance the services provided by the Group are recognised at cost and amortised over their estimated useful economic lives of 3 to 5 years.

Contract costs

Incremental costs of obtaining a customer contract, such as sales commissions paid to employees, are recognised as an intangible asset if the benefit of such costs is expected to be longer than one year. The asset is initially recognised at cost and is amortised over the period that a customer benefits from the associated software technology supporting the underlying product or service. The Group has determined this to be between 3 and 5 years.

The Group recognises the incremental cost of obtaining a contract as an expense when incurred, if the amortisation period is less than one year.

9. Intangible assets continued

Impairment of intangible assets, including goodwill
Goodwill is tested for impairment annually. Any goodwill impairment is determined by assessing the recoverable amount of each CGU. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets are assessed for any indicators of impairment at each balance sheet date. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised when the recoverable amount of the asset, or CGU, is less than its carrying amount. Impairment losses are recognised in the income statement within depreciation, amortisation and impairment. CGU impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

Useful economic life and amortisation method
The useful economic life and amortisation method of intangible assets are reviewed at each balance sheet date. If there has been a change in the expected useful economic life or the expected pattern of consumption of future economic benefits embodied by an asset, then the useful economic life or amortisation method is changed accordingly.

The Group considers the following indicators, as a minimum, that may show that the useful economic life or amortisation method of an asset may require a change:
— whether there have been any changes to legal, regulatory or contractual provisions;
— whether there has been any experience in renewing or extending related licensing agreements;
— whether the effects of obsolescence, demand, competition or maintenance may impact the life of the asset;
— the expected future performance of the business related to the asset; and
— for purchased customer and supplier relationship assets, the attrition rate of customers versus expected attrition rates set out at acquisition.

Significant accounting estimates and assumptions
Recoverable amounts of CGUs
The recoverable amounts of CGUs are based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plans prepared by management for the three-year period ending 31 December 2027. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs.

Estimated useful economic lives
Intangible assets are amortised over their estimated useful economic lives, being management's best estimate of the period over which value from the intangible assets is realised. In determining useful economic life for customer and supplier relationships, brands and databases and content, management considers a number of factors including: customer attrition rates; market participant perspectives of brands; and pace of change of regulation.

9. Intangible assets continued

	Note	Goodwill £m	Purchased intangible assets: Customer and supplier relationships £m	Brands £m	Databases and content £m	Software, licences and intellectual property £m	Software and other £m	Total £m
Cost								
1 January 2023		19,859	9,925	2,113	2,734	903	4,129	39,663
Intangible assets acquired on acquisition of subsidiaries		370	281	–	–	47	–	698
Additions		–	–	–	–	–	962	962
Disposals and write-off		–	–	(1)	–	–	(82)	(83)
Foreign exchange translation		(953)	(538)	(114)	(154)	(93)	(149)	(2,001)
31 December 2023		19,276	9,668	1,998	2,580	857	4,860	39,239
Intangible assets acquired on acquisition of subsidiaries	21.2	**258**	**307**	**3**	**–**	**146**	**–**	**714**
Additions[1]		**–**	**–**	**–**	**–**	**–**	**934**	**934**
Disposal of business		**–**	**–**	**–**	**–**	**–**	**(3)**	**(3)**
Disposals and write-off[2]		**–**	**(10)**	**–**	**–**	**–**	**(429)**	**(439)**
Foreign exchange translation		**164**	**172**	**33**	**49**	**12**	**(31)**	**399**
31 December 2024		**19,698**	**10,137**	**2,034**	**2,629**	**1,015**	**5,331**	**40,844**
Accumulated amortisation and impairment								
1 January 2023		30	1,650	584	490	367	1,476	4,597
Amortisation charge for the year		–	607	149	229	72	790	1,847
Impairment		–	–	–	–	–	10	10
Disposals and write-off		–	–	(1)	–	–	(82)	(83)
Foreign exchange translation		–	(91)	(39)	(32)	(66)	(51)	(279)
31 December 2023		30	2,166	693	687	373	2,143	6,092
Amortisation charge for the year[3]		**–**	**607**	**145**	**223**	**73**	**903**	**1,951**
Impairment[4]		**–**	**–**	**–**	**–**	**–**	**216**	**216**
Disposal of business		**–**	**–**	**–**	**–**	**–**	**(1)**	**(1)**
Disposals and write-off[2]		**–**	**(10)**	**–**	**–**	**–**	**(424)**	**(434)**
Foreign exchange translation		**–**	**40**	**14**	**17**	**2**	**(23)**	**50**
31 December 2024		**30**	**2,803**	**852**	**927**	**448**	**2,814**	**7,874**
Net book values[5]								
31 December 2024		**19,668**	**7,334**	**1,182**	**1,702**	**567**	**2,517**	**32,970**
31 December 2023		19,246	7,502	1,305	1,893	484	2,717	33,147

1 During the year, the Group capitalised sales commissions paid to employees (contract costs) of £51 million (2023: £53 million).
2 During the year the Group recognised disposals and write-offs of assets which are no longer in use of £434 million with nil net book value (2023: £83 million with nil net book value).
3 Includes non-underlying amortisation of intangible assets of £1,263 million (2023: £1,195 million) (see note 2.3) and amortisation of contract costs of £49 million (2023: £47 million).
4 Following a review of software assets in the year the Group recognised a £216 million impairment charge in relation to assets with a recoverable amount less than the carrying value. Of this £186 million (2023: £10 million) is classified as non-underlying (see note 2.3).
5 At 31 December 2024, software and other net book value includes:
- Assets not yet brought into use of £712 million (2023: £739 million). No amortisation has been charged on these assets and instead they are assessed for indicators of impairment annually.
- Contract costs of £80 million (2023: £78 million).

9. Intangible assets continued

9.1 Goodwill

During the year, following the change in reporting structure (see note 2), the Group reassessed its CGUs and concluded that the previously reported Data & Analytics CGU should be reorganised into three CGUs. There is no change to the other CGUs.

Goodwill is allocated to and monitored by management at the level of the Group's six CGUs as set out below:

	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Capital Markets, excluding Tradeweb £m	Tradeweb £m	Post Trade £m	Total £m
1 January 2024	13,767	–	–	2	4,889	588	19,246
Reallocation of goodwill	**(7,088)**	**5,442**	**1,646**	**–**	**–**	**–**	**–**
Goodwill recognised on acquisition of subsidiaries	**–**	**–**	**–**	**–**	**258**	**–**	**258**
Foreign exchange	**(8)**	**54**	**14**	**–**	**102**	**2**	**164**
31 December 2024	**6,671**	**5,496**	**1,660**	**2**	**5,249**	**590**	**19,668**

Annual goodwill impairment test

Goodwill as at 30 September 2024 was tested for impairment. For each CGU, the estimated recoverable amount is higher than its carrying value (being the net book value) and therefore no impairment was identified or recognised.

The recoverable amount of each CGU was determined based on value-in-use calculations. The value-in-use calculations are based on, and most sensitive to, the following key assumptions:

Assumption	Determination of assumption
Short- and medium-term revenue and cost growth	The short-term revenue and cost growth assumptions are based on the business plans prepared by management for the three-year period ending 31 December 2027 and extended by a further three years for trended medium-term growth. Business plans are based on an assessment of current trends, anticipated market and regulatory developments, discussions with customers and suppliers and management's experience.
Long-term economic growth rates (used to determine terminal values)	Cash flows beyond an initial three-year period are extrapolated using a medium-term growth rate (as discussed above) for a further three years. At which point the cash flows are extrapolated using estimated long-term growth rates, which are based on external estimates of GDP and inflation.
Pre-tax discount rates	Weighted average cost of capital is determined using market risk-free rates based on the yields of government bonds most relevant to the operations of the CGU, adjusted for country and operational risk and the cost of borrowing for the Group.

Value-in-use assumptions

	Long-term growth rates		Pre-tax discount rates	
	2024 %	2023 %	**2024 %**	2023 %
Data & Analytics	**4.0**	4.1	**11.0**	12.1
FTSE Russell	**3.9**	N/A	**11.8**	N/A
Risk Intelligence	**3.8**	N/A	**12.5**	N/A
Capital Markets, excluding Tradeweb	**3.7**	3.6	**9.1**	10.3
Tradeweb	**4.0**	4.1	**10.7**	11.4
Post Trade	**3.4**	3.4	**12.3**	12.2

9. Intangible assets continued

Sensitivity analysis

The estimated value-in-use of each CGU exceeds its carrying value. The table below shows the relative changes in the main assumptions (cash flows, long-term growth rate and pre-tax discount rates) which, in isolation, could lead to the value-in-use reducing to the carrying amount. Changes beyond those amounts would have therefore led to an impairment loss being recognised for the year ended 31 December 2024.
The sensitivity analysis presented is prepared on the basis that any change in each key assumption would not have a consequential impact on other assumptions used. We do not expect that a reasonably possible or foreseeable change in the assumptions in isolation would lead to an impairment loss being recognised.

	Change in assumption required for value-in-use to equal carrying amount					
	Data & Analytics	FTSE Russell	Risk Intelligence	Capital Markets, excluding Tradeweb	Tradeweb	Post Trade
Reduction in terminal cash flow (%)	**(44.7)**	**(47.6)**	**(67.3)**	**N/A[1]**	**(61.4)**	**N/A[1]**
Reduction in long-term growth rates (percentage points)	**(3.7)**	**N/A[1]**	**N/A[1]**	**N/A[1]**	**N/A[1]**	**N/A[1]**
Increase in pre-tax discount rates (percentage points)	**4.0**	**4.7**	**N/A[1]**	**N/A[1]**	**6.6**	**N/A[1]**

1 N/A indicates that the change required is outside of a feasible expected change.

9.2 Purchased intangible assets

Purchased intangible assets are recognised on acquisition of a business. The material purchased intangible assets are set out below:

	Carrying value of material purchased intangible assets		Remaining amortisation period
	2024 £m	2023 £m	**2024**
Customer and supplier relationships			
Refinitiv	**5,303**	5,635	**12 years**
Tradeweb	**823**	889	**9-16 years**
Frank Russell	**288**	305	**10-15 years**
ICD	**264**	N/A	**15 years**
Acadia	**223**	233	**16 years**
Brands			
Refinitiv	**449**	532	**1-11 years**
Frank Russell	**422**	442	**15 years**
Tradeweb	**158**	169	**11 years**
Databases and content			
Refinitiv	**1,693**	1,878	**7-8 years**

There are no other individual purchased intangible assets that are considered material to each class of intangible assets.

10. Property, plant and equipment

Our tangible assets are property (owned and leased), equipment, and furniture and fittings. These assets are depreciated over their useful economic lives.

Accounting policy
Property, plant and equipment
Property, plant and equipment assets are recorded at cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Freehold buildings, plant and equipment are depreciated to a residual value on a straight-line basis over their estimated useful economic lives as follows:
— Freehold buildings – 30 to 50 years
— Plant and equipment – 3 to 20 years

Leasehold improvements are recorded at cost and depreciated to a residual value over the shorter of the period of the lease and the useful economic life of the asset.

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, and its value-in-use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised when the recoverable amount of the asset, or CGU, is less than its carrying amount. Impairment losses are recognised in the income statement within depreciation, amortisation and impairment. CGU impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

Right-of-use assets (leases)
The Group recognises a right-of-use asset where it has control of an asset for a period of more than 12 months. Assets are recorded initially at cost and depreciated on a straight-line basis over the shorter of the lease term and the estimated useful economic life. Cost is defined as the net present value of the initial lease liability plus any initial costs and dilapidation provisions less any lease incentives received.

The lease term is the non-cancellable term plus any periods for which the Group is reasonably certain to exercise any extension options.

Where a property is no longer used by the business or there is surplus space, an impairment in the value of the right-of-use asset is recognised and the asset is recognised at its estimated recoverable value.

Where a lease is terminated early, this is recognised as a disposal and any difference in value between the asset (being the carrying value of the right-of-use asset) and the liability (being the net present value of future lease obligation) is recognised as a profit or loss on disposal. Any penalty fees payable for early termination are recognised directly in the income statement as an operating expense.

10. Property, plant and equipment continued

	Land & Buildings			Plant and equipment		
	Freehold property £m	Right-of-use assets £m	Leasehold improve-ments £m	Right-of-use assets £m	Owned £m	Total £m
Cost						
1 January 2023	53	672	125	70	624	1,544
Property, plant and equipment acquired on acquisition of subsidiaries	–	1	–	–	2	3
Additions	5	20	8	49	79	161
Lease modifications	–	74	–	–	–	74
Disposals, reclassifications and other	(41)	(33)	20	(4)	38	(20)
Foreign exchange translation	–	(23)	(3)	(2)	(20)	(48)
31 December 2023	17	711	150	113	723	1,714
Additions	**4**	**44**	**7**	**36**	**91**	**182**
Lease modifications	**–**	**30**	**–**	**42**	**–**	**72**
Disposals, reclassifications and other[1]	**(6)**	**(107)**	**4**	**(12)**	**(26)**	**(147)**
Foreign exchange translation	**(1)**	**(1)**	**(2)**	**1**	**4**	**1**
31 December 2024	**14**	**677**	**159**	**180**	**792**	**1,822**
Accumulated depreciation and impairment						
1 January 2023	29	267	67	22	362	747
Depreciation charge for the year	–	105	15	28	116	264
Impairment	–	22	–	–	–	22
Disposals, reclassifications and other	(27)	(30)	5	(5)	45	(12)
Foreign exchange translation	–	(10)	(1)	(1)	(11)	(23)
31 December 2023	2	354	86	44	512	998
Depreciation charge for the year	**–**	**85**	**16**	**58**	**106**	**265**
Impairment[2]	**–**	**17**	**–**	**–**	**–**	**17**
Disposals, reclassifications and other[1]	**–**	**(103)**	**(2)**	**(15)**	**(23)**	**(143)**
Foreign exchange translation	**–**	**–**	**–**	**–**	**4**	**4**
31 December 2024	**2**	**353**	**100**	**87**	**599**	**1,141**
Net book values						
31 December 2024	**12**	**324**	**59**	**93**	**193**	**681**
31 December 2023	15	357	64	69	211	716

1 During the year, the Group has recognised write offs of right-of-use assets of £119 million (2023: £37 million) with a net book value of £1 million (2023: £2 million) mainly due to early termination or leases at the end of their term.

2 Following a review of our right-of-use property assets, we recognised an impairment charge of £17 million in the year (2023: £22 million), of which £16 million (2023: £22 million) is classified as non-underlying (see note 2.3).

11. Investments in financial assets

The Group holds equity investments in a number of companies which fall below the level that would result in recognition of an interest in a subsidiary or associate.

Accounting policy
These financial assets are all recognised at **fair value through other comprehensive income (FVOCI)**. See note 17 for the relevant accounting policy, specifically in relation to:
— **equity instruments**
— **debt instruments**

Investments in equity instruments and convertible instruments (excluding listed instruments) are classified as Level 3 (of the fair value hierarchy described in the accounting policy of note 17). Listed instruments are classified as Level 1.

Investments in financial assets are as follows:

	Notes	2024 £m	2023 £m
Non-current			
Equity instruments	11.1	**50**	372
Debt instruments	11.2	**8**	–
Total investments in financial assets	17.1	**58**	372

11.1 Equity instruments

Movements in the fair value of investments in equity instruments (which are classified as Level 3) are as follows:

	2024 £m	2023 £m
1 January	**372**	394
Additions	**9**	–
Disposals[1]	**(377)**	(1)
Fair value gains/(losses) recognised in other comprehensive income[2]	**60**	(12)
Foreign exchange translation	**(14)**	(9)
31 December	**50**	372

1 In December 2024, the Group divested its 4.9% stake in Euroclear for a total consideration of £377 million (€455 million), the fair value at the date of disposal. The accumulated gain recognised in other comprehensive income is £150 million (€176 million).
2 During 2024, the Group recognised fair value gains of £85 million (€101 million) on its investment in Euroclear prior to disposal and a fair value loss of £27 million on its investment in PrimaryBid Limited. See the table below for the fair value of the main equity investments.

Fair value of equity instruments
In determining the fair value of equity instruments, recent market transactions are used as the primary source of an instrument's value. If no such transactions can be identified, latest financial performance is compared with expectation to determine whether the value continues to be supported. If actual financial performance has deviated materially from expectation, internal valuations are calculated using a range of appropriate valuation methodologies including discounted cash flows and trading/transaction multiples. These valuation models generate a range of values by considering reasonable changes in the key unobservable inputs (e.g. terminal growth rates and discount rates). The investments are recognised at the lowest value in the range.

The fair values of the main investments are as follows:

	2024 £m	2023 £m
Finbourne Technology Limited	**14**	8
OpenExchange, Inc.	**8**	8
Sumscope Inc.	**7**	6
Module Q, Inc.	**6**	7
PrimaryBid Limited	**4**	31
Euroclear Holding SA/NV	**–**	307

Income from equity investments
Income from equity investments of £27 million (2023: £15 million) represents dividends received from the Group's investment in Euroclear prior to disposal.

11.2 Debt instruments

	2024 £m	2023 £m
1 January	**–**	226
Additions	**8**	–
Disposals	**–**	(223)
Foreign exchange translation	**–**	(3)
31 December	**8**	–

12. Pension and other retirement benefit schemes

Substantially all of the Group's employees participate in defined benefit or defined contribution schemes.

This note describes the main schemes, together with the retirement benefit costs recognised in the income statement and assets and liabilities recognised in the balance sheet.

Accounting policy
For **defined contribution schemes**, the operating charge represents the contributions payable in the year and is recognised in the income statement as incurred.

For the **defined benefit schemes** the income statement expense is allocated between service cost, administrative fees and net finance expense. The service charge represents benefits accruing to employees and is included as an operating expense.

Costs of future employee benefits are accrued over the period in which employees earn the benefits. Scheme obligations and costs are determined on a regular basis by an independent qualified actuary, in line with IAS 19 *Employee Benefits*, using the projected unit credit method. The obligations are measured by discounting the best estimate of future cash flows to be paid out of the scheme and are reflected in the Group balance sheet.

Net interest is recognised within net finance costs, calculated by applying a discount rate to the net defined benefit asset or liability at the start of each annual reporting period. The discount rate used is based on market interest rates of high-quality, fixed-rate debt securities adjusted to reflect the duration of expected future cash outflows for pension benefit payments.

The net asset or liability recognised on the balance sheet comprises the difference between the present value of pension obligations and the fair value of scheme assets.

Actuarial gains and losses are recognised at each reporting date, net of tax, in the statement of comprehensive income. These gains and losses arise from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets.

Significant accounting judgement
Recognition of a pension surplus
The Group judges that, on the gradual settlement of the defined benefit schemes, it can expect any remaining pension surplus to be refunded in full to the Group. In line with the current accounting standards, it therefore continues to recognise these retirement benefit assets on the balance sheet in full.

Significant accounting estimates and assumptions
Net present value of pension assets and liabilities
Defined benefit pension liabilities are determined based on the present value of future pension obligations using assumptions determined by the Group with advice from an independent qualified actuary. An actuarial valuation involves making various assumptions that may differ from what actually happens in the future.

The assumptions that are the most significant to the amounts reported for the significant defined benefit schemes are pension increases, the discount rate, the inflation rate and mortality levels. Assumptions about these variables are based on the environment in each country. Due to the complexities involved in a valuation, and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. In particular, changes to the discount rate and inflation rate could result in material changes to the carrying amounts of the Group's pension and other post-retirement benefit obligations within the next financial year.

Defined contribution schemes
Defined contribution schemes are savings plans that provide for matching contributions from the Group. Most new employees joining the Group are eligible to participate in these schemes. The main scheme within the Group is the London Stock Exchange Group Pension Plan.

Defined benefit schemes
Defined benefit schemes provide pension and other post-retirement benefits for covered employees. Benefits are payable generally based on salary and years of service, although each plan has a unique benefits formula.

Except when required by law, virtually all defined benefit schemes are closed to new employees. All schemes are governed by the local regulatory framework and employment laws in the country in which they operate.

The Group's largest defined benefit plans are in the UK and together are in a net surplus position. The most significant defined benefit schemes (collectively referred to as the "Large UK" schemes) are:
— the Reuters Pension Fund (RPF)
— the Reuters Supplementary Pension Scheme (SPS)
— the London Stock Exchange Group Pension Scheme (LSEGPS)
  — LSE Section of LSEGPS (previously the London Stock Exchange Retirement Plan)
  — LCH Section of LSEGPS (previously the LCH Pension Scheme)

12. Pension and other retirement benefit schemes continued

12.1 Amounts recognised in the income statement

	Notes	2024 £m	2023 £m
Defined contribution schemes		**87**	88
Defined benefit scheme – current/past service cost, curtailment, and expenses		**13**	13
Pension costs recognised in staff costs	4.1	**100**	101
Net interest income	5	**(4)**	(8)
		96	93

12.2 Amounts recognised in other comprehensive income in respect of retirement benefit schemes

	Note	2024 £m	2023 £m
1 January		**(298)**	(213)
Actuarial losses recognised in the year	12.3	**(3)**	(85)
31 December		**(301)**	(298)

12.3 Amounts recognised in the balance sheet in respect of retirement benefit schemes

The amounts recognised in the balance sheet include the assets and liabilities of the Large UK schemes, as well as various smaller schemes. All pension scheme assets are held separately from those of the Group.

	2024 £m	2023 £m
Retirement benefit assets	**162**	172
Retirement benefit obligations	**(64)**	(79)
Net retirement benefit asset	**98**	93

The changes in the net retirement benefit asset during the year are as follows:

	Note	2024 £m	2023 £m
1 January		**93**	167
Pension expense, including net interest income		**(9)**	(5)
Actuarial losses	12.2	**(3)**	(85)
Employer contributions and benefits paid		**16**	14
Other		**–**	1
Foreign exchange translation		**1**	1
31 December		**98**	93

The net retirement defined benefit assets/(liabilities) in respect of defined benefit schemes are as follows:

	Note	2024 £m	2023 £m
Large UK schemes[1]	12.4	**141**	157
Other plans		**(43)**	(64)
Net retirement benefit asset[2]		**98**	93

1 The Group recognises net defined benefit assets on the balance sheet on the basis that the Group would have access to the surplus in the event of a winding-up of the scheme. No asset ceiling has therefore been applied to the net surplus recognised. The LSE Section of the LSEGPS is the only UK scheme to have minimum funding commitments however, based on the latest analysis carried out by the scheme actuary, no funding contribution was required from the Group in 2024.

2 In June 2023, the High Court issued a ruling in respect of Virgin Media v NTL Pension Trustees II Limited (and others) calling into question the validity of rule amendments made to defined benefit pension schemes contracted-out on a Reference Scheme Test basis between April 1997 and April 2016. Amendments to these pension schemes over this time required confirmation from the Scheme Actuary that the Reference Scheme Test would continue to be met. In the absence of such a confirmation, the Rule amendment would be void. The High Court judgement was upheld by the Court of Appeal in July 2024, which has potential implications for schemes that were contracted-out on a salary-related basis, and made amendments between April 1997 and April 2016. The Group is engaging with the Trustees of the Large UK schemes. To date, neither the Trustees nor the Group have completed the analysis to determine whether confirmations were received from the Scheme Actuaries, where appropriate, for amendments to the scheme and, if the required confirmations were not received, determine the impact, if any, on the pension scheme obligations. As a result, no reliable estimate of the potential impact or timing of any associated outflow can be made at this stage.

12.4 Large UK schemes

The detail that follows relates to the Large UK schemes. In this section we show the movement of the scheme assets and defined benefit obligations in the year, alongside the asset classes and expected benefit payments. We also explain the schemes' investment policy, key assumptions and risk management.

	Buy-in status	2024 £m	2023 £m
RPF	Partial[1]	**125**	140
SPS	Full[2]	**8**	12
LSE Section of LSEGPS	Full[3]	**3**	1
LCH Section of LSEGPS	Full[3]	**5**	4
Net retirement benefit asset		**141**	157

1 The RPF has a partial buy-in arrangement in place amounting to £356 million (2023: £398 million).

2 As at 31 December 2024, the SPS buy-in amounted to £176 million (2023: £194 million).

3 As at 31 December 2024, the LSE and LCH Sections of the LSEGPS buy-in amounted to £259 million (2023: £286 million) and £129 million (2023: £148 million) respectively.

12. Pension and other retirement benefit schemes continued

Fair value of the assets and present value of the liabilities of the Large UK schemes
The amounts included in the balance sheet arising from the Group's obligations in respect of the Large UK schemes are as follows:

	Assets £m	Liabilities £m	Net surplus/ (deficit) £m
1 January 2023	2,369	(2,152)	217
Pension (expense)/income recognised in the income statement			
— Past/current service cost and administrative fees	–	(6)	(6)
— Interest income/(cost)	112	(102)	10
Remeasurements recognised in other comprehensive income			
— Movement on plan assets, excluding interest income, recognised in other comprehensive income	(55)	–	(55)
— Actuarial losses – financial assumptions	–	(48)	(48)
— Actuarial gains – demographic assumptions	–	44	44
— Actuarial losses – experience	–	(11)	(11)
Employer contributions[1]	6	–	6
Benefits paid	(101)	101	–
31 December 2023	2,331	(2,174)	157
Pension (expense)/income recognised in the income statement			
— Past/current service cost and administrative fees	**–**	**(8)**	**(8)**
— Interest income/(cost)	**103**	**(96)**	**7**
Remeasurements recognised in other comprehensive income			
— Movement on plan assets, excluding interest income, recognised in other comprehensive income	**(248)**	**–**	**(248)**
— Actuarial gains – financial assumptions	**–**	**222**	**222**
— Actuarial gains – demographic assumptions	**–**	**7**	**7**
Employer contributions[1]	**6**	**–**	**6**
Benefits paid	**(108)**	**108**	**–**
Other	**(3)**	**1**	**(2)**
31 December 2024	**2,081**	**(1,940)**	**141**

1 The Group contributed £6 million (2023: £6 million) to its Large UK schemes. The Group expects to contribute approximately £4 million to its Large UK schemes in 2025. For the RPF, the Trustees have the right to call for special valuations, which could subsequently result in the Group having to make an unexpected contribution. Market-related factors may also affect the timing and amount of contributions.

The fair values of each major class of scheme assets are as follows:

Fair value of assets	2024 £m	2023 £m
Equities		
— Quoted	**108**	92
— Not quoted	**10**	14
Bonds		
— Quoted	**–**	3
— Not quoted[1]	**729**	817
Buy-in policy	**920**	1,026
Cash and cash equivalents	**20**	25
Multi-assets and other	**294**	354
Total fair value of assets	**2,081**	2,331

1 Includes gross assets of £1,310 million (2023: £1,301 million) and associated repurchase agreement liabilities of £581 million (2023: £484 million). Repurchase agreements are entered into with counterparties to better offset the scheme's exposure to interest and inflation rates, whilst remaining invested in assets of a similar risk profile.

Investment policy
The Group bears the cost of the Large UK schemes. However, the responsibility for managing and governing the Large UK schemes lies with the independent trustee board (Trustees). Trustees set investment policies and strategies for each plan and oversee investment allocation. This includes selecting investment managers, commissioning periodic asset-liability studies, and setting long-term targets. The Trustees may consult with the Group in setting investment policy, but the Trustees are ultimately accountable for it.

The principal investment objectives are to:
— ensure funds are available to pay pension benefits as they become due under a broad range of future economic scenarios;
— maximise long-term investment return with an acceptable level of risk; and
— diversify across capital markets to insulate asset values against risk in any one market.

Investment allocation
Investment allocation takes into account a number of factors, including: the funded status of the scheme; setting the right balance between risk and return; the scheme's liquidity needs; current and expected economic and market conditions; specific asset class risk; as well as the risk profile and maturity pattern of the scheme.

Target investment allocation ranges provide guidelines, not limitations. Plans may have diversified portfolios with investments in equities, fixed income, real estate, insurance contracts, derivatives, and other asset classes through direct ownership or through other instruments such as mutual funds, commingled funds, and hedge funds. Derivatives may be used to achieve investment objectives or as a component of risk management (such as for interest rate and currency management strategies).

12. Pension and other retirement benefit schemes continued

The Trustees invest the schemes' assets in a portfolio of physical assets and liability-matching assets:

— The physical assets have the objective of outperforming the liabilities by investing in a suitably diversified range of assets, consisting of risk premia strategies, corporate bonds (and other credit alternatives) and property which together are expected to reduce investment volatility.
— The liability-matching assets seek to hedge against the interest rate and inflation risks associated with liabilities. The assets are predominantly gilts, both nominal and index-linked. The SPS and LSEGPS include bulk annuity transactions (buy-ins) broadly insuring all the benefits. The RPF has partial buy-in.

Plan assets are invested to adequately secure benefits and to minimise the need for long-term contributions to the schemes. The assets held by the RPF mainly consist of cash and cash equivalents, government and corporate bonds, and various investment vehicles. The SPS and the LSEGPS are fully bought-in and therefore hold cash, buy-in contracts and some liquid assets.

Funding valuations and arrangements
The Trustees are responsible for carrying out triennial valuations (unless circumstances require an earlier review) and securing funding for benefit payments. In order to develop funding valuations and investment policies, the Trustees consult with the schemes' actuary (who is independent of the Group's actuary), the schemes' investment advisors (also independent of the Group's investment advisors) and the Group.

During the year, the Group and Trustees for each of the Large UK schemes agreed and finalised the latest triennial valuations. The RPF and SPS valuations were dated 31 December 2022 and finalised in March 2024. The LSEGPS valuation was dated 31 December 2023 and finalised in November 2024. The only valuation which revealed a deficit was the LSE Section of the LSEGPS which has a recovery plan in place to remove the technical provisions shortfall of £2 million by April 2028.

The Group continues to provide guarantees to the Trustees of the RPF and to the Trustees of the SPS in conjunction with triennial valuation and funding obligations. As at 31 December 2024, the aggregate maximum liability under the guarantees was £700 million for the RPF and £120 million for the SPS. These amounts are unchanged from last year.

Actuarial assumptions
The Group used the following weighted-average assumptions in determining the defined benefit obligation for the Large UK schemes:

	2024	2023
Discount rate		
— Non-insured	**5.50%**	4.50%
— Insured	**5.36%**	4.50%
Price inflation	**3.23%**	3.13%
Rate of increase in salaries	**3.20%**	3.10%
Life expectancy from age 65 (years)		
— Non-retired male member	**23.9**	23.8
— Non-retired female member	**26.0**	25.9
— Retired male member	**22.3**	22.2
— Retired female member	**24.3**	24.2

Sensitivity analysis
The measurement of the Large UK schemes obligations is sensitive to changes in certain key assumptions. The sensitivity analysis below shows how a reasonably possible increase in a particular assumption would, in isolation, result in an increase or decrease in the present value of the defined benefit obligations as at 31 December 2024.

		(Decrease)/increase in scheme obligations[1]	
Assumption	**Change in assumption**	**2024 £m**	2023 £m
Discount rate	+0.5%	**(110)**	(135)
Price inflation	+0.5%	**60**	83
Mortality rate	+1 year	**64**	79

1 The sensitivity analysis may not be representative of an actual change in the scheme obligations as it is unlikely that changes in assumptions would occur in isolation of one another. The analysis is done in a similar way to calculating the scheme obligations recognised in the balance sheet in that it uses the projected unit credit method at the end of the year.

12. Pension and other retirement benefit schemes continued

Risks for the defined benefit schemes and risk mitigation
Some key financial risks for the RPF are:
— if there is a reduction in corporate bond yields. This increases the schemes' liabilities which may not be accompanied by a corresponding increase in the schemes' assets;
— if investment returns are lower than assumed;
— if inflation is higher than expected, or average inflation expectations increase. This will increase the liabilities through higher indexing of pension payments; and
— if members live longer than expected. This would increase the length of time for which pensions have to be paid.

Due to the full buy-ins in place for the SPS and LSEGPS, changes in the present value of the liabilities are matched by the asset held.

An increase in pension liabilities could lead to an increase in the pension deficit or a reduction in any surplus. Defined benefit schemes are normally revalued by actuaries every three years. Where any material funding gap is identified by this process, the Trustees will agree a schedule of contributions with the sponsor company. Such contributions would have a financial impact on the Group.

In addition, for the RPF, SPS and LSEGPS, the Group is exposed to the creditworthiness of the buy-in insurance provider. A failure of the buy-in insurance provider would reduce the pension assets and could lead to a pension deficit materialising, or an increase in the pension deficit and the need for contributions from the Group.

The RPF holds a range of liquid assets that can be sold for use as collateral for the liability-matching assets if required, and the Trustees consider the liquidity needs of the schemes when setting investment strategy. The SPS and LSEGPS do not hold any liability-driven investments as they hold bulk annuity policies.

The following table provides expected benefit payments under the Group's Large UK schemes:

	2024 £m	2023 £m
Less than 1 year	**106**	102
Between 1 and 2 years	**110**	107
Between 2 and 5 years	**350**	341
Over 5 years	**652**	638
Total expected benefit payments	**1,218**	1,188

The weighted average duration of the defined benefit obligations as at 31 December 2024 is 12 years (2023: 13 years).

13. Trade and other receivables

Trade and other receivables mainly consist of amounts owed to us by customers and amounts that we pay to our suppliers in advance. This note includes finance lease receivables recognised where the Group acts as a lessor. See note 16.2 for more information on the Group's leasing activities.

Accounting policy
Trade receivables are initially recognised at the amount of the consideration that is unconditionally due to the Group. They are subsequently measured at amortised cost, less any expected credit loss (ECL). Our approach to calculating ECL provisions is described in note 17. The creation and release of such provisions are recognised in operating expenses in the income statement.

Fees receivable are recognised when the Group has an unconditional right to consideration in exchange for goods or services transferred, but no fee invoice has been issued. Amounts are transferred to trade receivables when an invoice has been issued.

Other receivables are initially recognised at fair value and subsequently at amortised cost, less any loss allowance as described in note 17.

When a receivable is no longer expected to be recovered, the full amount is written off. We will continue to seek recovery and any subsequent amounts recovered against amounts previously written off are recognised in the income statement.

See note 16.2 for the **net investment in leases** accounting policy, when the Group sub-lets property right-of-use assets to a third party.

The Group has a tax indemnity agreement with Thomson Reuters for any tax liabilities incurred and tax receivables due before Refinitiv (previously the Thomson Reuters Financial & Risk Business) separated from Thomson Reuters on 1 October 2018. The **tax indemnity receivable** is recognised for and measured on the same basis as the corresponding indemnified tax liabilities. The indemnified tax liabilities are recognised within current tax payable in the balance sheet. When there is a change in the indemnified tax liabilities, which is recognised within tax (as non-underlying) in the income statement, there is an offsetting change in the tax indemnity receivable. This change is recognised within operating expenses in the income statement and classified as non-underlying. (The tax indemnity payable is described in note 15.)

Contract assets are recognised when the Group has a conditional right to consideration from a customer in exchange for goods or services transferred. Contract assets are transferred to trade receivables when the entitlement to payment becomes unconditional and only the passage of time is required before payment is due.

13. Trade and other receivables continued

	Note	2024 £m	2023 £m
Non-current			
Net investments in leases		**58**	62
Tax indemnity receivable		**61**	66
Deposits receivable		**17**	19
Other receivables[1]		**5**	6
Non-current receivables classified as financial assets[1]	17.1	**141**	153
Prepayments[1]		**23**	25
Contract assets		**11**	–
Total non-current receivables		**175**	178
Current			
Trade receivables		**951**	941
Fees receivable		**300**	244
Expected credit loss on trade receivables and fees receivable		**(20)**	(13)
Net trade receivables		**1,231**	1,172
Net investments in leases		**4**	9
Deposits receivable		**49**	34
Other receivables[2]		**158**	602
Current trade and other receivables classified as financial assets	17.1	**1,442**	1,817
Prepayments		**218**	230
Contract assets		**5**	4
Total current trade and other receivables		**1,665**	2,051
Total receivables		**1,840**	2,229

1 For 2023, non-current prepayments of £25 million have been disaggregated from non-current other receivables to be consistent with 2024 and non-current receivables classified as financial assets have been re-presented to exclude these non-current prepayments.
2 Other receivables include £54 million (2023: £299 million) from matched principal trades within the Group's Tradeweb business that had passed their settlement date. An equivalent amount of £54 million (2023: £276 million) is shown within other payables in note 15. All trades were settled within a short period after the balance sheet date. Other receivables also include nil (2023: £147 million) as margin receivable on reverse repurchase contracts within the Group's Post Trade business.

Provision for expected credit losses
Movements in the Group's provision for expected credit losses on trade receivables and fees receivable are as follows:

	2024 £m	2023 £m
1 January	**13**	9
New provisions for expected credit losses	**14**	14
Amounts written off as uncollectible	**(7)**	(9)
Foreign exchange translation	**–**	(1)
31 December	**20**	13

Net investments in leases: Group as lessor
The Group sub-lets a number of its properties where there is surplus space or the office is no longer used by the business. The Group has both finance and operating sub-leases. Net investments in leases are shown within trade and other receivables above.

The future minimum rentals receivable[1] as at 31 December are as follows:

	2024 £m	2023 £m
Less than 1 year	**6**	10
Between 1 and 2 years	**6**	6
Between 2 and 5 years	**17**	17
Over 5 years	**41**	47
Total	**70**	80

1 The future minimum rentals receivable above reflect the gross rental receivable and are not discounted. The net investments in leases disclosed within trade and other receivables are discounted to reflect the net present value to the Group at the year end.

14. Cash and cash equivalents

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.

	Note	2024 £m	2023 £m
Cash at bank		**821**	755
Cash equivalents		**2,654**	2,825
Total cash and cash equivalents classified as financial assets[1]	17.1	**3,475**	3,580

1 At 31 December 2024, cash and cash equivalents include £1,342 million (2023: £1,329 million) of amounts held by regulated entities for regulatory and operational purposes. Cash held by subsidiaries which operate in countries where exchange controls or other legal restrictions apply, and which is therefore not available for general use by the Group, has been fully provided against. Cash and cash equivalents do not include amounts held by the CCPs on behalf of their clearing members.

15. Trade and other payables

Trade and other payables mainly consist of amounts owed to suppliers that have been invoiced or are accrued. They also include social security and other amounts due in relation to the Group's role as an employer.

Accounting policy

Trade payables are initially recognised at fair value, which is usually the amount invoiced. They are subsequently measured at amortised cost.

Accrued expenses are recognised for goods and services received before the end of the year for which no invoice has been received. They are measured at amortised cost.

Contingent consideration resulting from business combinations sometimes arises when additional consideration to the sellers will need to be paid if certain performance targets for the business are achieved. Contingent consideration is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value through the income statement at each reporting date. The fair value gain or loss is classified as a non-underlying transaction cost in the income statement (see note 2.3). The fair value is calculated based on discounted cash flows and the probability of meeting certain performance targets.

Trade and other payables include the **Tradeweb tax receivable agreement liability**. In connection with Tradeweb's initial public offering (IPO), Tradeweb entered into a tax receivable agreement with the owners of Tradeweb Markets LLC (the "LLC Owners") immediately prior to Tradeweb's IPO. Under the agreement, Tradeweb is required to make cash payments to the LLC Owners equal to 50% of the amount of any tax savings that Tradeweb realises as a result of certain future tax benefits to which it is entitled. The Tradeweb tax receivable agreement liability is measured at amortised cost.

As described in note 13, the Group has a tax indemnity agreement with Thomson Reuters. The Group has a **tax indemnity payable** to Thomson Reuters against a matching tax receivable which is recognised within current tax receivable in the balance sheet. The tax indemnity payable is measured on the same basis as the indemnified tax receivable. When there is a change in the indemnified tax receivable, which is recognised within tax (as non-underlying) in the income statement, there is an offsetting change in the tax indemnity payable. This change is recognised within operating expenses in the income statement and classified as non-underlying.

	Note	**2024 £m**	2023 £m
Non-current			
Contingent consideration payable		**–**	21
Tradeweb tax receivable agreement liability		**261**	312
Tax indemnity payable		**250**	242
Other payables		**6**	5
Non-current payables classified as financial liabilities	17.2	**517**	580
Deferred compensation		**7**	21
Total non-current payables		**524**	601
Current			
Trade payables		**323**	258
Accrued expenses		**1,127**	1,024
Other payables[1]		**294**	459
Current payables classified as financial liabilities	17.2	**1,744**	1,741
Social security and other taxes		**141**	155
Total current trade and other payables		**1,885**	1,896
Total payables		**2,409**	2,497

1 Other payables include £54 million (2023: £276 million) from matched principal trades within the Group's Tradeweb business that had passed their settlement date. An equivalent amount of £54 million (2023: £299 million) is shown within other receivables in note 13. All trades were settled within a short period after the balance sheet date. Other payables also include £83 million (2023: nil) as margin payable on reverse repurchase contracts within the Group's Post Trade business.

16. Borrowings, lease liabilities and net debt

The Group's sources of borrowing for funding and liquidity purposes include a range of committed bank facilities and long-term and short-term issuances in the capital markets including commercial paper and bonds. Liabilities arising from the Group's lease arrangements are also reported in borrowings. Net debt comprises cash and cash equivalents less lease liabilities and borrowings, adjusted for derivative financial instruments.

	Notes	2024 £m	2023 £m
Non-current			
Bank borrowings – committed bank facilities[1]		**(6)**	(8)
Bonds		**7,885**	7,022
Trade finance loans		**–**	1
Lease liabilities		**494**	518
Total non-current borrowings and lease liabilities		**8,373**	7,533
Current			
Bank borrowings		**–**	17
Commercial paper		**1,037**	1,206
Bonds		**415**	825
Lease liabilities		**140**	118
Total current borrowings and lease liabilities		**1,592**	2,166
Total borrowings and lease liabilities		**9,965**	9,699
Total borrowings excluding lease liabilities	16.1	**9,331**	9,063
Lease liabilities	16.2	**634**	636
Total borrowings and lease liabilities		**9,965**	9,699

1 Balances are shown net of capitalised arrangement fees. Where there are no amounts borrowed on a particular facility, this gives rise to a negative balance.

16.1 Borrowings (excluding lease liabilities)

Accounting policy

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 hedge relationship, fair value adjustments are recognised in accordance with our policy (see note 17).

16. Borrowings, lease liabilities and net debt continued

The Group has the following committed bank facilities, commercial paper, unsecured bonds, trade finance loans and bank overdrafts:

	Maturity date	Facility/bond £m	Carrying value 2024 £m	Carrying value 2023 £m	Interest rate %
Committed bank facilities					
Multi-currency revolving credit facility	Dec 2027	1,925	**(2)**	(5)	see note[2]
Multi-currency revolving credit facility	Dec 2027	1,075	**(2)**	(3)	see note[2]
Tradeweb multi-currency revolving credit facility	Nov 2028	400	**(2)**	–	see note[3]
Total committed bank facilities[1]		3,400	**(6)**	(8)	
Commercial paper			**1,037**	1,206	0.578
Bonds					
$500 million bond, issued April 2021	Apr 2024	–	**–**	392	0.650
€500 million bond, issued September 2017	Sep 2024	–	**–**	433	0.875
€500 million bond, issued April 2021	Apr 2025	415	**415**	433	–
$1,000 million bond, issued April 2021	Apr 2026	799	**798**	782	1.375
€700 million bond, issued September 2023	Sep 2026	581	**592**	620	4.125
$500 million bond, issued March 2024	Mar 2027	400	**397**	–	4.875
€600 million bond, issued September 2024	Sep 2027	498	**494**	–	2.750
$100 million bond , issued September 2024	Sep 2027	80	**79**	–	4.000
€500 million bond, issued December 2018	Dec 2027	415	**413**	431	1.750
€500 million bond, issued April 2021	Apr 2028	415	**414**	431	0.250
$1,000 million bond, issued April 2021	Apr 2028	799	**797**	781	2.000
€500 million bond, issued September 2017	Sep 2029	415	**413**	431	1.750
£500 million bond, issued April 2021	Apr 2030	500	**496**	495	1.625
€700 million bond, issued September 2023	Sep 2030	581	**608**	634	4.231
$1,000 million bond, issued April 2021[4]	Apr 2031	799	**795**	976	2.500
€500 million bond, issued April 2021	Apr 2033	415	**410**	428	0.750
$750 million bond, issued March 2024	Mar 2034	599	**587**	–	5.297
$750 million bond, issued April 2021	Apr 2041	599	**592**	580	3.200
Total bonds		8,310	**8,300**	7,847	
Trade finance loans	Nov 2025		**–**	1	7.274
Bank overdraft			**–**	17	
Total borrowings excluding lease liabilities			**9,331**	9,063	

1 Negative balances represent the value of unamortised arrangement fees.
2 Interest is payable at the risk free rate plus a margin and credit adjustment spread (CAS). The CAS is variable and depends on the tenor and currency of the borrowings.
3 Interest is payable at a rate equal to, at Tradeweb's option, either (a) a base rate plus a margin or (b) the risk free rate plus a CAS plus a margin, depending on the currency of the borrowings.
4 In December 2024, the Group completed a tender offer to repurchase US$250 million of the US$1,250 million bond maturing in April 2031.

16. Borrowings, lease liabilities and net debt continued

Committed bank facilities: Multi-currency revolving credit facilities
In 2023, the Group amended its £1,425 million revolving credit facility, increasing the facility amount to £1,925 million and extending the maturity to December 2027. The Group retained access to its £1,075 million revolving credit facility, which also matures in December 2027. In November 2023, Tradeweb terminated its revolving credit facility, entered into in April 2019, and replaced it with a new US$500 million revolving credit facility which matures in November 2028. No amounts were outstanding under either the Group facilities or the Tradeweb facility as at 31 December 2024.

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, US$944 million (£753 million) was outstanding under the US Commercial Paper (USCP) Programme (2023: $937 million (£735 million)), and €252 million (£209 million) and £75 million under the ECP Programme (2023: €353 million (£306 million) and £165 million).

Bonds
In March 2024, the Group issued US$1.25 billion of fixed rate bonds under 144A documentation. The issue consisted of a US$500 million bond maturing in March 2027 and a US$750 million bond maturing in March 2034. The Group entered into a series of US dollar interest rate swaps to swap the fixed interest obligation on the US$750 million bond to floating interest obligations. The US$750 million bond and interest rate swaps have been designated as the hedged item and hedging instrument respectively in a fair value hedge relationship (see note 17.4c).

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

In September 2024, the Group issued a €600 million bond and a US$100 million bond, both maturing in September 2027, under its £4 billion Euro Medium Term Note Programme (EMTN).

In September 2024, the €500 million bond and cross-currency interest rate swaps, entered into in September 2017 matured. The bond and cross-currency interest rate swaps were designated as hedging instruments in the hedge of the Group's net investment in its US dollar reporting subsidiaries (see note 17.4a).

In December 2024, the Group 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 5), which includes the release of deferred arrangement fees, the partial recycling of a cash flow hedge from the hedging reserve and transaction costs, totalling £1 million.

Other Group facilities
In accordance with the Committee on Payments and Market Infrastructures, the International Organisation of Securities Commissions and Principles for Financial Market Infrastructures, many central banks allow CCPs to apply for access to certain central bank facilities. In addition, a number of Group entities have access to uncommitted operational, money market and overdraft facilities which support post trade activities and day-to-day liquidity requirements. The Group drew down against these facilities during the year and these were fully repaid as at 31 December 2024.

Fair values
All the Group's borrowings are recognised at amortised cost on the balance sheet, except where the borrowing has been designated as a hedged item in a fair value hedge relationship. In some cases, amortised cost may differ from their fair value.

The following tables provide the fair value measurement hierarchy (see definition in note 17) of the Group's borrowings, excluding lease liabilities:

31 December 2024	**Quoted prices in active markets (Level 1) £m**	**Significant observable inputs (Level 2) £m**	**Significant unobservable inputs (Level 3) £m**	**Total £m**
Bonds	**7,694**	**78**	**–**	**7,772**
Commercial paper	**–**	**1,040**	**–**	**1,040**

1 There were no transfers between levels during the year.

31 December 2023	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
Bonds	7,208	–	–	7,208
Commercial paper	–	1,206	–	1,206
Bank borrowings and trade finance loan	–	10	–	10

1 There were no transfers between levels during 2023.

16. Borrowings, lease liabilities and net debt continued

The carrying amounts of the Group's borrowings, excluding lease liabilities, are denominated in the following currencies:

	2024			2023		
Currency	Drawn £m	Swapped[1] £m	Effective £m	Drawn £m	Swapped[1] £m	Effective £m
Sterling	**566**	**–**	**566**	652	–	652
Euro	**3,968**	**(1,376)**	**2,592**	4,148	(1,818)	2,330
US dollar	**4,797**	**1,376**	**6,173**	4,263	1,818	6,081
Total borrowings excluding lease liabilities	**9,331**	**–**	**9,331**	9,063	–	9,063

1 Euro borrowings have been swapped to US dollar borrowings by entering into cross-currency interest rate swaps.

16.2 Lease liabilities and net investments in leases

The Group leases assets from other parties (the Group is a lessee) and also leases assets to other parties (the Group is a lessor). This note describes how the Group accounts for leases and provides details about its lease arrangements.

Accounting policy
Group as lessee
When the Group leases an asset, at the lease commencement date a right-of-use asset is recognised for the leased item (see note 10) and a lease liability is recognised for any lease payments to be paid over the lease term.

Lease liabilities
Lease liabilities are recognised at the net present value of the remaining future payments to be made over the lease term.

The net present value is determined using a discount rate equivalent to the incremental borrowing rate of the leasing entity unless there is a rate implicit within the lease agreement. Subsequently, the value of the discount is recognised over the life of the lease on a reducing balance basis as lease interest in finance cost.

The Group leases many properties around the world and lease terms vary from monthly up to 15 years. Many of these leases contain option clauses to extend the lease or break clauses to terminate the lease. The lease term recognised is the non-cancellable period of the lease plus any periods for which the Group is reasonably certain of exercising any extension options. The Group values its right-of-use assets and lease liabilities based on its intentions at the balance sheet date. Any change in these intentions is accounted for as a lease modification and the assets and liabilities are amended accordingly. Any resulting effect on the net assets of the Group would not be significant.

Variable lease payments based on an index are estimated at the commencement date and revalued on an annual basis.

Lease payments due within 12 months are classified as current liabilities. Payments due after 12 months are classified as non-current liabilities.

Short-term leases and leases of low value assets
Rental costs for leased assets that are for less than 12 months or are for assets with an individual value of less than £5,000 are recognised directly in the income statement on a straight-line basis over the life of the lease.

Group as lessor
Finance leases
Where the Group sub-lets a property right-of-use asset for substantially all the useful life of that asset, this is recognised as a finance lease. On commencement of a finance sub-lease, the property right-of-use asset is treated as disposed of and a net investment in lease, equivalent to the net present value of the future rent receipts is recognised as a receivable on the balance sheet (see note 13). The value of the discount is recognised over the life of the sub-lease on a reducing balance basis as interest income in finance income.

Where the value of the receipts from the sub-lease is lower than the amount payable on the head-lease, we recognise a loss on disposal of the right-of-use asset in the income statement.

Operating leases
A right-of-use asset that is sub-let for less than its expected useful life is recognised as an operating lease and rental income is recognised as received in other income. We continue to recognise the property right-of-use asset on the balance sheet.

16. Borrowings, lease liabilities and net debt continued

Movements in lease liabilities were as follows:

	Notes	**2024 £m**	2023 £m
1 January		**636**	672
Lease liabilities assumed on acquisition of subsidiaries		**–**	1
Leases terminated early		**(1)**	(2)
New lease contracts		**81**	66
Lease modifications	10	**72**	74
Lease interest expense	5	**20**	17
Lease payments – principal		**(156)**	(156)
Lease payments – interest		**(20)**	(17)
Foreign exchange translation		**2**	(19)
31 December		**634**	636
Non-current lease liabilities		**494**	518
current lease liabilities		**140**	118
Total lease liabilities		**634**	636

The maturity of the Group's lease commitments is disclosed within the risk management note (see note 17.5). The potential future lease payments, should the Group exercise extension and termination options, would result in an increase in right-of-use assets and lease liabilities of up to £235 million.

The weighted average discount rate used by the Group for lease liabilities was 3.3% (2023: 2.9%).

A limited number of the Group's leases are subject to variable lease payments linked to publicly available indexes. Adjustments to the value of the lease liabilities and associated assets are made annually, but do not have a material impact on the Group's net assets.

16.3 Net debt

Net debt comprises cash and cash equivalents less lease liabilities and borrowings, adjusted for derivative financial instruments.

	Notes	**2024 £m**	2023 £m
Non-current			
Bank borrowings	16.1	**6**	8
Bonds	16.1	**(7,885)**	(7,022)
Trade finance loans	16.1	**–**	(1)
Lease liabilities	16.2	**(494)**	(518)
Derivative financial assets	17.1	**63**	94
Derivative financial liabilities	17.2	**(63)**	(22)
Total due after one year		**(8,373)**	(7,461)
Current			
Cash and cash equivalents	14	**3,475**	3,580
Bank borrowings	16.1	**–**	(17)
Commercial paper	16.1	**(1,037)**	(1,206)
Bonds	16.1	**(415)**	(825)
Lease liabilities	16.2	**(140)**	(118)
Derivative financial assets	17.1	**50**	11
Derivative financial liabilities	17.2	**(14)**	(60)
Total due within one year		**1,919**	1,365
Net debt		**(6,454)**	(6,096)

16. Borrowings, lease liabilities and net debt continued

16.4 Liabilities from financing activities

Movement in the Group's financial liabilities arising from financing activities:

	Bank borrowings £m	Bonds £m	Commercial paper £m	Trade finance loans £m	Lease liabilities £m	Total borrowings £m
1 January 2023	1,290	6,860	–	1	672	8,823
Cash flows from financing activities	(1,244)	1,206	1,166	–	(156)	972
Arrangement fees paid[2]	(5)	(5)	–	–	–	(10)
Other movements[3]	3	51	34	–	139	227
Foreign exchange translation	(35)	(265)	6	–	(19)	(313)
31 December 2023	9	7,847	1,206	1	636	9,699
Cash flows from financing activities	**(17)**	**572**	**(164)**	**–**	**(156)**	**235**
Interest paid[1]	**–**	**–**	**(72)**	**–**	**–**	**(72)**
Arrangement fees paid[2]	**–**	**(11)**	**–**	**–**	**–**	**(11)**
Other movements[3]	**2**	**(27)**	**70**	**(1)**	**152**	**196**
Foreign exchange translation	**–**	**(81)**	**(3)**	**–**	**2**	**(82)**
31 December 2024	**(6)**	**8,300**	**1,037**	**–**	**634**	**9,965**

1 For 2024, interest paid on commercial paper has been presented within interest paid in cash flows from operating activities. The 2023 cash flows have not been re-presented. In 2023, commercial paper interest of £29 million was included within proceeds from borrowings with short-term maturities in cash flows from financing activities.
2 Arrangement fees paid on funding arrangements are included in other financing activities within the Group's cash flows from financing activities.
3 Other movements include non-cash movements relating to:
- Amortisation of commercial paper interest of £70 million (2023: £34 million), amortisation of arrangement fees of £9 million (2023: £9 million) and bond fair value gain of nil (2023: £45 million), which increase the carry value of borrowings.
- Bond fair value loss of £11 million (2023: nil) and discount on partial repurchase of bond of £24 million (2023: nil), which decrease the carrying value of borrowings.
- Movements in lease liabilities (see note 16.2).

17. Financial assets and financial liabilities

The Group has a number of financial assets and financial liabilities. Financial assets mainly consist of clearing member assets, trade and other receivables, and cash and cash equivalents. Financial liabilities are mainly clearing member balances, trade and other payables, and borrowings.

This note also details our financial risk management strategy, such as how we manage our exposure to capital, credit, country, liquidity and market risk.

Accounting policy

Recognition and measurement

Financial assets and financial liabilities are initially recognised at fair value. The Group classifies its financial instruments at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVPL). The classification depends on the Group's business model for managing its financial instruments and whether or not 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; trade and other receivables; clearing member trading balances relating to certain collateralised transactions; and other receivables from clearing members of the CCP businesses.
- **Financial assets at FVOCI – debt instruments** are assets where the objective is achieved by both collecting the contractual cash flows and selling the asset. The contractual cash flows received are solely payments of principal and interest. They include quoted debt instruments (predominantly government bonds) held by the CCP businesses, which are used under the business model to both collect the contractual cash flows and, on occasion, to profit from their sale.

  Interest received from these assets is recognised in the income statement as net treasury income. Where negative interest rates apply, the interest is recognised in finance expense. Any accumulated profit or loss previously recognised in other comprehensive income is recycled to the income statement on derecognition of the asset.
- **Financial assets at FVOCI** – **equity instruments** are strategic equity investments which are held for the long-term but do not give the Group control or significant influence. The Group has irrevocably elected to classify these investments as FVOCI.

  Dividends received from these investments are recognised in the income statement as income from equity investments when the right of receipt has been established. Accumulated gains or losses on equity instruments remain in equity on derecognition and are not recycled through the income statement.
- **Financial assets at FVPL** include all other financial assets not classified as amortised cost or FVOCI. They include CCP businesses' clearing member trading balances comprising derivatives, as well as equity and debt instruments that are marked to market on a daily basis.

Financial liabilities

- **Financial liabilities at FVPL** include the CCP businesses' clearing member trading balances, including derivatives, as well as equity and debt instruments that are marked to market on a daily basis.
- **Financial liabilities at amortised cost** are all financial liabilities that are not classified as financial liabilities at FVPL. They include trade and other payables, borrowings and other payables to clearing members.

Impairment

The Group adopts a forward-looking approach to estimating impairment losses on financial assets. An expected credit loss (ECL) arises if the cash flows the Group 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 trade receivables (including fees receivable), contract assets, and lease receivables is derived using the simplified approach in IFRS 9 *Financial Instruments* to calculate a lifetime ECL. The allowance is based on historical 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.
- **Financial assets at FVOCI – debt instruments** comprise high-quality government bonds that have a low credit risk. The Group's policy is to calculate a 12-month ECL on these assets. If there is a significant increase in credit risk, then a lifetime ECL will be recognised. A significant increase in credit risk is considered to have occurred when contractual payments are more than 30 days past due.
- **Financial assets at FVOCI – equity instruments and financial assets at FVPL** – no ECL is calculated for these assets as any expected loss is already recognised in the recorded fair value of the asset.

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.

17. Financial assets and financial liabilities continued

Fair value hierarchy
The Group uses the following valuation hierarchy for determining and disclosing the fair value of financial instruments:
- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs, which have a significant effect on the recorded fair value, that are not based on observable market data

For Level 1, the fair value is based on market price quotations at the reporting date.

For assets and liabilities classified as Level 2, the fair value is calculated using one or more valuation techniques (e.g. the market approach or the income approach) with market observable inputs. The selection of the appropriate valuation techniques may be affected by the availability and reliability of the relevant inputs. The inputs may include currency rates, interest rates, forward rate curves, and net asset values.

When observable market data is not available, the Group uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used in estimating the fair value of Level 3 financial instruments typically include expected timing and amount of future cash flows, timing of settlement, discount rates and the net asset values of certain investments.

The Group determines whether a transfer between levels has occurred by reviewing the categorisation of assets and liabilities at the end of each reporting period, based on the lowest level input that is significant to the valuation.

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

The Group uses foreign exchange forward contracts to manage its foreign exchange risk. 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 Group has embedded foreign currency derivatives, primarily in revenue contracts where the currency of the contract is different from the functional or local currencies of the parties involved. The Group records these derivative instruments at fair value in the balance sheet as either assets or liabilities.

The Group hedges a proportion of its net investment in foreign subsidiaries by designating some borrowings and derivative financial instruments as net investment hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and remains in the hedging reserve until disposal of the subsidiary.

As part of the Group's interest rate management policy (see note 17.5), the Group enters into derivative financial instruments to convert a portion of its fixed rate debt into floating rate debt. These derivative instruments have been designated as fair value hedges. The carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, with the corresponding entry recorded in the income statement. Changes in fair value of the derivative financial instruments are also recognised in the income statement.

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

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, when the forecast transaction that is hedged takes place). 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 forecast 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 gain or loss on a derivative which is not designated as a hedging instrument is recognised directly in the income statement.

17. Financial assets and financial liabilities continued

17.1 Financial assets

31 December 2024	Amortised cost £m	FVOCI £m	FVPL £m	Total £m
Clearing business financial assets[1]				
— Clearing member trading assets	**–**	**–**	**594,555**	**594,555**
— Other receivables from clearing members	**6,882**	**–**	**–**	**6,882**
— Other financial assets[2]	**–**	**18,134**	**–**	**18,134**
— Clearing member cash and cash equivalents[2]	**72,909**	**–**	**–**	**72,909**
Total clearing member assets	**79,791**	**18,134**	**594,555**	**692,480**
Trade and other receivables[3]	**1,583**	**–**	**–**	**1,583**
Cash and cash equivalents	**3,475**	**–**	**–**	**3,475**
Investments in financial assets – equity instruments	**–**	**50**	**–**	**50**
Investments in financial assets – debt instruments	**–**	**8**	**–**	**8**
Derivative financial instruments designated as net investment hedges				
— Foreign exchange forward contracts	**–**	**–**	**2**	**2**
Derivative financial instruments designated as fair value hedges				
— Interest rate swaps	**–**	**–**	**57**	**57**
Derivative financial instruments not designated as hedges				
— Foreign exchange forward contracts	**–**	**–**	**27**	**27**
— Embedded foreign exchange contracts	**–**	**–**	**27**	**27**
Total derivative financial instruments	**–**	**–**	**113**	**113**
Total financial assets	**84,849**	**18,192**	**594,668**	**697,709**

1 At 31 December 2024, there are no provisions for expected credit losses in relation to any of the CCP businesses' financial assets held at amortised cost or FVOCI (2023: nil). The Group closely monitors its CCP investment portfolio and invests only in government debt and other collateralised instruments where the risk of loss is minimal. This includes direct investments in highly rated, regulatory qualifying sovereign bonds and supranational debt; investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral); and, in certain jurisdictions, deposits with the central bank. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where limits are applied with respect to credit quality, concentration and tenor. There was no significant increase in credit risk in the year and none of the assets are past due (2023: nil).
2 Clearing member cash and cash equivalents represents amounts received from the clearing members to cover initial and variation margins and default fund contributions that are not invested in bonds. These amounts are deposited with banks, including central banks, or invested securely in short-term reverse repurchase contracts (reverse repos). Other financial assets represent the CCP investment in government bonds.
3 Prepayments of £241 million (non-current: £23 million and current: £218 million) and contract assets of £16 million (non-current: £11 million and current: £5 million) within trade and other receivables are not classified as financial instruments.

31 December 2023	Amortised cost £m	FVOCI £m	FVPL £m	Total £m
Clearing business financial assets				
— Clearing member trading assets	–	–	652,593	652,593
— Other receivables from clearing members	7,139	–	–	7,139
— Other financial assets	–	17,275	–	17,275
— Clearing member cash and cash equivalents	86,528	–	–	86,528
Total clearing member assets	93,667	17,275	652,593	763,535
Trade and other receivables[1,2]	1,955	–	15	1,970
Cash and cash equivalents	3,580	–	–	3,580
Investments in financial assets – equity instruments	–	372	–	372
Derivative financial instruments designated as fair value hedges				
— Interest rate swaps	–	–	47	47
Derivative financial instruments not designated as hedges				
— Cross-currency interest rate swaps	–	–	45	45
— Foreign exchange forward contracts	–	–	7	7
— Embedded foreign exchange contracts	–	–	6	6
Total derivative financial instruments	–	–	105	105
Total financial assets	99,202	17,647	652,713	769,562

1 For 2023, trade and other receivables classified as financial assets have been re-presented to exclude non-current prepayments of £25 million (see note 13).
2 Prepayments of £255 million (non-current: £25 million and current: £230 million) and contract assets of £4 million within trade and other receivables are not classified as financial instruments.

17. Financial assets and financial liabilities continued

17.2 Financial liabilities

31 December 2024	Amortised cost £m	FVPL £m	Total £m
Clearing business financial liabilities			
— Clearing member trading liabilities	–	594,555	594,555
— Other payables to clearing members	98,085	–	98,085
Total clearing member financial liabilities	98,085	594,555	692,640
Trade and other payables[1]	2,261	–	2,261
Borrowings and lease liabilities	9,965	–	9,965
Derivative financial instruments designated as net investment hedges			
— Cross-currency interest rate swaps	–	25	25
Derivative financial instruments designated as fair value hedges			
— Interest rate swaps	–	1	1
Derivative financial instruments not designated as hedges			
— Cross-currency interest rate swaps	–	37	37
— Foreign exchange forward contracts	–	12	12
— Embedded foreign exchange contracts	–	2	2
Total derivative financial instruments	–	77	77
Total financial liabilities	110,311	594,632	704,943

1 Social security and other taxes of £141 million and deferred compensation of £7 million within trade and other payables are not classified as financial instruments.

31 December 2023	Amortised cost £m	FVPL £m	Total £m
Clearing business financial liabilities			
— Clearing member trading liabilities	–	652,593	652,593
— Other payables to clearing members	111,448	–	111,448
Total clearing member financial liabilities	111,448	652,593	764,041
Trade and other payables[1]	2,300	21	2,321
Borrowings and lease liabilities	9,699	–	9,699
Derivative financial instruments designated as net investment hedges			
— Cross-currency interest rate swaps	–	52	52
Derivative financial instruments not designated as hedges			
— Foreign exchange forward contracts	–	11	11
— Embedded foreign exchange contracts	–	19	19
Total derivative financial instruments	–	82	82
Total financial liabilities	123,447	652,696	776,143

1 Social security and other taxes of £155 million and deferred compensation of £21 million within trade and other payables are not classified as financial instruments.

17. Financial assets and financial liabilities continued

17.3 Fair values

Other than borrowings, we have assessed that the fair values of financial assets and financial liabilities categorised as being at amortised cost approximate to their carrying values. The fair values of the Group's borrowings are disclosed in note 16.1.

Fair value measurement hierarchy

The Group's financial assets and financial liabilities held at fair value consist largely of securities which are restricted in use for the operations of the Group's CCPs as managers of their respective clearing and guarantee systems.

The following tables provide the fair value measurement hierarchy of the Group's financial assets and financial liabilities measured at fair value.

Financial assets

31 December 2024	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
Clearing business financial assets				
— Derivative instruments	–	4,367	–	4,367
— Non-derivative instruments	–	590,188	–	590,188
— Other financial assets	18,134	–	–	18,134
	18,134	594,555	–	612,689
Investments in financial assets – equity instruments	–	–	50	50
Investments in financial assets – debt instruments	–	–	8	8
Derivative financial instruments designated as net investment hedges				
— Foreign exchange forward contracts	–	2	–	2
Derivative financial instruments designated as fair value hedges				
— Interest rate swaps	–	57	–	57
Derivative financial instruments not designated as hedges				
— Foreign exchange forward contracts	–	27	–	27
— Embedded foreign exchange contracts	–	27	–	27
Total financial assets measured at fair value[1]	18,134	594,668	58	612,860

1 There were no transfers between levels during the year.

31 December 2023	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
Clearing business financial assets				
— Derivative instruments	10	7,271	–	7,281
— Non-derivative instruments	–	645,312	–	645,312
— Other financial assets	17,275	–	–	17,275
	17,285	652,583	–	669,868
Investments in financial assets – equity Instruments	–	–	372	372
Derivative financial instruments designated as fair value hedges				
— Interest rate swaps	–	47	–	47
Derivative financial instruments not designated as hedges				
— Cross-currency interest rate swaps	–	45	–	45
— Foreign exchange forward contracts	–	7	–	7
— Embedded foreign exchange contracts	–	6	–	6
— Trade and other receivables – other	–	–	15	15
Total financial assets measured at fair value[1]	17,285	652,688	387	670,360

1 There were no transfers between levels during 2023.

17. Financial assets and financial liabilities continued

Financial liabilities

31 December 2024	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
Clearing business financial liabilities				
— Derivative instruments	–	4,367	–	4,367
— Non-derivative instruments	–	590,188	–	590,188
	–	594,555	–	594,555
Derivative financial instruments designated as net investment hedges				
— Cross-currency interest rate swaps	–	25	–	25
Derivative financial instruments designated as fair value hedges				
— Interest rate swaps	–	1	–	1
Derivative financial instruments not designated as hedges				
— Cross-currency interest rate swaps	–	37	–	37
— Foreign exchange forward contracts	–	12	–	12
— Embedded foreign exchange contracts	–	2	–	2
Total financial liabilities measured at fair value[1]	–	594,632	–	594,632

1 There were no transfers between levels during the year.

31 December 2023	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
Clearing business financial liabilities				
— Derivative instruments	10	7,271	–	7,281
— Non-derivative instruments	–	645,312	–	645,312
	10	652,583	–	652,593
Contingent consideration payable	–	–	21	21
Derivative financial instruments designated as net investment hedges				
— Cross-currency interest rate swaps	–	52	–	52
Derivative financial instruments not designated as hedges				
— Foreign exchange forward contracts	–	11	–	11
— Embedded foreign exchange contracts	–	19	–	19
Total financial liabilities measured at fair value[1]	10	652,665	21	652,696

1 There were no transfers between levels during 2023.

17.4 Hedging activities and derivatives

The Group hedges its exposure to foreign exchange and interest rate movements using derivative financial instruments. The Group applies hedge accounting where appropriate, and has designated some derivatives as net investment hedges, fair value hedges and cash flow hedges. The Group also has some derivatives which do not qualify for hedge accounting or have not been designated as hedges.

17.4a Net investment hedges

The Group uses net investment hedges to hedge the currency risk arising from its investment in foreign operations. The Group has designated some of its euro borrowings, cross-currency interest rate swaps, used to swap a portion of its euro borrowings into US dollar debt, and foreign exchange forward contracts as net investment hedges.

There is an economic relationship between the hedging instruments and hedged items as the borrowings and derivatives (hedging instruments) are matched by the Group's investments in foreign operations (hedged items). The Group has established a ratio of 1:1 for the hedging relationships as the underlying foreign exchange risk of the hedging instruments is identical to the investments. To ensure the hedge is effective, the Group makes sure that the nominal value of the hedging instruments is always less than the value of the investments. Hedge ineffectiveness only arises if the nominal value of the hedging instrument exceeds the value of the underlying investment. The hedging instruments are detailed below.

17. Financial assets and financial liabilities continued

Bonds and cross-currency interest rate swaps
In 2017 and 2018, the Group issued three €500 million bonds, maturing in September 2024, December 2027 and September 2029 (refer to note 16.1).

The €500 million bond which matured in September 2024 and €200 million of the bond maturing in September 2029 had been swapped to US$836 million through a series of cross-currency interest rate swaps, maturing on the same dates as the bonds. The cross-currency interest rate swaps effectively exchange the obligations and coupons of the bonds from euros into US dollars. The combined €700 million bonds and cross-currency interest rate swaps have been designated as hedging instruments in the Group's net investment in US dollar reporting subsidiaries.

The €500 million bond maturing in December 2027 and €300 million of the bond maturing in September 2029, which has not been swapped into US dollars, have been designated as hedging instruments in the Group's net investment in euro reporting subsidiaries.

In September 2024, the €500 million bond and cross-currency interest rate swaps, used to swap €500 million into US$597 million, matured. This reduced the nominal value of the bonds designated as hedging instruments from €1,500 million to €1,000 million and the nominal value of the cross-currency interest rate swaps designated as hedging instruments from US$836 million to US$239 million.

Euro denominated bonds	2024	2023
Carrying value of debt on the balance sheet	**(£827m)**	(£1,295m)
Nominal value of hedging instrument	**€1,000m**	€1,500m
Hedge ratio	**1:1**	1:1
Hedge effectiveness	**100%**	100%
Change in carrying value of hedging instrument	**£50m**	£31m
Change in value of net investment	**(£50m)**	(£31m)
Cumulative gain held in hedging reserve for continuing hedges	**£59m**	£29m
Gain held in the hedging reserve for relationships for which hedge accounting no longer applies	**£22m**	–

Cross-currency interest rate swap	2024	2023
Fair value of derivative liability on the balance sheet	**(£25m)**	(£52m)
Nominal value of hedging instrument	**$239m**	$836m
Hedge ratio	**1:1**	1:1
Hedge effectiveness	**100%**	100%
Change in fair value of derivative	**(£3m)**	£32m
Change in value of net investment	**£3m**	(£32m)
Cumulative loss held in hedging reserve for continuing hedges	**(£24m)**	(£52m)
Loss held in the hedging reserve for relationships for which hedge accounting no longer applies	**(£31m)**	–

Foreign exchange forward contracts
In November 2024, the Group entered into foreign exchange forward contracts to hedge Japanese Yen 39 billion and Swiss Franc 50 million of its investments in foreign operations.

GBP/JPY foreign exchange forward contracts	2024	2023
Fair value of derivative asset on the balance sheet	**£1m**	–
Nominal value of hedging instrument	**JPY39b**	–
Hedge ratio	**1:1**	–
Hedge effectiveness	**100%**	–
Change in fair value of derivative	**–**	–
Change in value of net investment	**–**	–
Cumulative loss held in the hedging reserve for continuing hedges	**–**	–

GBP/CHF foreign exchange forward contracts	2024	2023
Fair value of derivative asset on the balance sheet	**£1m**	–
Nominal value of hedging instrument	**CHF50m**	–
Hedge ratio	**1:1**	–
Hedge effectiveness	**100%**	–
Change in fair value of derivative	**–**	–
Change in value of net investment	**–**	–
Cumulative gain held in the hedging reserve for continuing hedges	**–**	–

17. Financial assets and financial liabilities continued

17.4b Cash flow hedges
The Group uses cash flow hedges to manage the interest rate risk on cash flows of highly probable forecast transactions.

Interest rate swaps
In 2021, the Group entered into a series of US dollar interest rate swaps with tenures of 3, 5 and 10 years, with aggregate principal amounts of US$500 million, US$1,000 million and US$1,250 million respectively. The interest rate swaps were designated as cash flow hedges with the hedged item being planned bond issuances that were deemed highly probable at the time and related to the Refinitiv acquisition. The interest rate swaps were settled in March and April 2021 when the new bonds were issued (see note 16.1). At the date of settlement, a gain of US$31 million (£22 million) was recognised in the hedging reserve, representing the effective portion of the gain on the hedging instrument. This will be recycled to the income statement over the term of the debt. During the year £6 million (2023: £3 million) was recycled to the income statement, including £2 million recycled on partial repurchase of the US$1,250 million bond in December 2024.

In April 2024, the US$500 million 3-year bond matured.

At 31 December 2024, a gain of £11 million (2023: £17 million) remained in the cash flow hedge reserve.

17.4c Fair value hedges
The Group uses fair value hedges to hedge the risk of changes in the fair value of its fixed rate borrowings resulting from interest rate movements.

Interest rate swaps
In September 2023, the Group issued two €700 million fixed rate bonds, maturing in 2026 and 2030. On the same day, the Group entered into a series of euro interest rate swaps with tenures of 3 and 7 years, each with aggregate notional amounts of €700 million.

In March 2024, the Group issued a US$750 million fixed rate bond, maturing in 2034, as disclosed in note 16.1. On the same day, the Group entered into a series of US dollar interest rate swaps with a notional amount of US$750 million.

As a result of the swaps, the Group receives a fixed rate of interest and pays floating rate interest based on the Euro Short-Term Rate (ESTR) or the Secured Overnight Financing Rate (SOFR) plus a spread. Interest has been swapped from fixed to floating as part of the Group's interest rate management policy (see note 17.5).

The bonds and interest rate swaps have been designated as the hedged items and hedging instruments in a fair value hedge relationship. The interest rate swaps are used 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 interest rate swaps match the terms of the bonds, such as notional amounts, interest rates and maturity dates. The Group has established a hedge ratio of 1:1 for the hedge relationships as the underlying interest rate risk of the derivatives is identical to the hedged risk component.

To assess hedge effectiveness, the Group uses regression analysis for its retrospective hedge effectiveness testing to ensure the hedge remained highly effective. The Group uses the critical terms match approach for its prospective hedge effectiveness testing to ensure the hedge is expected to remain highly effective. Sources of hedge ineffectiveness include counterparty credit risk, which impacts fair value movements of the hedging instruments but not the hedged items.

€1,400 million interest rate swaps	2024	2023
Fair value of derivative asset on the balance sheet	**£57m**	£47m
Change in fair value of the derivative	**(£2m)**	£47m
Nominal value of the hedging instruments	**€1,400m**	€1,400m
Hedge ratio	**1:1**	1:1
Carrying amount of the borrowings on the balance sheet	**(£1,200m)**	(£1,254m)
Accumulated amounts of fair value adjustment on the hedged items	**(£43m)**	(£45m)
Change in value of hedged items	**£2m**	(£45m)
Hedge ineffectiveness recorded in net finance costs in the income statement	**£1m**	(£2m)

US$750 million interest rate swaps	2024	2023
Fair value of derivative asset on the balance sheet	**(£1m)**	–
Change in fair value of the derivative	**(£9m)**	–
Nominal value of the hedging instruments	**US$750m**	–
Hedge ratio	**1:1**	–
Carrying amount of the borrowings on the balance sheet	**(£587m)**	–
Accumulated amounts of fair value adjustment on the hedged items	**£9m**	–
Change in value of hedged items	**£9m**	–
Hedge ineffectiveness recorded in net finance costs in the income statement	**–**	–

17. Financial assets and financial liabilities continued

17.4d Derivatives not designated as hedges
Cross-currency interest rate swaps
As part of the bond issuance and in addition to the interest rate swaps entered into in September 2023, as noted in 17.4c, the Group entered into a series of cross-currency interest rate swaps to swap the two €700 million bonds to US$740 million, with a tenure of three years, and US$742 million, with a tenure of seven years. These instruments effectively exchange the obligations and coupons of the bonds and interest rate swaps from euros to US dollars, in accordance with the Group's foreign exchange risk management policy (see note 17.5). As a result of the swaps, the Group receives euro floating rate interest based on ESTR plus a spread and pays US dollar floating rate interest based on SOFR plus a spread.

The cross-currency interest rate swaps have not been designated as hedges as a portion of their fair value movements offset with income statement movements arising on other financial assets and liabilities, resulting in a natural hedge.

Foreign currency forwards
The Group uses foreign exchange contracts to manage foreign exchange risk. 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 cumulative sterling notional amounts of contracts outstanding as at 31 December 2024 and 31 December 2023 were as follows:

	Traded against sterling		**Traded against US dollars**	
Sell/(buy)	**2024 £m**	2023 £m	**2024 £m**	2023 £m
Euro	**(55)**	(598)	**121**	97
US dollar	**(1)**	635	**–**	–
Japanese yen	**(49)**	(29)	**–**	–
Singapore dollar	**(33)**	(22)	**–**	–
Hong Kong dollar	**(32)**	(32)	**–**	–
Romanian leu	**(22)**	(22)	**–**	–
Australian dollar	**(15)**	(20)	**–**	–
Canadian dollar	**(14)**	(13)	**–**	–
South African rand	**12**	9	**–**	–
Danish krone	**(9)**	(7)	**–**	–
Taiwan dollar	**(8)**	–	**–**	–
Swiss franc	**(6)**	(8)	**–**	–
Other currencies	**(18)**	(12)	**–**	–

17.4e Hedging reserve

	Note	**2024 £m**	2023 £m
1 January		**(40)**	(102)
Net gains on net investment hedges	18.2	**47**	63
Amounts recycled to the income statement	18.2	**6**	(3)
Foreign exchange translation		**–**	2
31 December		**13**	(40)

As at 31 December 2024, £24 million of losses (2023: £32 million of losses) remain in reserves that have not been recycled to the income statement, as the Group continues to hold the underlying investments.

17. Financial assets and financial liabilities continued

17.5 Financial risk management

The Group seeks to protect its financial performance and the value of its business from various risks including exposure to capital, credit, concentration, country, liquidity, settlement, custodial and market (including foreign exchange and interest rate) risks. Details of these risks, which should be read in conjunction with the Principal Risks on pages 81 to 90, are provided below.

Capital risk

Risk description

Capital risk relates to the Group's ability to meet regulatory capital requirements and minimum internal investment returns.

There is a risk that the Group's entities may not maintain, or have continued access to, sufficient high-quality capital to meet their regulatory, or other obligations. This could result in a loss of regulatory approvals and/or the imposition of financial sanctions.

Either separately, or in combination, the main capital risks faced by the Group are:

- An increased regulatory capital requirement of its regulated companies
- Realised, negative yields on its investments
- An inability to raise debt or equity financing as a result of its own poor financial performance, or poor financing conditions

Risk management approach

The Group, which consists of both regulated and unregulated entities, is profitable and strongly cash generative. It can manage its capital structure (which consists of equity and debt capital) and react to changes in economic conditions by varying returns to shareholders, issuing new shares or increasing or reducing borrowings. The Board reviews dividend policy and funding capacity on a regular basis and the Group maintains comfortable levels of debt facility headroom. A high-level summary of the Group's capital structure is presented below:

Book value of capital	**2024 £m**	2023 £m
Total shareholders' funds	**23,013**	23,807
Group borrowings excluding lease liabilities	**9,331**	9,063

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, meet regulatory requirements, drive growth and offer suitable returns to shareholders. Regulated entities within the Group monitor compliance with policy and the capital requirements set by their respective regulatory authorities to ensure they have been compliant throughout the year.

Regulatory and operational capital represents:

- Amounts held as regulatory cash and cash equivalents
- Investments in financial assets by regulated entities to satisfy their local regulatory capital requirements
- Letters of credit issued by the Group to customers and suppliers

The Group's total regulatory and operational capital is shown below:

Regulatory and operational capital	**2024 £m**	2023 £m
Regulatory cash and cash equivalents	**1,342**	1,329
Letters of credit	**16**	19
Total regulatory and operational capital	**1,358**	1,348

To ensure ongoing financial strength, access to new capital at a reasonable cost, and to sustain an investment grade credit rating, the Group monitors its leverage ratio against a target range of 1.5-2.5 times. Leverage is calculated as operating net debt (i.e. net debt after excluding lease liabilities and amounts set aside for regulatory and operational purposes) to adjusted EBITDA before foreign exchange gains or losses (Group adjusted earnings from continuing operations before net finance costs, tax, depreciation, amortisation and impairment and before foreign exchange gains or losses). At 31 December 2024, leverage was 1.7 times (2023: 1.8 times).

While the Group's bank borrowing facilities no longer include leverage and interest cover ratio covenants, the Group takes into account the potential impact to the key metrics monitored by credit rating agencies when considering whether to increase the size of its borrowings and net debt. The Group seeks to maintain a strong investment grade credit rating and will always seek to return leverage to its target range if it rises temporarily.

17. Financial assets and financial liabilities continued

Credit and concentration risk

Risk description	Risk management approach
Credit risk relates to the potential for a Group counterparty (including CCP members, and any counterparty where there is exposure through payment, clearing or settlement processes) to be unable to meet its financial obligations to the Group when due. Credit concentration risk may arise through Group entities having large individual or connected exposures to groups of counterparties whose likelihood of default is driven by common underlying factors.	See below

Group
Credit risk is governed by policies developed at Group level by the Group Risk function. Limits and thresholds for credit and concentration risk are reviewed regularly.

Group companies make judgements on the credit quality of their clients. This is based on the client's financial position, the recurring nature of billing and collection arrangements and historical evidence relating to the client's ability to meet its financial liabilities as they fall due. The Group's client base is large and so management deems concentration risk on the Group's receivables to be low.

The Group's main credit risk exposure arises on the financial assets shown earlier in note 17.1. There have been no significant increases in credit risk for these assets and no estimated credit losses have been recognised on other financial instruments.

Non-CCP entities
The principal source of non-CCP credit risk is the creditworthiness of the investment counterparties with which the Group deposits cash. The Group manages its credit risk by outlining the maximum financial exposure that may be taken against any one counterparty, based on an assessment of the counterparty's credit quality.

Cash and cash equivalents are held with authorised counterparties of a high creditworthiness. Cash is held in unsecured interest bearing current and call accounts. Cash equivalents comprise short-term deposits and AAA-rated money market funds.

Derivative transactions (and other treasury receivable structures) must be in line with the Group's policy framework and may only be undertaken with highly rated counterparties.

CCPs
The principal source of CCP credit risk lies in the potential for one or more clearing members to default. Group CCPs manage this risk through robust financial risk management. Clearing members are selected based on an assessment of their supervisory capital as well as their technical and organisational strength. Each member must pay margins to the relevant Group CCP. This must include a minimum level of cash and can also include highly liquid securities. Clearing members also contribute to default funds managed by the Group CCPs. These aim to protect the integrity of the markets in the event of multiple defaults in extreme market circumstances. Group CCPs use stress tests to determine the appropriate margin and default fund requirements. These are reviewed by CCP risk committees who can take action as appropriate.

CCPs are required by regulation to hold a minimum amount of capital (regulatory capital). Each of the Group's CCPs maintains this regulatory capital requirement, together with an additional holding of its own capital. This additional capital is to help manage credit risk during a significant market stress event or member default.

The total clearing member contributions of margin and default funds across the Group CCPs is shown below:

Total collateral held		2024 £bn	2023 £bn
Collateral security	Cash received	**92**	110
	Non-cash pledged	**177**	172
	Guarantees pledged	**1**	2
Total collateral as at 31 December		**270**	284
Maximum collateral held during the year		**334**	312

Group CCPs manage the credit risk associated with margin and default fund contributions by investing the cash element in instruments or structures deemed secure by the relevant regulatory bodies. This includes direct investments in highly rated, regulatory qualifying sovereign bonds and supranational debt; investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral); and, in certain jurisdictions, deposits with the central bank. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where limits are applied with respect to credit quality, concentration and tenor.

	2024 £bn	2023 £bn
Total investment portfolio	**90**	104
Maximum portfolio size during the year	**110**	147
Additional portfolio information:		
Amount invested securely	**99.98%**	99.99%
Weighted average maturity (days)	**72**	65

17. Financial assets and financial liabilities continued

Risk description	Risk management approach
	Associated liquidity risks are considered in the investment mix and discussed further below in the Liquidity, Settlement and Custodial risk section.

To address concentration risk, the Group maintains a diversified portfolio of high-quality, liquid investments and uses a broad range of custodians, payment and settlement banks and agents. The largest concentration of treasury exposures as at 31 December 2024 was with the French Government with an aggregate exposure of 40% of the total investment portfolio (2023: 43% with the French Government).

Trade receivables (including fees receivable)
An impairment analysis of trade and fees receivable is performed monthly using a provision matrix to measure expected credit losses based on factors such as the counterparty's historic payment practices, expected future payments and the economic environment at large. The calculation reflects current conditions together with forecasts of future economic conditions. None of the Group's trade receivables are material by individual counterparty.

31 December 2024	**Fees receivable £m**	**Trade receivables <180 days £m**	**Trade receivables >180 days £m**	**Total £m**
Expected credit loss rate	**<1%**	**<1%**	**18.0%**	
Total receivables	**300**	**865**	**86**	**1,251**
Expected credit loss	**–**	**(2)**	**(18)**	**(20)**
Net trade and fees receivables	**300**	**863**	**68**	**1,231**

31 December 2023	Fees receivable £m	Trade receivables <180 days £m	Trade receivables >180 days £m	Total £m
Expected credit loss rate	<1%	<1%	14.2%	
Total receivables	244	870	71	1,185
Expected credit loss	–	(3)	(10)	(13)
Net trade and fees receivables	244	867	61	1,172

Country risk

Risk description

Country risk relates to those risks that are inherent when doing business with, or operating in, a country.

Some governments may be unable or find it difficult to service their debts. This could have adverse effects, particularly on the Group's CCPs, potentially impacting cleared products, margin collateral, investments, the clearing membership and the financial industry as a whole.

In addition, geopolitical events could impact our ability to operate in a country or impact the value of our assets in that country. We may even need to relocate activities or change our operating model in response.

Risk management approach

The Group has a country risk framework which facilitates assessment and monitoring of the risk associated with doing business with, or operating in, a country.

Group CCPs have specific risk management frameworks that address country risk for both clearing and margin operations. Contained in these frameworks are a suite of stress scenarios that consider deterioration of sovereign credit quality as well as other risk factors. These scenarios support CCPs in developing and maintaining the appropriate country risk measurement, monitoring and mitigation tools. Risk Committees oversee these risks and the associated policy frameworks to protect the Group against a potentially adverse impact arising from volatility in the sovereign debt markets.

The Group CCPs' sovereign exposures at the end of the financial reporting periods were:

Country/organisation	**2024 £bn**	2023 £bn
France	**20**	22
US	**17**	13
UK	**10**	11
European Union (supranational)	**2**	2
Other	**2**	2

17. Financial assets and financial liabilities continued

Liquidity, settlement and custodial risk

Risk description	Risk management approach
The Group's liquidity risk relates to its ability to meet its short- and long-term payment obligations as they fall due. Additionally, the Group's CCPs, and certain other Group entities, must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of their respective services and to be able to continue to operate in the event of a significant stress event. The Group's settlement and custodial risks relate to the potential for a partner firm to default on its obligations in respect of custody, settlement, payment or other administration activities, or that no action is taken by the Group to mitigate these risks. This also includes the risk that client assets are immobilised as a result of a third-party bankruptcy.	**Group** The Group maintains sufficient liquid resources to meet its financial obligations as they fall due, and to invest in capital expenditure, pay dividends, meet its pension commitments and appropriately support or fund acquisitions or repay borrowings. Subject to regulatory constraints impacting certain entities, funds can (generally) be lent across the Group and cash earnings remitted through regular dividend payments by subsidiary companies. This is an important component of the Group Treasury cash management policy and approach. The Group is profitable, has strong free cash flow and generates annuity-like revenue which is not significantly impacted by seasonal variations. Management monitors forecasts of the Group's cash flow and overlays sensitivities to these forecasts to reflect assumptions about more challenging market conditions or stress events. The Group will take the appropriate actions to satisfy working capital requirements when committing to large scale acquisitions, including making sure there is comfortable liquidity headroom projected over a reasonable time frame. **Non-CCP entities** 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. The financial strength of the Group's lenders is monitored regularly. For full details of the Group's borrowings and facilities, see note 16.1. **CCPs** In order to meet the cash requirements of the clearing and settlement cycle, the Group's CCPs maintain sufficient cash and cash equivalents and, in certain jurisdictions, have access to central bank refinancing or commercial bank credit lines. Regulations require CCPs to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit and concentration risk section above). In the event of a member default, Group CCPs can liquidate the defaulting member's portfolio to cover both losses associated with the default and settlement of any other financial obligations of the defaulting member. In addition, certain Group companies, including the CCPs, maintain commercial bank facilities which support management of intraday and overnight liquidity. Custodians are subject to minimum eligibility requirements, ongoing credit assessments and robust contractual arrangements. They are also required to have appropriate contingency arrangements in place. **Financial liability maturity** The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table reflect the contractual undiscounted cash flows.

31 December 2024	**Less than 1 year £m**	**Between 1 and 2 years £m**	**Between 2 and 5 years £m**	**Over 5 years £m**	**Total £m**
Borrowings (excluding lease liabilities)	**1,664**	**1,584**	**3,423**	**3,932**	**10,603**
Lease liabilities	**158**	**113**	**215**	**213**	**699**
Trade and other payables	**1,845**	**–**	**–**	**–**	**1,845**
Clearing member liabilities	**692,640**	**–**	**–**	**–**	**692,640**
Other non-current payables	**–**	**28**	**335**	**195**	**558**

31 December 2023	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
Borrowings (excluding lease liabilities)[1]	2,209	581	3,394	3,930	10,114
Lease liabilities	137	113	235	253	738
Trade and other payables[1]	1,853	–	–	–	1,853
Clearing member liabilities	764,041	–	–	–	764,041
Other non-current payables	–	55	314	241	610

1 For 2023, £43 million was presented within the financial liability maturity of trade and other payables. These have been reclassified to the financial liability maturity of borrowings to align with disclosure for 2024.

17. Financial assets and financial liabilities continued

The table below analyses the cash flows of the Group's derivative financial instruments. Net amounts are shown for interest rate swaps and cross-currency interest rate swaps for which net cash flows are exchanged. When the amounts payable or receivable are based on floating interest rates, future cash flows have been calculated using ESTR or SOFR at the balance sheet date.

31 December 2024	**Less than 1 year £m**	**Between 1 and 2 years £m**	**Between 2 and 5 years £m**	**Over 5 years £m**	**Total £m**
Gross inflow	**3,250**	**642**	**277**	**669**	**4,838**
Gross outflow	**(3,253)**	**(671)**	**(355)**	**(689)**	**(4,968)**

31 December 2023	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
Gross inflow	3,881	61	724	833	5,499
Gross outflow	(3,960)	(90)	(758)	(850)	(5,658)

17. Financial assets and financial liabilities continued

Market risk – foreign exchange risk

Risk description	Risk management approach
The Group operates globally with primary centres in the UK, Europe and North America. It also has growing and strategically important businesses in Asia. The Group's principal currencies of operation are sterling, US dollars, and the euro. The Group is exposed to transactional foreign exchange risk and translational risk. Transactional risk arises when we buy or sell goods or services in a currency other than our entities' functional currencies. We may be exposed to movements in that currency. Translational risk arises from the translation of balances recorded in an entity's functional currency into the Group's reporting currency for the purpose of statutory reporting. Transactional foreign exchange risk may present itself in the payment of intragroup transactions or when interest obligations, which are in a different currency, are due. However, both of these operations play their part in controlling the level of translational foreign exchange exposure the Group faces. Transactional foreign exchange risk may also arise when investing in, or divesting from, operations denominated in currencies other than sterling. In addition, the Group has some contracts/ cash flow profiles with a foreign exchange component that could trigger embedded derivative recognition and, as such, fair value accounting treatment.	**Translational risk** The Group manages its translational risk, where possible, by matching the currency of its debt to the currency of its earnings, to make sure certain key financial metrics are protected from material foreign exchange rate volatility. The Group also seeks to balance the currency of its assets with its liabilities. In order to mitigate the impact of unfavourable currency exchange rate movements on earnings and net assets, non-sterling cash earnings are centralised and applied to debt and interest payments in the same currency. Where required, currency of debt is re-balanced using cross-currency interest rate swaps to better match the currency of debt to the overall currency of earnings. A material proportion of the Group's debt is held in or swapped into euros and US dollars (see the table showing the currency of borrowings in note 16.1). A proportion of the euro denominated debt and cross-currency interest rate swaps provide a hedge against the Group's net investment in euro and US dollar foreign operations. During the year, the Group also entered into Japanese Yen and Swiss Franc foreign exchange forward contracts to hedge against the Group's net investments in Japanese and Swiss operations. At 31 December 2024, the Group's designated hedges of its net investments were effective. **Transactional risk** While transactional foreign exchange exposure is limited, the Group mitigates this by either hedging material transactions with appropriate derivative instruments or by settling currency payables or receivables within a short timeframe. The Group Treasury Policy requires net balance sheet positions over £2 million or equivalent to be hedged. The risk is also minimised by the periodic exchange of cash into each Group entity's functional currency. Where appropriate, hedge accounting for derivatives is considered in order to mitigate material levels of income statement volatility. **Governance and sensitivity** The Group's Risk Committee reviewed the approach to foreign exchange risk management during the quarter ended 31 December 2024. In addition to projecting and analysing its earnings and debt profile by currency, the Group reviews sensitivities to movements in exchange rates. The Group has considered movements in the euro and the US dollar over 2024 and 2023 and, based on actual market observations between its principal currency pairs, has concluded that a 10% movement in rates is a reasonable level to illustrate the risk to the Group. The impact on profit after tax and equity is set out in the table below:

		2024		2023	
		Profit after tax £m	**Equity £m**	Profit after tax £m	Equity £m
Euro	Sterling weakens	**18**	**(66)**	5	(68)
	Sterling strengthens	**(16)**	**60**	(4)	64
US dollar	Sterling weakens	**18**	**(19)**	7	(66)
	Sterling strengthens	**(16)**	**7**	(6)	60

The sensitivity of profit after tax reflects foreign exchange gains or losses on translation of financial assets and financial liabilities, including cash and borrowings but excluding hedged balances.

The sensitivity of equity reflects the foreign exchange gains or losses on translation of euro borrowings and derivative financial instruments that have been designated as hedges of a net investment in foreign operations.

17. Financial assets and financial liabilities continued

Market risk – interest rate risk

Risk description	Risk management approach
The Group's interest rate risk arises from the impact of changes in interest rates on cash held and investments in financial assets, and on borrowings held at floating rates. The Group may also face future interest rate exposure connected to M&A transactions where significant debt financing is involved. The Group's CCPs have member liabilities, and separately achieve returns which support the payment of these liabilities. A CCP's interest rate risk can increase if the reference rates used to calculate liabilities increase while the reference rates that underpin investment returns decrease (or do not increase by the same amount). Group companies that offer guaranteed settlement of traded securities can also be exposed to latent interest rate risk (and market risk more generally) in the event of a counterparty default.	The Group's interest rate management policy focuses on protecting the Group's credit rating and limiting the impact of interest rate changes on Group earnings. To support this objective, the Group monitors the impact of changes in key interest rates on the annualised net finance costs and maintains a maximum debt floating rate component of 50%. This approach reflects: — a focus on the Group's cost of gross debt rather than its net debt given the material cash and cash equivalents set aside for regulatory purposes; — the short duration allowed for investments of cash and cash equivalents held for regulatory purposes which, by their nature, generate low investment yields; and — the broad natural hedge of floating rate borrowings provided by the significant balances of cash and cash equivalents held effectively at floating rates of interest. At 31 December 2024 the floating rate component of total debt was 30% (2023: 26%). Where the Group has committed to M&A transactions and is exposed to prospective interest rate risk on borrowings, the Group Treasury function will assess the exposure and consider hedging solutions that conform with policy and seek to limit future interest costs. In the Group's CCPs, interest-bearing assets are generally invested in secured instruments or structures and for a longer term than interest-bearing liabilities, whose interest rate is reset daily. This makes investment returns vulnerable to volatility in overnight rates and shifts in spreads between overnight and term rates. Interest rate exposures (and the risk to CCP capital) are managed within defined risk appetite parameters against which sensitivities are monitored daily. In its review of the sensitivities to potential movements in interest rates, the Group has considered interest rate volatility over the last year and prospects for rates over the next 12 months. It has concluded that a 1 percentage point downward movement (with a limited prospect of material upward movement) reflects a reasonable level of risk to current rates. If interest rates on cash and cash equivalents, borrowings and derivative financial instruments had been 1 percentage point lower, with all other variables held constant, profit after tax for 2024 would have been £5 million lower (2023: £9 million) mainly as a result of lower interest income on floating rate cash and cash equivalents, partially offset by lower interest expense on floating rate borrowings. At the CCP level (in aggregate), if interest rates on the common interest-bearing member liability benchmarks of EONIA, Fed Funds and SONIA, (for euro, US dollar and sterling liabilities respectively), had been 1 percentage point lower, with all other variables held constant, the Group's profit after tax would have been £1 million higher (2023: £1 million).

17. Financial assets and financial liabilities continued

17.6 Offsetting financial assets and financial liabilities

Accounting policy
The Group reports financial assets and financial liabilities on a net basis on the balance sheet where 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 liabilities simultaneously.

The Group applies the rules of legal right of set off and intent to net settle within its clearing member balances. The carrying values of the balances are offset at an appropriate level to arrive at the net balances reported in the balance sheet. The approach adopted is reviewed on a regular basis to ensure it remains the most appropriate. Any change in approach would not materially affect the net assets of the Group.

The following tables show the impact of netting arrangements on all financial assets and financial liabilities that are reported net on the balance sheet and where balances have not been netted but there is a right to offset in the event of default:

31 December 2024	Gross amount £m	Amount offset £m	Amount as reported in the balance sheet £m	Amounts not netted, but available in event of default[1] £m	Net amount £m
Other financial assets[2,3]	**1,804,271**	**(1,799,904)**	**4,367**	**(4,367)**	**–**
Reverse repurchase agreements[2]	**686,211**	**(96,023)**	**590,188**	**(590,188)**	**–**
Derivative financial instruments[4]	**86**	**–**	**86**	**(48)**	**38**
Total assets	**2,490,568**	**(1,895,927)**	**594,641**	**(594,603)**	**38**
Other financial liabilities[2,3]	**(1,819,018)**	**1,814,651**	**(4,367)**	**4,367**	**–**
Repurchase agreements[2]	**(686,211)**	**96,023**	**(590,188)**	**590,188**	**–**
Derivative financial instruments[4]	**(75)**	**–**	**(75)**	**48**	**(27)**
Total liabilities	**(2,505,304)**	**1,910,674**	**(594,630)**	**594,603**	**(27)**

31 December 2023	Gross amount £m	Amount offset £m	Amount as reported in the balance sheet £m	Amounts not netted, but available in event of default[1] £m	Net amount £m
Other financial assets[2,3]	2,340,881	(2,333,561)	7,320	(7,320)	–
Reverse repurchase agreements[2]	769,971	(124,698)	645,273	(645,273)	–
Derivative financial instruments[4]	115	–	115	(12)	103
Total assets	3,110,967	(2,458,259)	652,708	(652,605)	103
Other financial liabilities[2,3]	(2,353,867)	2,346,547	(7,320)	7,320	–
Repurchase agreements[2]	(769,971)	124,698	(645,273)	645,273	–
Derivative financial instruments[4]	(69)	–	(69)	12	(57)
Total liabilities	(3,123,907)	2,471,245	(652,662)	652,605	(57)

1 The Group's CCP companies act as principal and sit in the middle of members' transactions and hold default funds and margin amounts as a contingency against the default of a member. As such, further amounts are available to offset in the event of a default reducing the asset and liability to nil. The Group is subject to master netting arrangements in force with financial counterparties with whom the Group trades derivatives. The master netting arrangements determine the proceedings should either party default on their obligations. In the event of default, the non-defaulting party will calculate the sum of the replacement cost of outstanding transactions and amounts to be settled.
2 Offset amounts are clearing member trading assets and trading liabilities within the Group's CCP businesses' financial instruments.
3 The imbalance between gross and offset amounts is caused by the exclusion of variation margin on qualifying clearing activities.
4 Balance excludes embedded derivatives.

18. Share capital, share premium and other reserves

This note details our share capital, share premium and other reserves. During the year, a number of shares were repurchased under our share buyback programmes.

Accounting policy
The **share capital** of the Company is the number of shares in issue at their par value. It consists of balances relating to the Company's ordinary equity shares, own shares held by the Employee Benefit Trust (EBT) and any treasury shares held by the Company.

Shares acquired by the Company from the open market as part of share buyback programmes are referred to as treasury shares and are held by the Company. The consideration payable is deducted from retained earnings. The par value of purchased treasury shares is recorded as a transfer from the Company's ordinary equity shares to treasury shares within share capital. No gain or loss is recognised by the Company in the income statement on the purchase, sale, issue or cancellation of the Company's treasury shares or of own shares held by the EBT.

When the Company issues new shares to the EBT at par, the share capital of the Company is increased by the par value of these own shares, and a corresponding deduction or debit is recorded in the share-based payment reserve.

The Company may also issue new shares to the EBT to satisfy vesting of specific employee share schemes. These shares may be issued at a subscription price above par value, reflecting the option cost payable by the participant in the employee share scheme. In such instances, the share capital of the Company is increased by the par value of these own shares and the difference between the subscription price and the par value is recorded in share premium. A corresponding deduction or debit is recognised in the share-based payment reserve.

18.1 Ordinary share capital issued and fully paid

	Number of shares[1] millions	Ordinary share capital[1] £m	Share premium[2] £m	Total £m
1 January 2023	554	39	978	1,017
Share buyback	(15)	(1)	–	(1)
Issue of shares to the Employee Benefit Trust[3]	2	–	–	–
31 December 2023	541	38	978	1,016
Share buyback	**(11)**	**–**	**–**	**–**
Issue of shares to the Employee Benefit Trust[3]	**1**	**–**	**–**	**–**
31 December 2024	**531**	**38**	**978**	**1,016**

1 Ordinary share capital consists of 543,573,966 ordinary shares of 6 79/86 pence. At 31 December 2024, the Group held 12,122,106 (2023: 7,632,733) treasury shares which were acquired as part of its share buyback programme.
2 Share premium is the amount subscribed for share capital in excess of par value.
3 The Board approved the allotment and issue of 176,777 ordinary shares at par to the EBT (2023: 98,158 ordinary shares at par) and the transfer of 1,375,000 treasury shares (2023: 1,904,252) to settle employee share plans.

18. Share capital, share premium and other reserves continued

Share buyback

During 2024, the Company completed £1 billion of off-market purchases of ordinary shares and limited voting ordinary shares from York Holdings II Limited and York Holdings III Limited. The limited voting shares repurchased were cancelled immediately. The deduction from retained earnings of £1,005 million reflects:

— £515 million to repurchase 5.9 million ordinary shares;
— £485 million to repurchase 5.4 million limited voting ordinary shares; and
— total costs directly attributable to this repurchase of £5 million.

18.2 Other reserves

	Note	Merger relief reserve[1] £m	Capital redemption reserve[2] £m	Reverse acquisition reserve[3] £m	Hedging reserve[4] £m	Foreign exchange translation reserve[5] £m	Total £m
1 January 2023		18,286	514	(512)	(102)	2,953	21,139
Shares cancelled		–	1	–	–	–	1
Net gains on net investment hedges	17.4e	–	–	–	63	–	63
Amounts recycled to income statement	17.4e	–	–	–	(3)	–	(3)
Foreign exchange differences on translation of foreign operations		–	–	–	2	(1,328)	(1,326)
31 December 2023		18,286	515	(512)	(40)	1,625	19,874
Shares cancelled		**–**	**–**	**–**	**–**	**–**	**–**
Net gains on net investment hedges	17.4e	**–**	**–**	**–**	**47**	**–**	**47**
Amounts recycled to income statement	17.4e	**–**	**–**	**–**	**6**	**–**	**6**
Foreign exchange differences on translation of foreign operations		**–**	**–**	**–**	**–**	**191**	**191**
31 December 2024		**18,286**	**515**	**(512)**	**13**	**1,816**	**20,118**

1 The merger relief reserve is a potentially distributable reserve arising as a result of shares issued to acquire subsidiaries.
2 The capital redemption reserve was set up as a result of a court approved capital reduction scheme and is non-distributable.
3 The reverse acquisition reserve arose as a result of the acquisition of London Stock Exchange plc in 2007. It is recognised on consolidation as a result of a capital reduction scheme and is non-distributable.
4 The hedging reserve represents the cumulative fair value adjustments recognised in respect of net investment and cash flow hedges entered into in accordance with hedge accounting principles. It is distributable under certain circumstances. Net gains and losses are recognised in other comprehensive income and balances remain in equity until both the hedging instrument and the underlying instrument are derecognised.
5 The foreign exchange translation reserve records the cumulative impact of foreign exchange rate movements on the translation of non-sterling subsidiary companies into sterling. It is distributable under certain circumstances. Net gains and losses on translation are recognised in other comprehensive income and amounts remain in equity until the subsidiary is derecognised.

19. Non-controlling interests

A non-controlling interest arises when the Group does not own all of a subsidiary, but the Group retains control.

Accounting policy
Non-controlling interests
The Group recognises non-controlling interests in a business either at fair value or at the non-controlling interest's proportionate share of the net assets. This treatment is determined on an acquisition-by-acquisition basis. After initial recognition, the carrying value of the non-controlling interest is adjusted for any changes in equity and the total comprehensive income attributable to the non-controlling interest holders, less dividends paid.

Change in the ownership interest of a subsidiary company, without loss of control
For acquisitions or disposals of non-controlling interests where control of the subsidiary remains with the Group, the difference between any consideration paid or received, and the relevant share of net assets acquired or sold, is recognised in equity.

Financial information for subsidiary entities or groups that have material non-controlling interests is provided below:

Proportion of economic interest held by non-controlling interests	2024	2023
Tradeweb group	**49.2%**	49.0%
LCH Group[1]	**5.8%**	17.4%
Turquoise Global Holdings Limited	**15.8%**	15.8%

1 During the year, the Group acquired an additional 11.6% of LCH Group Holdings Limited for £507 million. The Group recognised a decrease in non-controlling interests of £201 million and a decrease in equity attributable to owners of the parent of £306 million.

Profit for the year allocated to non-controlling interests	Notes	2024 £m	2023 £m
Tradeweb group	19.1	**184**	110
LCH Group	19.2	**53**	77
Other		**(1)**	–
		236	187

Accumulated balance of non-controlling interests	Notes	2024 £m	2023 £m
Tradeweb group	19.1	**2,026**	1,828
LCH Group	19.2	**106**	300
Other		**8**	9
		2,140	2,137

Summarised financial information for the Tradeweb and LCH groups is provided below.

19.1 Tradeweb group

The Group has a 45.5% economic interest in Tradeweb Markets Inc, a US company. Tradeweb Markets Inc is the parent company of Tradeweb Markets LLC in which the Group holds a further direct interest. This gives the Group an effective economic interest of 50.8% in Tradeweb Markets LLC (2023: 51.0%).

The Tradeweb group's summarised financial information below differs from that reported by Tradeweb. The numbers disclosed here include adjustments to bring their accounting policies in line with those used by the Group and include the impact of acquisition accounting.

Summarised financial information attributable to non-controlling interests[1]	2024 £m	2023 £m
Profit for the year attributable to non-controlling interests	**184**	110
Total comprehensive income for the year attributable to non-controlling interests	**222**	3
Dividends paid to non-controlling interests in the year	**37**	33

1 The summarised financial information includes any amortisation and impairment of goodwill and purchased intangible assets, and the related deferred tax benefit, attributable to non-controlling interests.

Summarised balance sheet[1]	2024 £m	2023 £m
Non-current assets	**8,814**	7,909
Current assets	**1,406**	1,846
Current liabilities	**(345)**	(540)
Non-current liabilities	**(492)**	(504)
Net assets	**9,383**	8,711
Attributable to:		
Equity holders of the company	**7,357**	6,883
Non-controlling interests	**2,026**	1,828
Total equity	**9,383**	8,711

1 The summarised balance sheet includes goodwill and purchased intangible assets together with associated amortisation, impairment and deferred tax.

Summarised total comprehensive income[1] and cash flows	2024 £m	2023 £m
Total income for the year	**1,350**	1,078
Total profit for the year[2]	**446**	338
Total comprehensive income for the year[2]	**544**	75
Net (decrease)/increase in cash and cash equivalents	**(268)**	288

1 The summarised total comprehensive income of the Tradeweb group excludes any amortisation and impairment of goodwill and purchased intangible assets (together with any associated deferred tax).
2 For 2023, the total profit and comprehensive income for the year have been restated to include the results of the Tradeweb Markets Inc consolidated group. Previously the results of Tradeweb Markets LLC sub-group were shown.

19. Non-controlling interests continued

19.2 LCH Group

The Group owns 94.2% (2023: 82.6%) of LCH Group Holdings Limited, which is the parent of LCH Limited, based in the UK, and LCH SA, based in France. During the year, the Group acquired an additional 11.6% non-controlling interest in LCH Group.

Summarised financial information attributable to non-controlling interests[1]	2024 £m	2023 £m
Profit for the year attributable to non-controlling interests	53	77
Total comprehensive income for the year attributable to non-controlling interests	45	65
Dividends paid to non-controlling interests in the year	38	47

1 The summarised financial information includes any amortisation and impairment of goodwill and purchased intangible assets, and the related deferred tax benefit, attributable to non-controlling interests.

Summarised balance sheet[1]	2024 £m	2023 £m
Non-current assets	487	501
Current assets	694,487	765,621
Current liabilities	(693,265)	(764,511)
Non-current liabilities	(46)	(24)
Net assets	**1,663**	1,587
Attributable to:		
Equity holders of the company	1,557	1,287
Non-controlling interests	106	300
Total equity	**1,663**	1,587

1 The summarised balance sheet includes goodwill and purchased intangible assets together with associated amortisation, impairment and deferred tax.

Summarised total comprehensive income[1] and cash flows	2024 £m	2023 £m
Total income for the year	1,070	1,063
Total profit for the year	407	418
Total comprehensive income for the year	356	356
Net increase in cash and cash equivalents	101	239

1 The summarised total comprehensive income of the LCH Group excludes any amortisation and impairment of goodwill and purchased intangible assets (together with any associated deferred tax).

20. Share-based payments

We operate various employee share-based compensation plans which allow employees to receive or acquire shares in the Company in different ways. This note describes our main share plans.

Accounting policy

The Group issues equity-settled share-based awards to certain employees. The share-based payment expense recognised in the income statement is determined by the fair value (using a stochastic valuation model) of the options granted or shares awarded at the date of grant. The calculated expenses are recognised over the relevant vesting periods.

The fair value of the awards granted:

— includes any market performance conditions (for example, Total Shareholder Return (TSR)); and

— excludes the impact of any service and non-market performance vesting conditions (for example, the need to remain an employee for a specified period of time).

In the very few countries where the Group cannot issue equity-settled awards due to local restrictions, cash-settled share-based awards are issued instead.

The charges arising from equity-settled share-based payment plans are as follows:

	Notes	2024 £m	2023 £m
Group share plans[1]	20.1	92	87
Shares issued to Management Incentive Plan (MIP) participants		–	2
		92	89
Tradeweb share schemes (recognised in non-controlling interests)	20.2	73	54
Total share-based payment expense	4.1	**165**	143

1 Charges of £3 million (2023: £3 million) relate to plans that are cash-settled as a result of local regulations.

The following amounts were recognised in equity:

	2024 £m	2023 £m
Share-based payments	89	86
Cash receipts from employees on vesting	13	6
	102	92

20. Share-based payments continued

20.1 Group share plans

In April 2024, the Equity Incentive Plan (EIP) was approved by ordinary resolution of shareholders at the Annual General Meeting, replacing the Long Term Incentive Plan 2014 (LTIP) and the Restricted Share Award Plan 2018 (RSAP). No awards have been granted under these legacy plans since April 2024.

The Group has the following active share plans:

— **LSEG Equity Incentive Plan**
Awards over performance share units (PSU) are granted at nil cost to employees. Vesting of PSU awards is dependent on both market and non-market performance conditions and continuing employment. The performance conditions include achievement of relative TSR (40%) and adjusted EPS (60%) targets.

Awards over restricted share units (RSU) are granted at nil cost to employees and generally vest in tranches after one, two and three years, subject to continuing employment.

Awards granted under the EIP may attract dividend equivalents in shares or cash and a post-vesting holding period may be applied. All awards are subject to malus and clawback provisions.

Unvested PSU and RSU awards granted before April 2024 are subject to the rules of the LTIP and RSAP respectively. Awards granted under the LTIP and RSAP do not attract dividend equivalents.

— **LSEG Deferred Bonus Plan (DBP)**
DBP awards are granted at nil cost to employees. Awards usually either vest after three years or in tranches after one, two and three years, subject to continuing employment and malus and clawback provisions. Awards granted under the DBP may attract dividend equivalents in shares or cash.

— **Save As You Earn and International Sharesave Plan 2018 (SAYE)**
The SAYE plans provide for grants of options over the Company's shares to employees who enter into a savings contract. The options are granted at 20% below the market price on the date of grant and vest after three years, subject to continuing employment. The holders of the share options are not entitled to receive dividends declared during the vesting period.

— **International Share Incentive Plan (ISIP)**
The ISIP is a plan in which employees can buy shares in the Company monthly via salary deduction. For every two shares purchased by the employee (purchased shares), the Group awards them one additional share (accumulated shares) which vests after completion of a three-year plan cycle. Accumulated shares are not entitled to receive dividends declared during the vesting period.

Further details on the Group's share plans are provided in the Directors' Remuneration Report on pages 122 to 147.

The Company has an Employee Benefit Trust (EBT) to administer the share plans and to acquire Company shares to meet the commitments to Group employees. At 31 December 2024, 1,605,133 Company shares were held by the trust (2023: 1,178,957). The EBT is fully funded by the Company via loans, cash gifts and the issue and transfer of shares. The cost of the Group's shares held by the EBT is recognised directly in equity.

Movements in the number of share options and awards outstanding and their weighted average exercise prices are as follows:

	SAYE		PSU/RSU/ DBP[1]	ISIP[1]
	Number	Weighted average exercise price £	Number	Number
1 January 2023	534,270	62.57	3,085,671	14,852
Granted	185,579	65.97	1,567,358	18,619
Exercised	(115,432)	56.53	(978,175)	(351)
Lapsed/forfeited	(58,319)	62.78	(506,727)	(1,787)
31 December 2023	546,098	64.98	3,168,127	31,333
Granted	**218,628**	**81.73**	**1,349,115**	**46,978**
Exercised	**(193,401)**	**64.91**	**(944,652)**	**(482)**
Lapsed/forfeited	**(43,906)**	**65.79**	**(571,860)**	**(3,634)**
31 December 2024	**527,419**	**71.88**	**3,000,730**	**74,195**

Exercisable at				
31 December 2024	**37,177**	**66.99**	**–**	**–**
31 December 2023	10,804	64.61	–	–

1 The PSU, RSU, DBP and ISIP awards have a nil exercise price. No matching shares were granted under the RSAP in the year (2023: 9,192).

The weighted average share price of London Stock Exchange Group plc shares during the year was £97.73 (2023: £81.66).

20. Share-based payments continued

The range of exercise prices and weighted average remaining contractual life of awards and options outstanding are as follows:

	2024		2023	
	Number outstanding	Weighted average remaining contractual life Years	Number outstanding	Weighted average remaining contractual life Years
SAYE				
— Less than £60	–	–	414	0.1
— Between £60 and £65	147,911	0.7	364,237	1.3
— Between £65 and £70	163,037	1.8	181,447	2.9
— Between £80 and £85	216,471	2.8	–	–
PSU/RSU/DBP	3,000,730	1.2	3,168,127	1.3
ISIP	74,195	1.6	31,333	1.7
Total	3,602,344		3,745,558	

A Monte Carlo simulation was used to calculate the fair value of the PSU awards granted during the year that are subject to a relative TSR condition. The model simulates the TSR and compares it against the constituents of the UK FTSE 100 and global peers.

The valuation of RSU, DBP, SAYE and ISIP awards and the remaining 60% of PSU awards that are subject to adjusted EPS targets depends on whether they are entitled to dividend equivalents. The market price at grant date is deemed to reflect the fair value for the awards that are eligible for dividend equivalents. The Black-Scholes model was used to determine the related fair value for the awards and options that are not eligible for dividend equivalents.

The inputs into both models include the share price at grant date, expected volatility, dividend yields, risk-free interest rate and expected life of the awards. The volatility assumption is based on the historical three-year volatility of the Company's share price as at the date of grant. The risk-free interest rate represents the yield available on a UK zero-coupon government bond on the date of grant for a term commensurate with the vesting period of the award. The expected life refers to the time from the date of grant to the date the awards vest.

The key assumptions used in the valuations of awards not eligible for dividend equivalents were as follows:

		RSU					SAYE	ISIP
Date of grant	from	**13-Mar**	**26-Apr**	**14-Jun**	**11-Sep**	**12-Dec**	**30-Sep**	**1-Jan**
	to							**31-Dec**
Grant date share price (£)	from	93.68	88.90	93.62	103.75	113.30	102.75	89.89
	to							115.21
Expected life (years)	from	0.00	1.00	0.26	0.50	0.23	3.34	2.20
	to	4.01	4.01	2.25	2.00	2.26		3.20
Exercise price (£)		nil	nil	nil	nil	nil	81.73	nil
Dividend yield (%)	from	1.11	1.13	1.06	1.23	1.13	1.22	1.17
	to	1.31	1.30	1.32	1.29	1.27		1.28
Risk-free interest rate (%)	from	4.00	4.35	3.74	3.22	3.86	3.58	3.34
	to	4.66	4.86	4.32	4.10	4.15		4.14
Volatility (%)	from	10.56	13.48	13.08	13.11	13.27	21.00	15.32
	to	27.76	27.56	21.88	15.96	15.74		24.58
Fair value (£)	from	**89.62**	**84.97**	**91.11**	**101.11**	**110.09**	**29.95**	**95.89**
	to	**93.68**	**87.77**	**93.32**	**103.11**	**113.00**		

20. Share-based payments continued

		PSU		
Date of grant		**26-Apr**	**14-Jun**	**11-Sep**
Grant date share price (£)		88.90	93.62	103.75
Expected life (years)	from	2.89	2.76	3.00
	to	4.01		
Exercise price (£)		nil	nil	nil
Dividend yield (%)		1.12		
Risk-free interest rate (%)	from	4.35	4.17	3.63
	to	4.51		
Volatility (%)	from	22.04	21.59	21.13
	to	27.56		
Fair value TSR (£)	from	**38.97**	**44.36**	**47.08**
	to	**42.43**	**47.44**	**61.59**
Fair value EPS (£)		**84.97**		

20.2 Tradeweb share schemes

Tradeweb grants awards, including performance-based restricted share units (PRSUs), performance share units (PSUs), stock options, restricted stock units (RSUs) and dividend equivalent rights. The awards may have performance-based and time-based vesting conditions. Stock options have a maximum contractual term of 10 years.

— **PRSUs (Equity-Settled)**
PRSUs are promises to issue shares at the end of a three-year vesting period. The number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted based on Tradeweb's financial performance in the grant year. The fair value of the equity-settled PRSUs is calculated as at the grant date using the share price.

— **PSUs (Equity-Settled)**
PSUs are promises to issue shares at the end of a three-year vesting period. The number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted based on Tradeweb's total shareholder return over a three-year performance period. The fair value of the equity-settled PSUs is calculated as at the grant date using the Monte Carlo Simulation model.

— **Options**
Tradeweb awards options with a four-year graded vesting schedule, one half vesting based solely on the passage of time and one half vesting only if Tradeweb achieves certain performance targets. Costs related to options are recognised as an expense in the income statement over the service period.
The fair value of options is calculated as at the grant date using the Black-Scholes model.

— **RSUs**
RSUs are promises to issue shares at the end of a vesting period. RSUs granted to employees vest over a three-year period. RSUs granted to non-employee directors vest after one year. The fair value of the RSUs is calculated as at the grant date using the share price.

21. Business combinations

During the year, the Group acquired the businesses listed below. The results of the businesses have been consolidated since the date of acquisition:
— r8fin
— Institutional Cash Distributors (ICD)

Accounting policy
Business combinations are accounted for using the acquisition method:
— The cost of an acquisition is measured as the aggregate of the **consideration transferred and any contingent consideration**, which are measured at fair value, and the value of any non-controlling interests in the acquiree.
— On an acquisition-by-acquisition basis, the Group elects whether to measure the **non-controlling interests** in the acquiree, if any, at fair value or at the proportionate share of the acquiree's identifiable net assets (see note 19).
— **Identifiable assets, liabilities and contingent liabilities** acquired are measured at fair value at acquisition date.
— **Goodwill** is initially measured at the amount by which the aggregate of the consideration transferred and the amount recognised for non-controlling interests (plus any previous interest held), exceeds the net identifiable assets acquired and liabilities assumed.

We evaluate the nature of any compensation for the selling shareholders' continuing employment to determine if any contingent payments are for post-combination employee services. These are excluded from consideration and, together with other acquisition-related costs, are classified as non-underlying transaction costs in the income statement (see note 2.3).

Significant accounting estimates and assumptions
Fair value of intangible assets acquired as part of a business combination
The initial fair value of acquired intangible assets (and therefore the resulting goodwill recognised on acquisition) is significantly affected by a number of factors. These include management's best estimates of future performance (i.e. forecast revenue, expected customer attrition, forecast operating margin), any contributory assets charges and estimates of the return required to determine an appropriate discount rate (in order to calculate the net present value of the assets).

21.1 Details of businesses acquired

Acquired business	Description of business	Reason for acquisition	Acquisition date	Voting equity interest acquired
r8fin	Specialises in algorithmic-based execution for US Treasuries and interest rate futures.	r8fin complements Tradeweb's existing Dealerweb Active Streams, Dealerweb Central Limit Order Book, Request-for-Quote and AiEX offerings.	19 January 2024	100%
ICD	A provider of institutional investment technology for corporate treasury organisations trading short-term investments.	ICD complements Tradeweb's existing focus on institutional, wholesale and retail clients.	1 August 2024	100%

21. Business combinations continued

21.2 Consideration transferred, assets acquired and liabilities assumed, and resulting goodwill

Goodwill arising from the acquisitions has been recognised as follows:

	Note	r8fin £m	ICD[1] £m	Total £m
Purchase consideration				
— Cash (including settlement of share options)		71	614	685
— Equity consideration[2]		29	3	32
Total purchase consideration		100	617	717
Less: Fair value of identifiable net assets acquired				
— Intangible assets: Customer and supplier relationships[3]	9	(44)	(263)	(307)
— Intangible assets: Software[3]	9	(22)	(124)	(146)
— Intangible assets: Trade names[3]	9	–	(3)	(3)
— Other non-current assets, excluding deferred tax assets		–	(1)	(1)
— Cash and cash equivalents		(1)	(18)	(19)
— Other current assets		(1)	(10)	(11)
— Total liabilities, excluding deferred tax liabilities		1	8	9
— Deferred tax liabilities[4]		–	19	19
Fair value of identifiable net assets acquired		(67)	(392)	(459)
Goodwill	9	33	225	258
Allocated to cash-generating unit		Tradeweb	Tradeweb	

1 This purchase price allocation has been prepared on a provisional basis in accordance with IFRS 3 *Business Combinations*. If new information obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the amounts or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.
2 Tradeweb issued 374,601 and 41,705 shares as partial consideration for the r8fin and ICD acquisitions respectively. The fair value of the shares issued was based on the closing share price on the acquisition dates. The fair value of the shares issued for the r8fin acquisition was allocated to consideration transferred and of the fair value of the shares issued for the ICD acquisition, £3 million was allocated to consideration transferred and £1 million will be recognised as a share-based payment expense over the service period subsequent to the acquisition date.
3 The fair values of the net assets acquired were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market and primarily included significant unobservable inputs (Level 3 of the fair value hierarchy). The following valuation methodologies were used to determine fair value:
– Customer relationships: multi-period excess earnings method (MEEM) (income approach)
– Software and trade names: relief from royalty method (income approach)
4 The deferred tax liability mainly comprises the tax effect of the intangible assets.

The goodwill is attributable to the anticipated growth in the underlying business and future technology not yet developed.

Goodwill recognised of £217 million is expected to be deductible for income tax purposes.

21.3 Revenue and profit contribution

If the acquisitions had all occurred on 1 January 2024, estimated Group revenue and profit before tax would have been as follows:

	2024 Pro-forma Group £m
Revenue	8,622
Profit before tax	1,254

From the acquisition date, for the period ended 31 December 2024, ICD contributed revenue of £33 million and profit before tax of £2 million.

21.4 Acquisition-related costs

Acquisition-related costs, which include retention bonuses and advisor fees, are recognised as non-underlying items in the income statement (see note 2.3). The Group incurred acquisition-related costs as follows:

	2024	
	r8fin £m	ICD £m
Acquisition-related costs	1	14

22. Transactions with related parties

The Group's related parties are associates, Directors and Executive Committee members (see note 4.1 for compensation for key management personnel). All significant transactions with related parties are carried out on an arm's length basis.

Transactions with associates
In 2023, the Group advanced £15 million to Fomtech Limited. During 2024, the Group converted the advance to equity, increasing our share ownership to 39.8% (see note 10.2 of the Company financial statements).

Transactions with other related parties
In connection with LSEG's acquisition of the Refinitiv business, Refinitiv's former owners (Thomson Reuters Corporation and a consortium of certain investment funds managed by Blackstone Group Inc.) collectively held an economic stake in LSEG via the entities: York Holdings II Limited, York Holdings III Limited and BCP York Holdings (Delaware) L.P. During 2024, LSEG completed a £1 billion directed off-market purchase of shares in the Company from York Holdings II Limited and York Holdings III Limited (see note 18.1), following which these entities are no longer deemed related parties.

23. Commitments and contingencies

A commitment is a contractual obligation to make a payment in the future. These amounts are not recorded in the balance sheet as we have not yet received the related goods or services. The amounts below are the minimum amounts that we are committed to pay.

The Group has the following contracts in place for future expenditure which are not provided for in the consolidated financial statements:

Contract	Description	Minimum commitment
10-year strategic partnership with **Microsoft**	To architect LSEG's data infrastructure using the Microsoft Cloud, and to jointly develop new products and services for data and analytics	Minimum cloud-related spend of $2.8 billion over the term of the partnership[1]
Agreement with **Reuters News**, entered into in 2018, for a 30-year term	To receive news and editorial content	Minimum CPI adjusted payment, which was US$384 million for 2024
Lease for Tradeweb's New York City headquarters	Lease signed but not yet commenced as of 31 December 2024, expected to commence in mid-2025	Future minimum lease payments of £127 million over an expected initial lease term of approximately 16 years

1 The remaining commitment at 31 December 2024 is US$2.8 billion

In the normal course of business, the Group can receive legal claims and be involved in legal proceedings and dispute resolution processes including, for example, in relation to commercial matters, service and product quality or liability issues, employee matters and tax audits. The Group is also subject to periodic reviews, inspections and investigations by regulators in the UK and other jurisdictions in which it operates, any of which may result in fines, penalties, business restrictions and other sanctions. A provision for a liability is recognised when it is probable that an outflow of economic benefits will be required to settle a present obligation from past events and a reliable estimate can be made of the amount of the obligation. Any provision recognised is inherently subjective and based on judgement.

For many of these matters it is too early to determine the likely outcome, or to reliably estimate the amount of any loss as a consequence and therefore no provision is made. While the outcome of legal, tax and regulatory matters can be inherently difficult to assess and/or the potential loss often cannot be reliably estimated, we do not believe that the liabilities, if any, which could result from the resolution of the legal, tax and regulatory matters that arise in the normal course of business are likely to have a material adverse effect on our consolidated financial position, profit, or cash resources. However, it is possible that future results could be materially affected by any developments relating to any such legal, tax and regulatory matters.

24. Events after the reporting period

We plan to execute an ordinary share buyback of £500 million. The share buyback programme will commence as soon as is practicable and is expected to be completed by July 2025.

London Stock Exchange Group plc

Company Financial Statements
Year ended 31 December 2024
Registered number 5369106

Company balance sheet

At 31 December	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Investments in subsidiaries	3	**24,954**	24,954
Other receivables	4	**138**	143
Deferred tax assets		**16**	16
		25,108	25,113
Current assets			
Trade and other receivables	4	**853**	1,489
Cash and cash equivalents	5	**4**	5
		857	1,494
Total assets		**25,965**	26,607
Liabilities			
Current liabilities			
Trade and other payables	6	**604**	991
Borrowings	7	**–**	433
Derivative financial instruments		**–**	35
		604	1,459
Non-current liabilities			
Borrowings	7	**1,318**	1,350
Other payables	6	**883**	172
Derivative financial instruments		**25**	16
		2,226	1,538
Total liabilities		**2,830**	2,997
Net assets		**23,135**	23,610
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		**38**	38
Share premium		**978**	978
Retained earnings[1]		**3,321**	3,796
Other reserves		**18,798**	18,798
Total equity		**23,135**	23,610

1 As permitted by Section 408 of the Companies Act 2006, the Company's income statement has not been presented in these financial statements. The profit for the year was £1,070 million (2023: £2,252 million).

The financial statements on pages 238 to 251 were approved by the Board on 26 February 2025 and signed on its behalf by:

David Schwimmer
Chief Executive Officer

Michel-Alain Proch
Chief Financial Officer

26 February 2025
London Stock Exchange Group plc
Registered number 5369106

Company statement of changes in equity

	Note	Number of shares[1] millions	Ordinary share capital £m	Share premium £m	Retained earnings £m	Other reserves: Merger relief reserve[2] £m	Other reserves: Capital redemption reserve[3] £m	Total attributable to equity holders £m
1 January 2023		554	39	978	2,996	18,283	514	22,810
Profit for the year		–	–	–	2,252	–	–	2,252
Dividends		–	–	–	(611)	–	–	(611)
Share buyback		(15)	(1)	–	(1,007)	–	1	(1,007)
Issue of shares to the Employee Benefit Trust (EBT)		2	–	–	–	–	–	–
Share-based payments	8	–	–	–	83	–	–	83
Reversal of impairment of loans to the EBT		–	–	–	77	–	–	77
Cash receipts from employees on vesting		–	–	–	6	–	–	6
31 December 2023		541	38	978	3,796	18,283	515	23,610
Profit for the year		**–**	**–**	**–**	**1,070**	**–**	**–**	**1,070**
Dividends[4]		**–**	**–**	**–**	**(642)**	**–**	**–**	**(642)**
Share buyback[5]		**(11)**	**–**	**–**	**(1,005)**	**–**	**–**	**(1,005)**
Issue of shares to the EBT[6]		**2**	**–**	**–**	**–**	**–**	**–**	**–**
Share-based payments	8	**–**	**–**	**–**	**89**	**–**	**–**	**89**
Cash receipts from employees on vesting		**–**	**–**	**–**	**13**	**–**	**–**	**13**
31 December 2024		**532**	**38**	**978**	**3,321**	**18,283**	**515**	**23,135**

1 At 31 December 2024, the Company held 12,122,106 (2023: 7,632,733) treasury shares which were acquired as part of its share buyback programme.
2 The merger relief reserve is a potentially distributable reserve arising as a result of shares issued to acquire subsidiaries.
3 The capital redemption reserve was set up as a result of a court approved capital reduction scheme and is non-distributable.
4 Dividends declared and paid are disclosed in note 8 of the Group's consolidated financial statements. The Board proposed a final dividend in respect of the year ended 31 December 2024 of 89.0p per share (31 December 2023: 79.3p per share).
5 The share buyback is disclosed in note 18 of the Group's consolidated financial statements.
6 The Board approved the allotment and issue of 176,777 ordinary shares at par to the EBT (2023: 98,158 ordinary shares at par) and the transfer of 1,375,000 treasury shares (2023: 1,904,252) to settle employee share plans.

Notes to the Company financial statements

Reporting entity

These financial statements have been prepared for London Stock Exchange Group plc (the "Company"). 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.

1. Accounting policies

This section describes the Company's material accounting policy information that relates to its financial statements and notes as a whole. Where an accounting policy relates to a particular note, it is disclosed in that note. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation
The Company's financial statements are prepared in accordance with the Companies Act 2006 and Financial Reporting Standard (FRS) 101 *Reduced Disclosure Framework*.

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)
— The following paragraphs of IAS 1 *Presentation of Financial Statements*
 — 10(d) (statement of cash flows)
 — 16 (statement of compliance with all IFRS)
 — 111 (cash flow information)
 — 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)
— IAS 36 *Impairment of Assets* disclosure of impairment reviews
— Paragraphs 88C and 88D of IAS 12 *Income Taxes* (qualitative and quantitative information about its exposure to Pillar Two income taxes)

The financial statements are prepared on a historical cost basis except for derivative financial instruments which are measured at fair value. The financial statements have been prepared on a going concern basis (see note 1.2 to the consolidated financial statements for this assessment).

As permitted by Section 408 of the Companies Act 2006, the Company's income statement has not been presented in these financial statements.

1.2 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 Company financial statements that have a significant effect on the amounts recognised in its financial statements.

1.3 Material accounting policy information applied in the current reporting period that relates to the Company financial statements as a whole

Foreign currencies
The financial statements are presented in sterling, which is the Company's functional currency.

Transactions in foreign currencies are initially 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 and losses resulting from the settlement of such foreign currency transactions or from the translation of 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.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the exchange rate at the date when the fair value was determined. The foreign exchange gain or loss on assets and liabilities carried at fair value is reported as part of the fair value gain or loss. This means foreign exchange gains and losses on non-monetary assets and liabilities held at fair value through profit or loss are recognised in the income statement within operating expenses.

Taxation
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities.

Dividends
Dividend distributions to the Company's equity holders are recognised as a liability in the Company financial statements in the period in which the dividends are approved by the Company's shareholders.

2. Income statement

2.1 Employees
The Company had no employees in the year (2023: nil). Details of Directors' emoluments are disclosed in the Remuneration Report on pages 122 to 147.

2.2 Auditors' fees
The fees paid or are payable to the Company's auditors, Deloitte LLP, and its associates for 2024 in respect of audit services were £0.1 million.

3. Investments in subsidiaries

Accounting policy
Investments in subsidiaries, as well as loans and other contributions to subsidiaries, are recognised at cost less accumulated impairment.

Investments in subsidiaries are reviewed for impairment when events indicate the carrying amount may not be recoverable. When an indication of impairment is identified, the investment's recoverable amount is estimated as the higher of its fair value less costs of disposal and its value-in-use. An impairment loss is recognised when the recoverable amount of an investment is less than its carrying amount.

	2024 £m	2023 £m
Cost		
1 January	**26,287**	25,485
Additional investments in subsidiaries	**–**	2,599
Disposals	**–**	(1,797)
31 December	**26,287**	26,287
Accumulated impairment		
1 January	**1,333**	563
Impairment	**–**	770
31 December	**1,333**	1,333
Net book value		
31 December	**24,954**	24,954

A full list of the Group's subsidiaries as at 31 December 2024 is provided in note 10.1.

4. Trade and other receivables

Accounting policy
Amounts due from Group companies are initially measured at fair value and are subsequently reported at amortised cost less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data.

The Company has a **tax indemnity receivable** from Thomson Reuters for any tax liabilities incurred before Refinitiv (previously the Thomson Reuters Financial & Risk Business) separated from Thomson Reuters on 1 October 2018. The tax indemnity receivable is measured on the same basis as the corresponding indemnified tax liabilities. When there is a change in the indemnified tax liabilities, which is recognised within tax in the income statement, there is an offsetting change in the tax indemnity receivable. This change is recognised within operating expenses in the income statement.

	2024 £m	2023 £m
Non-current		
Tax indemnity receivable	**43**	47
Amounts due from Group companies[1]	**95**	96
Total non-current other receivables	**138**	143
Current		
Amounts due from Group companies[2]	**665**	1,330
Group relief receivable	**177**	142
Other receivables	**–**	6
Prepayments	**11**	11
Total current trade and other receivables	**853**	1,489
Total receivables	**991**	1,632

1 Amounts falling due from Group companies after more than one year are unsecured, repayable on demand and interest free, however, there is no intention to seek repayment of these amounts before 31 December 2025.
2 Amounts falling due from Group companies within one year are unsecured, repayable on demand and are predominantly interest bearing.

5. Cash and cash equivalents

	2024 £m	2023 £m
Cash at bank	**4**	5
Total cash and cash equivalents	**4**	5

6. Trade and other payables

Accounting policy
Amounts due to group companies are initially recognised at fair value and are subsequently measured at amortised cost.

Accrued expenses are recognised for goods and services received before the end of the year for which no invoice has been received. They are measured at amortised cost.

The Company has a **tax indemnity payable** to Thomson Reuters with a matching tax receivable. The tax indemnity payable is measured on the same basis as the indemnified tax receivable. When there is a change in the indemnified tax receivable, which is recognised within tax in the income statement, there is an offsetting change in the tax indemnity payable. This change is recognised within operating expenses in the income statement.

	2024 £m	2023 £m
Non-current		
Tax indemnity payable	**178**	172
Amounts due to Group companies[1]	**705**	–
Total non-current other payables	**883**	172
Current		
Trade payables	**4**	6
Other payables	**22**	52
Accrued expenses	**27**	15
Amounts due to Group companies[2]	**551**	918
Total current trade and other payables	**604**	991
Total payables	**1,487**	1,163

1 Amounts falling due to Group companies after more than one year are unsecured, interest bearing and repayable at maturity, in September 2034.
2 Amounts falling due to Group companies within one year are unsecured, repayable on demand and are predominantly interest bearing.

7. Borrowings

Accounting policy
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 the 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.

	2024 £m	2023 £m
Non-current		
Bank borrowings – committed bank facilities[1]	**(4)**	(8)
Bonds	**1,322**	1,358
Total non-current borrowings	**1,318**	1,350
Current		
Bonds	**–**	433
Total current borrowings	**–**	433
Total borrowings	**1,318**	1,783

1 Balances are shown net of capitalised arrangement fees. Where there are no amounts borrowed on a particular facility, this gives rise to a negative balance.

7. Borrowings continued

The Company has the following committed bank facilities and unsecured bonds:

	Maturity date	Facility/ bond £m	Carrying value 2024 £m	Carrying value 2023 £m	Interest rate %
Committed bank facilities					
Multi-currency revolving credit facility	Dec 2027	1,925	**(2)**	(5)	see note[2]
Multi-currency revolving credit facility	Dec 2027	1,075	**(2)**	(3)	see note[2]
Total committed bank facilities[1]		3,000	**(4)**	(8)	
Bonds					
€500 million bond, issued September 2017	Sep 2024	–	**–**	433	0.875
€500 million bond, issued December 2018	Dec 2027	415	**413**	431	1.750
€500 million bond, issued September 2017	Sep 2029	415	**413**	432	1.750
£500 million bond, issued April 2021	Apr 2030	500	**496**	495	1.625
Total bonds		1,330	**1,322**	1,791	
Total borrowings			**1,318**	1,783	

1 Negative balances represent the value of unamortised arrangement fees.
2 Interest is payable at the risk free rate plus a margin and credit adjustment spread (CAS). The CAS is variable and depends on the tenor and currency of the borrowings.

8. Share-based payments

Accounting policy
The Group operates a number of equity-settled share-based payment plans for the employees of its subsidiaries using the Company's equity instruments. The share-based payment is recharged to its subsidiaries by the Company with a corresponding increase in retained earnings within equity. The expense is determined by the fair value (using a stochastic valuation model) of the options granted or shares awarded at the date of the grant. The calculated expenses are recognised over the relevant vesting periods.

Further details on the share plans are provided in the Directors' Remuneration Report on pages 122 to 147 and note 20 to the consolidated financial statements.

The Company has an Employee Benefit Trust (EBT) to administer the share plans and to acquire Company shares to meet the commitments to Group employees. At 31 December 2024, 1,605,133 Company shares were held by the trust (2023: 1,178,957). The EBT is fully funded by the Company via loans, cash gifts and the issue and transfer of shares. The cost of the shares held by the EBT is recognised directly in equity.

9. Financial guarantees

The Company has guaranteed unsecured bonds and commercial paper issued by LSEGA Financing Plc, LSEG Netherlands B.V. and LSEG US Fin Corp which at 31 December 2024 amount to £8,020 million (2023: £7,269 million).

10. Group companies

10.1 Subsidiaries

A full list of the Company's subsidiaries as at 31 December 2024 is provided below.

Companies owned directly by the Company

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
United Kingdom – England & Wales *10 Paternoster Square, London EC4M 7LS*			
London Stock Exchange (C) Limited	Ordinary £	100.0	100.0
	Ordinary €	100.0	
London Stock Exchange Group (Services) Limited	Ordinary	100.0	100.0
London Stock Exchange Group Holdings (Italy) Limited	Ordinary	100.0	100.0
London Stock Exchange Group Holdings (R) Limited	Ordinary	100.0	100.0
London Stock Exchange Group Holdings Limited	Ordinary	100.0	100.0
London Stock Exchange plc	Ordinary	100.0	100.0
London Stock Exchange Reg Holdings Limited	Ordinary	100.0	100.0
LSEGA Financing plc	Ordinary	100.0	100.0
LSEGA Limited	Ordinary	100.0	100.0
LSEGA2 Limited	Ordinary	100.0	100.0
LSEGH (Luxembourg) Limited	Ordinary	100.0	100.0
Cayman Islands *C/o Intertrust Corporate Services (Cayman) Ltd, 1 Nexus Way, Camana Bay, Grand Cayman, KY1-9005*			
Refinitiv Parent Limited	Ordinary[1]	70.5	100.0
Netherlands *10th Floor, Eduard van Beinumstraat 24, Amsterdam 1077 CZ*			
LSEG Netherlands B.V.	Ordinary	100.0	100.0
United States *C/o United Agent Group Inc, Suite 201, Brandywine Plaza, 1521 Concord Pike, Wilmington DE 19803*			
LSEGH US PT, Inc.	Common Stock	100.0	100.0

Companies owned indirectly by the Company

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Australia *Level 10, 60 Margaret Street, Sydney, NSW 2000*			
EnergybankLink Pty Limited	Ordinary	100.0	100.0
Global Data Consortium Australia Pty Limited	Ordinary	100.0	100.0
Lipper Australia Pty Limited	Ordinary	100.0	100.0
Refinitiv Australia Pty Limited	Ordinary	100.0	100.0
Telfer Investments Australia Pty Limited	Ordinary	100.0	100.0
	Special	100.0	
Telfer Pty Limited	Ordinary	100.0	100.0
	Special	100.0	
Tora Trading Services Pty Limited	Ordinary	100.0	100.0
The Red Flag Group (Australia) Pty Limited	Ordinary	100.0	100.0
Level 6, 14 Martin Place, Sydney, NSW 2000			
Tradeweb Australia Pty Ltd	Ordinary A	100.0	50.8
	Ordinary B	100.0	
TWAS Holding I Pty Limited	Ordinary	100.0	50.8
TWAS Holding II Pty Limited	Ordinary	100.0	50.8
Austria *The ICON Vienna, Wiedner Gürtel 13, A/12.OG/1123, 1100 Vienna*			
Refinitiv Austria GmbH	Ordinary	100.0	100.0
Bahrain Flat 1002, Building 1459, Road 4626, Block 346, Manama			
R.M.E. Bahrain Limited W.L.L.	Ordinary	100.0	100.0
Bermuda *C/o Conyers Corporate Services (Bermuda) Ltd, Clarendon House, 2 Church Street, Hamilton, HM 11*			
Refinitiv (Canvas) Holdings 1 Limited	Common	100.0	100.0
Refinitiv (Canvas) Holdings 2 Limited	Common	100.0	100.0
Refinitiv (Canvas) Holdings 3 Limited	Common	100.0	100.0
Refinitiv UK Holding Company Limited	Ordinary	100.0	100.0
Brazil *Avenida Doutor Cardoso de Melo 1855, Vila Olimpia, Sao Paulo 04548-005*			
Refinitiv Brasil Servicos Economicos Limitada	Ordinary	100.0	100.0
Refinitiv Tecnologia em Sistemas Brasil Limitada	Ordinary	100.0	100.0
485, Rua Apeninos, room 12, Aclimação, in the City of São Paulo, State of São Paulo, 01533-000, Brazil			

10. Group companies continued

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Tradeweb Brasil Ltda	Ordinary	100.0	50.8
British Virgin Islands			
C/o Harkom Corporate Services, Jayla Place, Wickhams Cay I, 2nd Floor, Road Town, Tortola, VG1110			
The Red Flag Group (BVI) Limited	Ordinary	100.0	100.0
Canada			
C/o Miller Thompson LLP, Suite 5800, 40 King Street West, Toronto, ON M5H 3S1			
FTSE Global Debt Capital Markets, Inc	Ordinary	100.0	100.0
Suite 2400, 333 Bay Street, Toronto, ON M5H 2T6			
Millennium IT Software (Canada) Inc	Common	100.0	100.0
Suite 400, 333 Bay Street, Toronto, ON M5H 2R2			
Refinitiv Canada Holdings Limited	Common	100.0	100.0
Cayman Islands			
C/o Intertrust Corporate Services (Cayman) Ltd, 1 Nexus Way, Camana Bay, Grand Cayman, KY1-9005			
Caspian Holdings Limited	Ordinary	100.0	100.0
Refinitiv TW Holdings Limited	Ordinary	100.0	100.0
Tora Trading Services Limited	Ordinary	100.0	100.0
Zawya Limited	Common	100.0	100.0
C/o Vistra (Cayman) Limited, P.O. Box 31119, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands			
TWC Limited	Ordinary	100.0	50.8
China			
Room 8B, 18th Floor, E1 Office Building, Oriental Plaza, East Chang'an Street, Dongchen District, Beijing, China			
FTSE (Beijing) Consulting Limited	Ordinary	100.0	100.0
Room 1811, The Towers Offices at Oriental Plaza, 1 East Chang'an Avenue, Beijing 100006			
Refinitiv Financial Technology Information Service (China) Group Co. Limited	Contribution Unit	100.0	100.0
Room 2026-33, 5th Floor, 1st to 16th Floor, Inner 01, Building 2, No.3 Court, Jinli South Road, Fengtai District, Beijing China			
Refinitiv Information Services (China) Co. Limited	Contribution Unit	100.0	100.0
A2 Tower, ZhongGuanCun #1, 81 BeiQing Road, Haidian District, Beijing 100193			
Refinitiv Technology (China) Co. Limited	Contribution Unit	100.0	100.0
3F Agile International Plaza, 525 Middle Xizang Road, Huangpu District, Shanghai			
The Red Flag Group (Shanghai) Limited	Ordinary	100.0	100.0
No.2 Lane 690 Yong Jia Road, Xuhui District, Shanghai 200031			
Tradeweb Information Technology Services (Shanghai) Co. Ltd.	Contribution Unit	100.0	50.8
Room 312-04, New Times Plaza, 1 Taizi Road, Shenzhen, Guangdong 518067			
Zhi Cheng Worldwide Management Consulting (Shenzhen) Co. Limited	Ordinary	100.0	100.0
Cook Islands			
C/o Cook Islands Trust Corporation, 1st Floor, BCI House, PO Box 141, Avaura, Rarotonga			
Alta Limited	Ordinary	100.0	100.0
Data Development Services Limited	Ordinary	100.0	100.0
Lipper Asia Limited	Ordinary	100.0	100.0
Monitor Services Hong Kong Limited	Ordinary	100.0	100.0
Costa Rica			
San Jose-Santa Ana radial a San Antionio de Belen, Doscientos metros norte de la Cruz Roja de Santa Ana, Edificio Murano, Piso Uno, Oficina 13			
Refinitiv Costa Rica Srl	Ordinary	100.0	100.0
Cyprus			
Neas Egkomis 33, 1st floor, Flat/Office 208, Egkomi, Nicosia 2409			
Refinitiv Cyprus Limited	Ordinary	100.0	100.0
Czechia			
Na Perstyne 342/1, Staré Mesto, 110 00 Praha 1			
Refinitiv Czech Republic s.r.o.	Ordinary	100.0	100.0
Denmark			
Vesterbrogade 1E, 4.Sal, DK-1620, Copenhagen V			
Refinitiv Denmark A/S	Ordinary	100.0	100.0
Finland			
Spaces Postitalo, Mannerheiminaukio 1A, Helsinki 00100			
Refinitiv Finland OY AB	Ordinary	100.0	100.0
France			
Le Centorial, 18 rue du Quatre-Septembre, 75002 Paris			
Banque Centrale de Compensation (LCH SA)	Ordinary	100.0	94.2
Beyond Ratings	Ordinary	100.0	100.0
Refinitiv France Holdings SARL	Ordinary	100.0	100.0
Refinitiv France SAS	Ordinary	100.0	100.0
20 Avenue Andre Malraux, 92300 Levallois-Perret			
The Red Flag Group (France) SAS	Ordinary	100.0	100.0

10. Group companies continued

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Germany *Maurenbrecher Strasse 16, 47803 Krefeld*			
Quaternion Risk Management Deutschland GmbH	Ordinary	100.0	100.0
Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main			
Refinitiv Germany GmbH	Ordinary	100.0	100.0
Refinitiv Germany Holdings GmbH	Ordinary	100.0	100.0
Greece *53 Solonos Street, 10672 Athens*			
Refinitiv Hellas Single Member SA	Ordinary	100.0	100.0
Guernsey *C/o Alternative Risk Management Ltd, Level 5, Mill Court, La Charroterie, St. Peter Port GY1 1EJ*			
Refinitiv Europe Middle East and Africa (Central Region) Limited	Ordinary	100.0	100.0
Hong Kong SAR *18/F ICBC Tower, 3 Garden Road, Central*			
FTSE China Index Limited	Ordinary	100.0	100.0
FTSE International (Hong Kong) Limited	Ordinary	100.0	100.0
IntegraScreen Limited	Ordinary	100.0	100.0
LSEG HK Financing Limited	Ordinary	100.0	100.0
The Red Flag Group (HK) Limited	Ordinary	100.0	100.0
The Red Flag Group Limited	Ordinary	100.0	100.0
The Red Flag Group Products (HK) Limited	Ordinary	100.0	100.0
Tora Trading Services (Asia) Limited	Ordinary	100.0	100.0
Tora Trading Services Limited	Ordinary	100.0	100.0
Hungary *Szervita tér 8, Budapest 1052*			
Refinitiv Hungary Kft.	Ordinary	100.0	100.0
India *One World Center, 12th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400013*			
Millennium Information Technologies (India) (Private) Limited	Ordinary	100.0	100.0
Refinitiv Global Private Limited	Ordinary	100.0	100.0
Refinitiv India Private Limited	Ordinary	100.0	100.0
Refinitiv India Shared Services Private Limited	Ordinary	100.0	100.0
Refinitiv India Transaction Services Private Limited	Ordinary	100.0	100.0
Ascend Coworks, 1304, FP463, Opp Cadbury Co, Khopat, Thane, Maharashtra, 400601, India			
TW Technology and Trading Private Limited	Ordinary	100.0	50.8

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Indonesia *Menara Astra, #37-118, Jl. Jendral Sudirman Kav 5-6, Jakarta Pusat, Jakarta 10220*			
PT Refinitiv Services Indonesia	Ordinary Bearer	100.0	100.0
PT LSEG Transaction Services Indonesia	Class A[2]	100.0	49.00
	Class B: nil	–	
Ireland *12/13 Exchange Place, IFSC, Dublin, D01 P8H1*			
Financial & Risk Transaction Services Ireland Limited	Ordinary	100.0	100.0
Refinitiv Ireland Limited	Ordinary	100.0	100.0
Quaternion Risk Management Limited	Ordinary	100.0	100.0
Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82			
LSEG Ireland Limited	Ordinary	100.0	100.0
LSEG Ireland 2 Limited	Ordinary	100.0	100.0
LSEG Ireland 3 Limited	Ordinary	100.0	100.0
Israel *121-123 Derech Menachem Begin, Azrieli Sarona Building, 30 Fl, Tel Aviv 6701203*			
Refinitiv Israel Limited	Ordinary	100.0	100.0
Italy *Piazza Generale Armando Diaz 2, Milan 20123*			
FTSE Italy S.p.a.	Ordinary	100.0	100.0
Refinitiv Italy Holding S.p.a.	Ordinary	100.0	100.0
Refinitiv Italy S.p.a.	Ordinary	100.0	100.0
Japan *30/F Akasaka Biz Tower, 5-3-1 Akasaka, Minato-Ku, Tokyo 107-6330*			
AcadiaSoft Japan GK	Ordinary	100.0	100.0
Mergent Japan KK	Ordinary	100.0	100.0
Refinitiv Japan KK	Ordinary	100.0	100.0
Tora Trading Services KK	Ordinary	100.0	100.0
JP Tower 2-7-2 Marunouchi, Chiyoda-ku, Level 14, Tokyo, 100-7014			
Tradeweb Japan KK	Ordinary	100.0	50.8
Jersey *C/o Crestbridge Jersey, 47 Esplanade, St Helier JE1 0BD*			
LSEGA Jersey Limited	Ordinary	100.0	100.0
Refinitiv Hong Kong Limited	Ordinary	100.0	100.0
13 Castle Street, St Helier JE2 3BT			
Tora Trading Services (Jersey) Limited	Ordinary	100.0	100.0

10. Group companies continued

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Korea *9F S Tower, 82 Saemunan-ro, Jongno-gu, Seoul 03185*			
Refinitiv Korea Limited	Common – Voting	100.0	100.0
Luxembourg *C/o Crestbridge Luxembourg, 33 Avenue J.F. Kennedy, L-1855 Luxembourg.*			
globeSettle S.à r.l.	Ordinary	100.0	100.0
LSEG LuxCo 1 S.à r.l.	Ordinary	100.0	100.0
LSEG LuxCo 2 S.à r.l.	Ordinary	100.0	100.0
Malaysia *Suite 13.03, 13th floor, Menara Tan & Tan, 207 Jalan Tun Razak, Kuala Lumpur 50400*			
IntegraScreen (Malaysia) Sdn Bhd	Ordinary	100.0	100.0
LSEG Malaysia Sdn Bhd	Ordinary	100.0	100.0
Refinitiv Malaysia Sdn Bhd	Ordinary	100.0	100.0
Refinitiv Transaction Services Malaysia Sdn Bhd	Ordinary	100.0	100.0
The Red Flag Group (Malaysia) Sdn Bhd	Ordinary	100.0	100.0
Mauritius *C/o International Proximity, 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius*			
Reuters Asia Pacific Limited	Ordinary	100.0	100.0
Mexico *Torre 3, Privada Paseo de los Tamarindos 120, Bosques de las Lomas, Mexico City 05120*			
FTSE Mexico S de R.L. de C.V.	Ordinary	100.0	100.0
Torre Esmeralda II, Blvd. Manuel Avila Camacho 36, Piso 19, Lomas de Chapultepec, Mexico City 11000			
Refinitiv de Mexico, S.A. de C.V.	Common	100.0	100.0
Netherlands *Zuidas 2, Barbara Strozzilaan 201, Amsterdam 1083 HN*			
Global Data Consortium Netherlands B.V.	Ordinary	100.0	100.0
10th Floor, Eduard van Beinumstraat 24, Amsterdam 1077 CZ			
LSEG Regulatory Reporting B.V. (formerly UnaVista TRADEcho B.V.)	Ordinary	100.0	100.0
Quantile B.V.	Ordinary	100.0	100.0
	Preference	100.0	
Refinitiv Netherlands B.V.	Ordinary	100.0	100.0
Refinitiv Netherlands Finance B.V.	Ordinary	100.0	100.0
Refinitiv Netherlands Holdings B.V.	Ordinary	100.0	100.0
Refinitiv Netherlands Overseas Holdings B.V.	Ordinary	100.0	100.0
Turquoise Global Holdings Europe B.V.	Ordinary	100.0	84.2
Strawinskylaan 457 1077 XX, Amsterdam			
Tradeweb EU B.V.	Ordinary	100.0	50.8
Tradeweb Execution Services B.V.	Ordinary	100.0	50.8
New Zealand *C/o Business Advisory Group Limited, Level 9, 55 Shortland Street, Auckland 1010*			
Refinitiv New Zealand Limited	Ordinary	100.0	100.0
Norway *Dronning Eufemias gate 16, 0191 Oslo*			
Refinitiv Norge AS	Ordinary	100.0	100.0
Panama *The Century Tower, Via Ricardo J. Alfaro y Calle 65, Oeste Piso 10, Local 1005, Panama*			
IntegraScreen (Panama), Inc.	Ordinary	100.0	100.0
Obarrio, 55th East, "Santa Rita O" St., SFC Tower, 15th Floor, Office 15-ABC, Panama City, Panama			
The Red Flag Group International (Panama) S.A.	Ordinary	100.0	100.0
Peru *102 Real 2, Avenida Victor Andrés Belaúnde 147, Lima 15073*			
Refinitiv Peru Srl	Ordinary	100.0	100.0
Philippines *Level 6, Ayala Triangle Gardens, Tower 2, Paseo de Roxas Cor Makati Ave,Bel Air, Makati City, Philippines*			
The Red Flag Group (Philippines) Inc.	Ordinary	100.0	100.0
AcadiaSoft Philippines Inc.	Ordinary	100.0	100.0
Poland *Ul. Opolska 22, 40-084 Katowice*			
IntegraScreen Sp. z o.o.	Ordinary	100.0	100.0
Ul. Marszalkowska 126/134, 00-008 Warsaw			
Refinitiv Poland Sp. z o.o.	Ordinary	100.0	100.0
Ul. Kotlarska 11, 31-539 Krakow			
The Red Flag Group (Poland) Sp. z o.o.	Ordinary	100.0	100.0
Portugal *Rua Mouzinho da Silveira 10, Lisboa, 1250-167*			
Refinitiv Portugal Unipessoal Limitada	Ordinary	100.0	100.0
Praça Marquês de Pombal, nº14, 1º piso, Lisboa, 1250 162			
ICD Europa – Empresa De Investimento, S.A.	Ordinary	100.0	50.8

10. Group companies continued

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Romania			
6L Iuliu Maniu Boulevard, Campus 6.1, 4th Floor, District 6, Bucharest 061344			
LSEG Business Services RM S.R.L.	Ordinary	100.0	100.0
Refinitiv Romania S.R.L.	Ordinary	100.0	100.0
77, 21 Decembrie 1989 Boulevard, Building E, Floor 1 Cluj-Napoca, Cluj County			
Tora Trading Services S.R.L.	Ordinary	100.0	100.0
Russian Federation			
5 Petrovka Street, Berlin House, Business Centre, Moscow 107031			
Refinitiv RUS LLC	Ordinary	100.0	100.0
Saudi Arabia			
4962 Ibn Rawahah, 6933 Al Muhammadiyah Dist., Riyadh, 12361			
Refinitiv Saudi for Information and Communication Technology	Ordinary[3]	75.0	75.0
Singapore			
1 Raffles Quay, #28-01, Singapore 048583			
Global Data Consortium Singapore Pte Ltd	Ordinary	100.0	100.0
Infosight Singapore Pte Ltd	Ordinary	100.0	100.0
Refinitiv Asia Pte Ltd	Ordinary	100.0	100.0
Refinitiv Transaction Services Pte Ltd	Ordinary	100.0	100.0
The Red Flag Group Pte Ltd	Ordinary	100.0	100.0
9 Raffles Place, #26-01, Republic Plaza, Singapore 048619			
Tora Trading Services Pte Ltd	Ordinary	100.0	100.0
Spain			
Paseo de la Castellana 95, 7a, Edificio Torre Europa, Madrid 28046			
Refinitiv SL	Ordinary	100.0	100.0
Sri Lanka			
Exchange House, Trace Expert City, Maradana, Colombo 10			
LSEG Business Services Colombo (Private) Limited	Ordinary	100.0	100.0
65/2, Sir Chittampalam A Gardiner Mawatha, Colombo 02			
Millennium IT Services (Private) Limited	Ordinary	100.0	100.0
1 Millennium Drive, Malabe, Colombo 10115			
Millennium IT Software (Private) Limited	Ordinary	100.0	100.0
Sweden			
PO Box 1732, SE-111 87 Stockholm			
Refinitiv Sweden AB	Ordinary	100.0	100.0
Switzerland			
Rue de Lausanne 17, 1201 Genève			
Refinitiv International Holdings SARL	Ordinary	100.0	100.0
Refinitiv SA	Ordinary	100.0	100.0
Baarerstrasse 112, 6300 Zug			
The Red Flag Group (Switzerland) AG	Ordinary	100.0	100.0
Taiwan, China			
26F, 100 Song Ren Road, Xinyi District, Taipei City 110			
FTSE International Taiwan Limited	Ordinary	100.0	100.0
Thailand			
U Chu Liang Building, 34th Floor, 968 Rama IV Road, Silom, Bangrak, Bangkok 10500			
Refinitiv (Thailand) Limited	A Ordinary[2]	100.0	49.00
	B Preference[2]	100.0	
Refinitiv Holdings (Thailand) Limited	Preference[2]	–	49.00
	Ordinary[2]	100.0	
Refinitiv Software (Thailand) Limited	Ordinary[2]	100.0	49.00
Turkey			
Is Kuleleri, Kule 2, Kat 1-2, 4. Levent, Istanbul 34330			
Refinitiv Enformasyon Limited Sirketi	Ordinary	100.0	100.0
United Arab Emirates			
Office 15501, Level 15, The Gate Building, Dubai International Finance Centre, PO Box 121208, Dubai			
FTSE International (MEA) Limited	Ordinary	100.0	100.0
Premises 501, 5th Floor, Thomson Reuters Building, Dubai Media City, PO Box 1426, Dubai			
Refinitiv Middle East FZ-LLC	Ordinary	100.0	100.0
Office 104, Building 3, PO Box 500 630, Dubai Internet City, Dubai			
The Red Flag Group FZ-LLC	Ordinary	100.0	100.0
Unit GD-GB-00-15-BC-52-0 Level 15, Gate District Gate Building, Dubai International Financial Centre, Dubai			
Tradeweb (DIFC) Limited	Ordinary	100.0	50.8
P.O. Box 41640, Green Tower, District-Deira, Dubai			
Zawya Internet Content Provider LLC	Ordinary[2]	49.0	49.0
United Kingdom – England & Wales			
1 Fore Street Avenue, London EC2Y 9DT			
Institutional Cash Distributors Limited	Ordinary	100.0	50.8
Tradeweb Europe Limited	Ordinary	100.0	50.8
Tradeweb Execution Services Limited	Ordinary	100.0	50.8
Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL			
AcadiaSoft (UK) Ltd	Ordinary	100.0	100.0
10 Paternoster Square, London EC4M 7LS			
Avox Limited	Ordinary	100.0	100.0

10. Group companies continued

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Blaxmill (Eleven) Limited	Ordinary	100.0	100.0
Blaxmill (Nine) Limited	Ordinary	100.0	100.0
Blaxmill (Ten) Limited	Ordinary	100.0	100.0
Blaxmill (Thirteen) Limited	Ordinary	100.0	100.0
Blaxmill (Thirty-Three) Limited	Ordinary	100.0	100.0
Blaxmill (Twelve) Limited	Ordinary	100.0	100.0
Blaxmill (Twenty-Eight) Limited	Ordinary	100.0	100.0
Criminal Law Week Limited	Ordinary	100.0	100.0
Enterprise Risk Management Technology Limited	Ordinary	100.0	100.0
FTSE (Australia) Limited	Ordinary	100.0	100.0
FTSE (Japan) Limited	Ordinary	100.0	100.0
FTSE Fixed Income Europe Limited	Ordinary	100.0	100.0
FTSE Global Debt Capital Markets Limited	Ordinary	100.0	100.0
FTSE International Limited	Ordinary	100.0	100.0
International Commodities Clearing House Limited	Ordinary	100.0	94.2
LCH Group Holdings Limited	Ordinary	94.2	94.2
LCH Limited	Ordinary	100.0	94.2
LCH.Clearnet Group Limited	Ordinary	100.0	94.2
London Stock Exchange Connectivity Solutions LP	Partnership interest[4]	–	–
London Stock Exchange LEI Limited	Ordinary	100.0	100.0
LSEG (ELT) Limited	Ordinary	100.0	100.0
LSEG (F) Limited	Ordinary	100.0	100.0
LSEG (M) Financing Limited	Ordinary	100.0	100.0
LSEG B1 Limited	Ordinary	100.0	100.0
LSEG B2 Limited	Ordinary	100.0	100.0
LSEG B3 Limited	Ordinary	100.0	100.0
LSEG Business Services Limited	Ordinary	100.0	100.0
LSEG Employment Services Limited	Ordinary	100.0	100.0
LSEG F1 Limited	Ordinary[5]	99.5	100.0
LSEG F2 Limited	Ordinary	100.0	100.0
LSEG F3 Limited	Ordinary	100.0	100.0
LSEG Foundation (charitable incorporated organisation)	–[6]	–	–
LSEG International Financing Limited	Ordinary	100.0	100.0
LSEG Pension Trustees Limited	Ordinary	100.0	100.0
LSEG Post Trade Services Limited	Ordinary	100.0	100.0
LSEG Regulatory Reporting Limited (formerly UnaVista Limited)	Ordinary	100.0	100.0
LSEG Technology Limited	Ordinary	100.0	100.0
LUH Financing Limited	Limited by guarantee[4]	–	–
Monitor Trading Limited	Ordinary	100.0	100.0
Refinitiv Group Nominees Limited	Limited by guarantee[4]	–	–

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
Refinitiv UK Financial Limited	Ordinary	100.0	100.0
SSC Global Business Services Limited	Ordinary	100.0	100.0
SwapAgent Limited	Ordinary	100.0	94.2
The London Clearing House Limited	Ordinary	100.0	94.2
The London Produce Clearing House Limited	Ordinary	100.0	94.2
The Stock Exchange (Holdings) Limited	Ordinary	100.0	100.0
TicketAid Limited	Ordinary	100.0	100.0
Tora Trading Services Limited	Ordinary	100.0	100.0
Turquoise Global Holdings Limited	Ordinary A	100.0	84.2
	Ordinary B	67.5	
UK LSEG Financing 1 Limited	Ordinary	100.0	100.0
UK LSEG Financing Limited	Ordinary	100.0	100.0
Five Canada Square, Canary Wharf, London E14 5AQ			
Financial & Risk Organisation Limited	Ordinary	100.0	100.0
Global World-Check	Ordinary	100.0	100.0
Global World-Check Holdings (Nominee) Limited	Ordinary	100.0	100.0
Global World-Check Holdings Limited	Ordinary	100.0	100.0
Lipper Limited	Ordinary	100.0	100.0
REDI Technologies Limited	Ordinary	100.0	100.0
Refinitiv Benchmark Services (UK) Limited	Ordinary	100.0	100.0
Refinitiv Limited	Ordinary	100.0	100.0
Refinitiv Transaction Services Limited	Ordinary	100.0	100.0
Refinitiv UK (Rest Of World) Holdings Limited	Ordinary	100.0	100.0
Refinitiv UK Eastern Europe Limited	Ordinary	100.0	100.0
Refinitiv UK Holdings Limited	Ordinary	100.0	100.0
Refinitiv UK Overseas Holdings Limited	Ordinary	100.0	100.0
Refinitiv UK Parent Limited	Ordinary	100.0	100.0
Reuters Pension Fund Limited	Limited by guarantee[7]	–	–
Reuters SPS Trustee Limited	Limited by guarantee[7]	–	–
RRP Pension Trustee Limited	Limited by guarantee[7]	–	–
Cannon Green Building, 27 Bush Lane, London, EC4R 0AN			
Quantile Group Limited	Ordinary	100.0	100.0
Quantile Technologies Limited	Ordinary	100.0	100.0
United Kingdom – Scotland *Exchange Tower, 19 Canning Street, Edinburgh EH3 8EG*			
Lilac Energy Software Solutions Limited	Ordinary	100.0	100.0

10. Group companies continued

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Share ownership % Group
United States *C/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808*			
BondDesk Group LLC	Membership Interest	100.0	50.8
DW SEF LLC	Membership Interest	100.0	50.8
ICD Intermediate Holdco 1, LLC	Membership Interest	100.0	50.8
ICD Intermediate Holdco 2, LLC	Membership Interest	100.0	50.8
Institutional Cash Distributors Technology LLC	Membership Interest	100.0	50.8
r8fin Holdings LP	Limited Partnership[8]	–	–
r8fin LLC	Membership Interest	100.0	50.8
r8fin Technology Services LLP	Membership Interest	100.0	50.8
Refinitiv US Tradeweb LLC	Ordinary[9]	100.0	45.5
Tech Hackers LLC	Membership Interest	100.0	50.8
Tradeweb Direct LLC	Contribution Unit	100.0	50.8
Tradeweb Global Holding LLC	Ordinary	100.0	50.8
Tradeweb Global LLC	Ordinary	100.0	50.8
Tradeweb IDB Markets, Inc.	Ordinary	100.0	50.8
Tradeweb LLC	Common	100.0	50.8
Tradeweb Markets Inc.	Class A[9]	–	45.5
	Class B[9]	100.0	
	Class C[9]	100.0	
	Class D[9]	98.3	
Tradeweb Markets LLC	Membership Interest	100.0	50.8
TW SEF LLC	Limited Liability Company Interest	100.0	50.8
TWEL Holding LLC	Limited Liability Company Interest	100.0	50.8
TWICD I Inc	Ordinary	100.0	50.8
TWICD II Inc	Ordinary	100.0	50.8
C/o Corporation Service Company, 80 State Street, Albany, NY 12207			
Dealerweb Inc.	Common	100.0	50.8
C/o Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, NJ 08628			
Institutional Cash Distributors LLC	Membership Interest	100.0	50.8
C/o United Agent Group Inc, Suite 201, Brandywine Plaza, 1521 Concord Pike, Wilmington DE 19803			
FTSE Fixed Income LLC	Membership Interest	100.0	100.0
FX Alliance International, LLC	Common	100.0	100.0
FX Alliance, LLC	Common	100.0	100.0
Giact Systems, LLC	Membership Interest	100.0	100.0
IAG US LLC	Member Shares	100.0	100.0
Intrinsic Research Systems, Inc.	Common	100.0	100.0
LCH.Clearnet LLC	Ordinary	100.0	94.2
LSEG Information Services (US) Inc.	Ordinary	100.0	100.0
LSEG Financing Corporation	Ordinary	100.0	100.0
LSEG Financing LLC	Membership Units	100.0	100.0
LSEG US Fin Corp	Ordinary	100.0	100.0
LSEG US Holdco, Inc.	Common	100.0	100.0
LSEGA, Inc.	Common Stock	100.0	100.0
LSEGH (I) LLC	Ordinary	100.0	100.0
LSEGH Inc.	Common	100.0	100.0
Maystreet Inc.	Common Stock	100.0	100.0
Mergent, Inc.	Ordinary	100.0	100.0
Millennium IT (USA) Inc.	Common	100.0	100.0
Refinitiv Global Markets Inc.	Common	100.0	100.0
Refinitiv US IP Corp	Ordinary	100.0	100.0
Refinitiv US LLC	Member Interest	100.0	100.0
Refinitiv US Organization LLC	Member Interest	100.0	100.0
Refinitiv US Personal Focus Inc.	Ordinary	100.0	100.0
Refinitiv US PME LLC	Class A	100.0	100.0
	Class B	100.0	
Refinitiv US SEF LLC	Ordinary	100.0	100.0
Refinitiv US Services Corp	Ordinary	100.0	100.0
The Red Flag Group Inc.	Ordinary	100.0	100.0
The Yield Book, Inc.	Common	100.0	100.0
Tora Holdings, Inc.	Common	100.0	100.0
Tora Trading Investments LLC	Common	100.0	100.0
Tora Trading Services LLC	Common	100.0	100.0
Turquoise Global Holdings US, Inc.	Common	100.0	84.2
Yield Book Tangible Property BRE LLC	Member Interest	100.0	100.0

10. Group companies continued

Name, address and country of incorporation	Class of share held	Share ownership % Parent	Group
Yield Book Software BRE LLC	Member Interest	100.0	100.0
C/o Corporation Service Company, 1821 Logan Avenue, Cheyenne, WY 82001			
TIPS LLC	Member Interest	100.0	50.8
C/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801			
AcadiaSoft Inc.	Common stock	100.0	100.0
C/o United Agent Group Inc, 155 E. Boardwalk #490, Fort Collins, CO 80525			
Lipper Inc.	Ordinary	100.0	100.0
C/o United Agent Group Inc, 707 W. Main Avenue #B1, Spokane, WA 99201			
Frank Russell Company	Common	100.0	100.0
C/o United Agent Group Inc, 600 Mamaroneck Avenue #400, Harrison, NY 10528			
FTSE Americas, Inc.	Ordinary	100.0	100.0
REDI Global Technologies LLC	Member Interest	100.0	100.0

1 29.5% is held by the Company indirectly.
2 The Group's equity interest is 49.0%, but the ultimate economic interest is 100.0%.
3 The Group's equity interest is 75.0%, but the ultimate economic interest is 100.0%.
4 The Group's voting and economic interest is 100.0%.
5 0.5% directly held by the Company.
6 The Group has control through its right to appoint a majority of trustees.
7 The Group has control through its right to appoint a majority of directors.
8 The Group's voting and economic interest is 50.8%.
9 The Group's voting interest in Tradeweb Markets Inc. is 89.9%.

10.2 Associates and joint ventures

As at 31 December 2024, the Company does not directly own any associates or joint ventures.

The Group's associate and joint ventures undertakings are:

Name, address and country of incorporation	Identity of each class of share held	Share ownership % held by the investing company	Ultimate Group share ownership %
Australia *Level 10, 60 Margaret Street, Sydney, NSW2000*			
ASX Refinitiv Charity Foundation Ltd	Charitable incorporated organisation	50.0	50.0
British Virgin Islands *OMC Chambers, Wickhams Cay 1, Road Town, Tortola*			
LabCi Holding Inc	Ordinary	47.6	47.6
United Kingdom – England & Wales *3 Spring Mews, London SE11 5AN*			
Citywire Holdings Limited	Ordinary	21.0	18.2
107 Cheapside, London EC2V 6DN			
Fomtech Limited	Ordinary	39.8	39.8

All associates have the same year end as the Group, except Fomtech Limited which has a 31 August year end.

11. Events after the reporting period

We plan to execute an ordinary share buyback of £500 million. The share buyback programme will commence as soon as is practicable and is expected to be completed by July 2025.

Glossary

Alternative performance measures

An alternative performance measure (APM) is a financial measure of historical or future financial performance, financial position or cash flow, other than a financial measure defined or specified in the applicable financial reporting framework. APMs should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. The Group's APMs are defined below.

Non-underlying items
The Group classifies income or expenses as non-underlying when they do not arise in the normal course of business and they are material by amount or nature. Non-underlying items typically reflect the impact of mergers, acquisitions and disposals and other significant restructuring activity that would otherwise not be recognised or incurred. This can include: amortisation and impairment of goodwill and purchased intangible assets; incremental amortisation and impairment of any fair value adjustments of intangible assets recognised as a result of acquisitions; impairment of software and other non-current assets linked to a change in strategy or operating model and tax on non-underlying items, as well as any other income or expenses not considered to drive the operating results of the Group. More information can be found in note 2.3 to the consolidated financial statements on page 175.

'Adjusted' measures
We use 'adjusted' measures including adjusted EBITDA to assess the profitability and performance of our business.

The 'adjusted' measures reported by the Group are:
— Adjusted operating expenses before depreciation, amortisation and impairment
— Adjusted EBITDA
— Adjusted EBITDA margin[1]
— Adjusted depreciation, amortisation and impairment
— Adjusted operating profit
— Adjusted net finance costs
— Adjusted profit before tax
— Adjusted profit for the year[2]
— Adjusted earnings per share (EPS)[2,3]

These are not measures of performance under IFRS but provide supplemental data that helps convey an understanding of the Group's financial performance and exclude non-underlying items per the above definition above. For more information on our adjusted measures, refer to note 2 to the financial statements on page 173.

1 Calculated as adjusted EBITDA divided by total income excluding recoveries.
2 Adjusted profit for the year is used to calculate adjusted EPS and adjusted diluted EPS and is reconciled to profit for the year in note 7 to the consolidated financial statements on page 188 and on the face of the consolidated income statement on page 164.
3 While basic EPS reflects all Group activities, diluted EPS takes into account the dilutive effect that would arise on conversion or vesting of all outstanding share options and share awards under the Group's share option and award schemes.

Constant currency growth
We serve customers in over 170 different countries and a significant proportion of our income is generated in currencies other than our reporting currency, sterling. Movements in exchange rates can therefore have a significant impact on our reported financial growth rates and so it can be helpful for us to remove this volatility when assessing business performance. We calculate constant currency growth rates – for P&L items down to and including the operating profit line – on the basis of consistent FX rates applied across the current and prior year period.

Organic (constant currency) growth
We measure organic growth rates in order to compare business performance with prior periods independent of acquisition and disposal activity. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year.

(Equity) free cash flow
We use equity free cash flow to determine residual cash inflow or outflow, after operational usages of cash such as interest payments, taxes paid, dividends paid to minority interests and capital expenditure. Equity free cash flow represents the cash that we have available to distribute to shareholders via dividends and buybacks, and for other uses such as M&A activity. Unless specified otherwise, references to free cash flow in the Annual Report should be taken to mean equity free cash flow. For a reconciliation from equity free cash flow to reported cash flow, refer to page 54.

(Dividend) payout ratio
Our dividend payout ratio or payout ratio represents the ratio of the total amount of dividends paid to shareholders relative to our adjusted earnings per share.

Annual Subscription Value (ASV) growth
Our ASV growth metric measures the year-on-year expansion in the annualised value of our book of subscription contracts, at a point in time. By annualising the value of contracts that have recently been initiated, the metric should act as a leading indicator of Data & Analytics subscription growth (98% of Data & Analytics revenue).

Cost and revenue synergies
We use our cost and revenue synergy programmes to quantify the financial value directly generated by LSEG's acquisition of Refinitiv, which closed in January 2021. Our runrate synergy achievement figures represent the incremental annual revenue or cost savings delivered as a result of synergies between the two legacy organisations, which were identified prior to the acquisition.

Capex intensity
We use capex intensity as a measure of our rate of investment, relative to the income we generate. Following a period of heightened capex intensity – as we deliver synergies from the Refinitiv integration and address historic underinvestment in the infrastructure of that business – we expect capex intensity to reduce from 11-12% in 2024 to a high-single digit percentage of revenue over the medium term. Capex intensity is calculated as cash capex (excluding sales commissions), divided by total income excluding recoveries.

$
US dollar, unless otherwise specified.

Acadia
Acquired March 2023, provider of automated uncleared margin processing and integrated risk and optimisation services for the global derivatives community.

ADV
Average daily volumes or average daily value traded.

AI
Artificial intelligence.

AIM
The Group's market for smaller and growing companies established in London.

API
Application programming interface.

ASV
Annual Subscription Value. A point in time measure of our recurring book of subscription contracts versus 12 months ago.

BETA
A securities processing system that LSEG divested to Clearlake Capital Group L.P and Motive Partners in July 2022. BETA previously sat within the Wealth Solutions business.

Beyond Ratings
LSEG completed the acquisition of Beyond Ratings in 2019. Beyond Ratings is a provider of ESG data and analytics for fixed income investors.

CAGR
Compound annual growth rate.

CCP
Central Counterparty – stands between two parties to a trade to eliminate counterparty risk by ensuring that settlement takes place.

CDSClear
LCH's over-the-counter credit default swap (CDS) clearing service.

CFC
Controlled foreign company.

CMIT
The UK Capital Markets Industry Taskforce comprises CEOs, chairs and industry leaders representing private and publicly listed companies, asset owners and managers, and the advisory services that support their access to capital and investments.

Combined Group
Combination of LSEG and Refinitiv following completion of the Refinitiv acquisition on 29 January 2021.

Company
London Stock Exchange Group plc.

Derivatives
Tradable financial instruments whose value is determined by the value of underlying instruments; this could be equity, an index, a commodity or any other tradable instrument.

- **Exchange traded derivatives (ETD)**
  Listed derivatives traded on an electronic trading venue such as an exchange and cleared through a clearing house.
- **Over the counter (OTC)**
  Derivatives are negotiated privately between two parties and may be cleared through a clearing house.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

Exchange-traded fund (ETF)
Low-cost and flexible investments that track indices and sectors.

FCA
Financial Conduct Authority, the current regulator of conduct of providers of financial services in the UK and of UK trading venues such as recognised investment exchanges (RIEs) and MTFs.

Fintech
Financial technology.

ForexClear
LCH's over-the-counter foreign exchange clearing service.

FTSE Russell
FTSE International Limited and its subsidiaries, the Group subsidiary that is a leading global provider of index and analytics solutions.

FXall
The Group's dealer-to-client electronic FX trading and workflow platform.

FX Matching
The Group's dealer-to-dealer FX trading venue.

GDC
Global Data Consortium. Acquired May 2022, a provider of identity verification data to support clients with KYC requirements.

GIACT
The Group's digital identity and payments verification platform. Refinitiv acquired GIACT in December 2020 and it was included in the acquisition of Refinitiv in January 2021.

Green Economy Mark
Mark recognising equity issuers on London Stock Exchange with 50% or more green revenues.

Group/LSEG
The Company and its Group undertakings.

Hampton-Alexander Review
An independent, business-led initiative established in 2016 to increase the representation of women in senior leadership positions and on boards of FTSE 350 companies.

IPO
Initial public offering – the process whereby companies join our markets and raise capital for the first time.

KYC
'Know your customer' screening.

LCH or LCH Group
LCH Group Limited and its subsidiaries, the Group's 94.2% owned global clearing and risk management business.

Lipper
Lipper provides global, independent fund performance data in a precise, granular fund classification system, and includes mutual funds, closed-end funds (CEFs), exchange-traded funds (ETFs), hedge funds, domestic retirement funds, pension funds, and insurance products.

LSE
London Stock Exchange plc.

Main Market
The market for companies that have been admitted to trading on the London Stock Exchange's principal market.

MayStreet
Acquired May 2022, a provider of global low-latency technology and market data to industry participants including banks, asset managers and hedge funds.

Mergent Inc.
LSEG completed the acquisition of Mergent Inc., a provider of business and financial data on public and private companies, in January 2017 and it has been integrated within FTSE Russell.

Multilateral trading facility (MTF)
Alternative electronic trading systems as categorised under the Markets in Financial Instruments Directive (MiFID).

Non-Executive Director (NED)
A Non-Executive Director (NED) is a member of the Board who is not part of the Company's executive management team.

NTI
Net treasury income. Income earned on cash deposited with LCH (the Central Counterparty) as margin and default funds as part of the risk management process.

OTC
Over-the-counter trades in financial instruments executed outside a Regulated Market or MTF – see also Derivatives.

Paris Agreement
A legally binding international treaty on climate change, signed at the COP21 conference in Paris in 2015.

Parker Review
An independent review commissioned in 2017 to consider how to improve the ethnic and cultural diversity of UK boards.

PrimaryBid
A technology platform that connects retail investors with listed companies raising capital, of which LSEG is a minority owner.

Primary Market
The listing of securities for the first time via an IPO or introduction of existing securities.

Prospectus
LSEG published a shareholder prospectus on 9 December 2020, ahead of the Refinitiv transaction completion and readmission of the new LSEG to trading on London Stock Exchange's main market.

PRS
Pricing and Reference Services.

Quantile
Acquired December 2022, a provider of portfolio, margin and capital optimisation and compression services for the global financial services market.

Race to Zero
A UN-led campaign to rally leadership and support from businesses, cities, regions and investors for a healthy, resilient, zero carbon recovery. All members are committed to achieving net zero emissions as soon as possible, and by 2050 at the very latest.

Refinitiv
Refinitiv, a global provider of financial market data and infrastructure, was founded in 2018. It became a subsidiary of London Stock Exchange Group as of 29 January 2021.

Refinitiv transaction/acquisition
The all-share acquisition of Refinitiv by London Stock Exchange Group plc, completed on 29 January 2021.

Red Flag
The Group's provider of workflow, data, due diligence and ratings solutions that help corporate compliance customers to evaluate money laundering, bribery and corruption, reputational and ESG risk. Refinitiv acquired Red Flag in October 2020 and it was included in the acquisition of Refinitiv in January 2021.

Regulated Market
A multilateral system that brings together multiple third-party buying and selling in financial instruments in accordance with rules authorised under provisions of MiFID.

Relationship Agreement
The relationship agreement effective 29 January 2021 between the Company, York Parent Limited, York Holdings II Limited, York Holdings III Limited and BCP York Holdings (Delaware) L.P. which governs the relationship between the parties following completion of the Refinitiv acquisition. Further information on the Relationship Agreement can be found at pages 65–70 of the shareholder prospectus dated 9 December 2020 and available on the LSEG website.

Repo
Repurchase agreement – the process of borrowing money by combining the sale and subsequent repurchase of an asset cleared through LCH.

RNS
Regulatory News Service, the Group's Primary Information Provider, for dissemination of regulatory and non-regulatory news to the market.

Science Based Targets initiative (SBTi)
A coalition established in 2015 between the CDP, the United Nations Global Compact, World Resources Institute and WWF which aims to enable companies to set emission reduction targets in line with leading climate science.

Secondary Market
The public market on which securities once issued are traded.

SEDOL
The Group's securities identification service.

SETS
The electronic order book operated by the London Stock Exchange for the trading of the most liquid securities.

Sustainable Bond Market (SBM)
A dedicated segment of London Stock Exchange for social and sustainable bonds.

Sustainable issuers
The total number of issuers across the Sustainable Bond Market and the Voluntary Carbon Market, plus those that display the Green Economy Mark.

SwapAgent
LCH's service designed to simplify the processing, margining and settlement of non-cleared derivatives.

SwapClear
LCH's over-the-counter interest rate swap clearing service.

The Yield Book
The Yield Book provides fixed income analytics that enables market makers and institutional investors to perform portfolio analysis and risk management. LSEG acquired The Yield Book in August 2017 and incorporated it within FTSE Russell.

Tick History Data
LSEG's historical archive of real-time pricing data, covering OTC and exchange-traded instruments from trading venues and third-party contributors.

TORA
Acquired August 2022, our cloud-based multi-asset trading software, with functions including order management and portfolio rebalancing.

Turquoise
Turquoise Global Holdings Limited, the Group's 84.2% owned pan-European MTF equity trading subsidiary, a venture between the Group and a number of global investment bank clients.

UnaVista
The Group's web-based matching, reconciliation and data integration engine that provides matching of post trade data in a simple, automated process and the Trade Repository approved by ESMA.

Voluntary Carbon Market (VCM)
The Voluntary Carbon Market enables private investors, governments, non-governmental organisations and businesses to voluntarily purchase carbon offsets to offset their emissions.

Workspace
LSEG's data and analytics workflow solution designed to provide access to company financial data and economic indicators as well as news, analytics and productivity tools.

World-Check
The Group's risk intelligence database designed to assist organisations in meeting their KYC and third-party due diligence screening obligations.

Investor relations

Shareholder services

Equiniti registrars Shareview services
Shareholders who hold London Stock Exchange Group shares in certificated form or within an Equiniti Investment Account or ISA can access Shareview. Shareview is a free service provided by our registrars, Equiniti. It may be accessed through the internet at: www.shareview.co.uk.

By creating a Shareview portfolio, shareholders will gain online access to information about their London Stock Exchange Group shares and other investments, including:
— Direct access to information held for you on the share register including share movements
— A daily indicative valuation of all investments held in your portfolio
— A range of information and practical help for shareholders

To register at Shareview shareholders will need their shareholder reference (which can be found on your share certificate) and they will be asked to select their own personal identification number. A user ID will then be posted to them.

If shareholders have any problems in registering their portfolio for the Shareview service, contact Equiniti on 0371 384 2544. For calls from outside the UK, contact Equiniti on +44 (0)121 415 7047.

Group's share price service
To obtain share price information for London Stock Exchange Group plc, see our website at: www.lseg.com.

By clicking on the Investor Relations tab, you will find the Company's share price, historical closing prices and volumes and an interactive share price graph.

Substantial shareholders
As at 26 February 2025 the Company had been informed of the following notifiable voting rights in the issued share capital of the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules:
— Qatar Investment Authority 5.9%
— Blackrock, Inc. 5.5%
— The Capital Group Companies, Inc. 4.9%
— Microsoft Corporation 4.0%
— Lindsell Train Limited 3.9%

In October 2024, Refinitiv's former owners – a consortium made up of Thomson Reuters Corporation and certain investment funds managed by Blackstone Group Inc. – completed the sale of their remaining stake in the Group. From this date, the former Refinitiv shareholders do not hold an interest in the Company.

Financial calendar (provisional)
— AGM – 1 May 2025
— Q1 Trading Statement (revenues only) – 1 May 2025
— Ex dividend date for final dividend – 17 April 2025
— Final dividend record date – 22 April 2025
— Final dividend payment – 21 May 2025
— Half year end – 30 June 2025
— Interim results (for six months ended 30 June 2025) – 31 July 2025
— Q3 Trading Statement (revenues only) – 23 October 2025
— Financial year end 31 December 2025
— Preliminary results February 2026

Please refer to our website: www.lseg.com/investor-relations and click on the shareholder services section for up-to-date details.

For Tradeweb's reporting dates please refer to their website: investors.tradeweb.com.

2025 AGM
The AGM for the year ended 31 December 2024 will be held on 1 May 2025 at '87 Barts Close', 87 Bartholomew Close, London EC1A 7EB, starting at 10.30am.

Investor Relations
London Stock Exchange Group plc
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For enquiries relating to shareholdings in London Stock Exchange Group plc:

Shareholder helpline: +44 (0)20 7797 3322. Email: ir@lseg.com

Visit the Investor Relations section of our website for up-to-date information including the latest share price, announcements, financial reports and details of analysts and consensus forecasts: www.lseg.com/en/investor-relations.

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