London Stock Exchange Group plc
Preliminary results for the year ended 31 December 2024

Strong growth, accelerating product innovation, significant margin improvement, equity free cash flow £2.2 billion; positive outlook for 2025

David Schwimmer, CEO said:

"We have delivered on our strategy in 2024. LSEG has achieved a strong performance across the Group enhanced by an exceptional year for Tradeweb. The product innovation we are bringing to customers continues to strengthen our position in the market, and we have made great progress on our transformation. We have successfully generated top line growth with improved profitability.

"Key highlights for the year include material enhancements to the Workspace platform; the availability of more of our leading datasets across cloud-based platforms, meeting our customers where they want to work; and continued significant progress across products and geographies for Post Trade. In addition, we have been a driving force behind reforms that secure London's position as a leading global venue for capital raising. We also reached an important milestone in our partnership with Microsoft, with the first products now generally available for customers, and a strong pipeline for 2025.

"Our guidance for continued growth and improving profitability in 2025 demonstrates our confidence in our model, which has consistently delivered strong performance across a range of market conditions. We remain committed to innovating for customers and driving returns for shareholders."

Reported	**2024 £m**	2023 £m	Variance %	Constant ccy variance %	Organic constant ccy variance %
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%

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 (p)	128.8	138.9	(7.3%)
Dividends per share (p)	130.0	115.0	13.0%

Adjusted[2]					
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%*			
Operating profit	3,165	2,862	10.6%	9.5%	9.0%
Earnings per share (p)	363.5	323.9	12.2%		

Financial highlights

(all growth rates are expressed on an organic, constant currency basis, unless otherwise stated)

- Total income (excl. recoveries) +7.7% (Q4 +7.7%); +6.1% on a reported basis
- Broad-based growth: Data & Analytics +4.5% (Q4 +4.8%); FTSE Russell +10.9% (Q4 +11.2%); Risk Intelligence +11.3% (Q4 +12.0%); Capital Markets +17.8% (Q4 +14.3%); Post Trade +2.4% (Q4 +5.0%)
- ASV growth at December 2024 +6.3%
- Improving profitability: Adjusted EBITDA +9.1%, margin +160 bps, constant currency margin +80 bps. EBITDA +12.3% on a reported basis
- £235 million of non-underlying asset impairments
- Strong adjusted earnings growth: Adjusted EPS +12.2% to 363.5p, driven by revenue growth and increased efficiency. Reported EPS down 7.3%, affected by impairments
- Excellent cash conversion: equity free cash flow £2.2 billion, combining good profit growth and reducing capital intensity

Strategic progress

- High pace of innovation: over 500 enhancements to Workspace, increased availability of LSEG data on new platforms, new Post Trade Solutions and Risk Intelligence services launched
- First LSEG Microsoft Partnership products now generally available, with strong product pipeline and increased customer adoption in 2025
- Acquisition of ICD: gives Tradeweb access to an important fourth client channel, through services to corporate treasury; additional synergy opportunities across LSEG
- Active portfolio management: acquired a further 11.6% of LCH Group, taking ownership to 94.2%; sold 4.92% stake in Euroclear
- Significant shareholder returns: £1 billion returned via buybacks in 2024, with a further £500 million to be completed by July 2025; final dividend +12.2% to 89.0p per share[3], to 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. The ex-dividend date is 17 April 2025

2025 guidance

- Organic constant currency growth in total income (excl. recoveries) of 6.5-7.5%
- Constant currency EBITDA margin +50-100 bps, and + c 250 basis points 2024-2026 against a 2023 baseline
- Capex intensity c 10%
- Equity free cash flow at least £2.4 billion
- Underlying effective tax rate 24-25%

This release 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 mainly relate to fees for third-party content, such as exchange data, that is distributed directly to customers.*

[2] *For definition, see page 10.*

[3] *ISIN: GB00B0SWJX34; TIDM: LSEG*

Preliminary results investor and analyst presentation, webcast and conference call:

David Schwimmer (Chief Executive Officer) and Michel-Alain Proch (Chief Financial Officer) will host a webcast presentation on LSEG's 2024 Preliminary Results for analysts and institutional shareholders today at 10:00am (UK time). This will be followed by the opportunity to ask questions via the conference call line.

To access the webcast or telephone conference call please register in advance using the following link and instructions below:

Webcast:
https://sparklive.lseg.com/LondonStockExchangeGroup/events/9a2d6455-e729-4701-8d61-a27893fd7c68/lseg-fy2024-results-presentation

Conference call:
https://registrations.events/direct/LON6893187

Presentation slides can be viewed at https://www.lseg.com/en/investor-relations

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Additional information can be found at **www.lseg.com**

Overview and strategic progress

(All growth rates relate to the 2024 year and are expressed on an organic, constant currency basis unless otherwise stated)

2024 performance in summary

2024 has been another strong year of financial and strategic progress. Customers are benefiting from an accelerating pipeline of innovation across all of our businesses, while we have continued to transform our infrastructure to support future growth, and are becoming a more efficient, scalable business. We have executed our capital allocation plans successfully, balancing further investment, strategic acquisitions and the buy-in of additional minorities in LCH with significant cash returns to shareholders.

Total income excluding recoveries rose 7.7%, with all divisions growing well. Including M&A, constant currency growth was 8.4%. On a reported basis, total income excluding recoveries of £8,494 million was up 6.1%, reflecting a 2.3% headwind from currency translation effects.

Organic annual subscription value (ASV) growth was 6.3% at December 2024, in line with our guidance and providing a solid base for growth as we enter 2025.

Adjusted EBITDA grew 9.1%, slightly ahead of the growth in total income. The adjusted EBITDA margin of 48.8% represents an increase of 160 basis points year-on-year, of which 80 basis points were derived from positive fair value and FX impacts. Excluding these items, the EBITDA margin was 48.4%, an underlying, constant-currency improvement of 80 basis points. This reflects strong progress in becoming a more efficient and scalable business.

Adjusted operating expenses before depreciation, amortisation and impairment grew by 6.4% on an organic, constant currency basis. Adjusted operating profit rose 9.0%, after growth in adjusted depreciation and amortisation of 9.6% reflecting the ongoing investment in the business. Reported operating profit grew 6.7% to £1,463 million.

Financial performance is analysed in full in the Financial Review section starting on page 10.

Progress on our growth priorities

Data & Analytics

In **Workflows**, growth continued to accelerate through 2024. We have nearly completed the roll-out of Workspace and are on target to sunset Eikon, its predecessor, by the end of H1 2025. Workspace is becoming an increasingly powerful platform for customers, with significant enhancements delivered during 2024, including end-to-end buyside solutions with the integration of TORA's order and execution management capability, expanded news content as a result of our new partnership with Dow Jones, and the addition of Macabacus productivity tools. We are also continuing to integrate more LSEG solutions into Workspace, with FTSE Russell and LCH data now available on the platform. As a result, we achieved good commercial momentum, driving a number of competitor displacements through the year.

In **Data & Feeds**, we continued to execute on our two priorities of expanding the breadth and depth of our leading data offering, and making that data easier for our customers to access. On the content side, we have significantly grown our datasets in key areas such as private companies (21 million now covered, up from around 11 million in 2021), and ESG (four-fold increase in metrics tracked, across 18,000 companies). We further boosted our private company content offering through a partnership with Dun & Bradstreet which will drive further growth in 2025.

On the distribution side, we have extended our cloud-based services to offer a Full Tick feed, offering full depth-of-book data. In addition, we recently launched our leading Pricing & Reference Services product, DataScope, in Snowflake, providing customers with cloud-based access to LSEG's comprehensive fixed income and equity data records.

ASV growth stood at 6.3% at the end of December 2024, supported by a positive net sales performance.

FTSE Russell

FTSE Russell had a strong year, driven by subscription growth. This was led by our flagship equity products and enhanced by leveraging our leading government bond and FX franchises. We became the exclusive licensing entity of the interest rate and FX benchmarks for the Treasury Markets Association of Hong Kong. We also saw strong inflows and market performance in ETFs, with assets under management up 15.1%.

We continue to build more extensive ties with Tradeweb. In June we announced the launch of Tradeweb FTSE U.S. Treasury Closing Prices, incorporating trading activity from Tradeweb's electronic platform and resulting in more robust benchmark pricing. In October, FTSE Russell announced plans to include Tradeweb FTSE benchmark closing prices for U.S. Treasuries, European Government Bonds and UK Gilts in FTSE's global fixed income indices, including its leading World Government Bond Index (WGBI).

In addition, we are making good progress on data distribution. For example, we are now delivering index data through the AWS Data Exchange, enabling customers and partners to access all the standard FTSE Russell equity indices quickly, seamlessly and natively within their AWS environment.

Risk Intelligence

World-Check, our leading screening platform, continued to grow strongly, with record gross sales and improving retention. Our open approach – delivering our data where and how customers want it – drove a number of customer wins in 2024 through platform partnerships. In May, World-Check was 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.

Capital Markets

Tradeweb continued its very strong growth track record in 2024, driving the continued electronification of fixed income markets and gaining share in a number of product lines: share in interest rate swaps increased by 390 basis points and in US investment grade credit by 260 basis points. Trading innovations such as request-for-quote (RFQ), portfolio trading and Tradeweb Automated Intelligent Execution (AiEX) all contributed to the strong performance. We enhanced strong organic growth through the acquisition of ICD, adding corporate treasury as a fourth client channel.

Our **FX** business saw good volume growth, with average daily volume +8.3% driven by FXall (+15%) as Matching stabilised. We continue to expand our FXall offering in Workspace, with additional functionality planned.

In **Equities**, the LSE was the number one venue in Europe for raising equity capital, with £25 billion raised for 274 companies. This was more than the next three exchanges combined. We also drove an improvement of over 4% in our share of the equity lit book as a result of better client coverage. In July, we launched the new Main Market, making the rules simpler and more flexible and ensuring the continued global competitiveness of London.

Post Trade

Post Trade continued to make substantial progress on multiple fronts. SwapClear maintained its strong momentum with 61 new clients. ForexClear achieved another year of double-digit growth with notional value cleared up 34%, two new members and 15 new clients. Post Trade Solutions showed signs of increasing traction and a growing network, with Acadia adding over 200 new customers and SwapAgent 10 new members.

We continue to lay the foundations for future growth in new markets. In April we received regulatory approval to clear cash-settled Bitcoin index futures and options contracts traded on the UK FCA regulated digital asset derivatives trading venue, GFO-X. In September FMX Futures, a new venue for US Treasury futures and SOFR contracts, launched, with LCH acting as clearing house. Eight members are now live on the service.

LSEG Microsoft Partnership

Our partnership with Microsoft continues to have strong momentum, with the first products becoming generally available to customers towards the end of 2024, as planned. Highlights for 2024 and our 2025 pipeline are as follows:

- ***First products in-market:*** including Financial Meeting Prep, Workspace Microsoft Entra integration to enable single sign-on, Data as a Service Release 1 (ESG) and LSEG Financial Analytics API

- ***Strong pipeline into 2025:*** including the launch of a new Workspace application in Microsoft Teams ("Workspace Teams") that will include LSEG Open Directory; Gen-AI driven enhancements to LSEG Workspace; a new Workspace Excel Add-in; Data as a Service additional releases; new Data Management Services; and our first Modelling as a Service capabilities

- ***First LSEG applications and datasets migrated to Microsoft Azure:*** with the rate of migration to double in 2025

We are excited about the roadmap as we look to transform workflows for financial markets professionals.

Building an efficient and scalable platform

The bulk of our investment in transformation has now moved on from the Refinitiv integration, with a focus on engineering culture and efficiency and leveraging automation in our operations.

We have made strong progress on our journey to insource a greater proportion of our engineering capability. During 2024, we exited over 2,200 contractors as our integration activities near completion, and added c 800 employees in our engineering team. At the same time, we are building development infrastructure and solutions to increase scale and decrease time to market. This includes a single strategic developer ecosystem used by over 90% of the developer population, with maturity increasing; a cloud platform to manage cloud onboarding across multiple CSPs; and an AI platform for rapid testing of new ideas and in due course, product deployments.

In Customer Service we are transforming how we respond to nearly 700,000 customer queries each year. Through investment in technology and AI, we have reduced our Mean Time To Resolve (“MTTR”) metric by 52% over two years. In Data Operations we are deploying a range of tools to onboard data more quickly and accurately, leading to an 80% reduction in content maintenance time as a result of increased accuracy.

With regard to our Refinitiv synergy targets, we have made further strong progress. This will be the last period for which we will provide a detailed analysis. We previously raised our ***revenue synergy*** target from £225 million to £350-400 million annual run rate by 2025. The run rate as we exited 2024 was £292 million, up from a run rate of £158 million a year ago. Key drivers continue to be the cross-sell of fixed income reference data to FTSE Russell index customers and the enhancement of index products with Refinitiv data. During the year we launched our eCommerce platform, which digitises sales and account management for our smaller customers. We remain on track to hit our 2025 run rate target.

On ***cost synergies***, we exited the year at a run rate of £562 million, well ahead of our revised target of over £400 million. Total integration costs up to the end of 2024 are £1.3 billion, split approximately 53% opex and 47% capex. We expect the final total integration costs by the end of 2025 to be around £1.4 billion, as planned.

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 adjusted earnings per share (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.

2025 outlook and medium-term guidance

We are confident of further growth and improvement to our EBITDA margin in 2025, leading to strong growth in equity free cash flow. Our guidance for 2025 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
- An improvement in constant currency EBITDA margin of 50-100 basis points
- 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%

Our medium-term guidance framework, first published with our Capital Markets Day in November 2023, is as follows, with updates in **bold**:

- *Accelerating growth*: a step-up in growth expectations to mid to high single digit organic revenue growth annually, accelerating after 2024 as customers start to benefit from our investment in major platforms and the Microsoft partnership **and adjusting for the exceptional performance of Tradeweb in 2024**.

- *Improving profitability*: underlying EBITDA margin to increase **by c 250 basis points 2024-2026, against a 2023 baseline**, as top-line growth **and increased efficiency drive operating leverage**. For guidance purposes, we will measure EBITDA margin excluding the impact of foreign exchange-related items.

- *Sustained investment*: total capex (including Refinitiv integration) of **around 10% of total income (excl. recoveries) in 2025**, then declining over time to high single digit % of total income (excl. recoveries).

- *Strong cash conversion*: cumulative free cash flow to exceed underlying profit after tax attributable to equity holders.

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 costs	(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.

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 excl. 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.

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 was £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 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[1], 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.

[1] *ISIN: GB00B0SWJX34; TIDM: LSEG*

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.

[1] *ASV metric is based on subscription revenues in Data & Analytics, FTSE Russell and Risk Intelligence. Organic, constant currency variance*

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%.

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%)

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.

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.

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.

[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.

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 contained in the 2023 Annual Report, page 255

Condensed consolidated income statement

Year ended 31 December		2024			2023		
		Adjusted[1]	Non-underlying	Total	Adjusted[1]	Non-underlying	Total
	Notes	£m	£m	£m	£m	£m	£m
Revenue	2.1, 3	**8,579**	**-**	**8,579**	8,061	-	8,061
Net treasury income	2.1, 3	**266**	**-**	**266**	289	-	289
Other income	2.1, 3	**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	2.1	**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		**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		**(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		**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				**41.0p**			35.7p
Dividend per share declared for the year				**89.0p**			79.3p

1 "Adjusted" excludes the impact of non-underlying items (see note 2.3).

Condensed consolidated statement of comprehensive income

Year ended 31 December	Note	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		**(3)**	(85)
Gains/(losses) on equity instruments designated as fair value through other comprehensive income (FVOCI)	10.4	**60**	(12)
Tax relating to items that will not be reclassified		**42**	(34)
		99	(131)
Items that may be subsequently reclassified to the income statement			
Net gains on net investment hedges		**47**	63
Losses/(gains) recycled to the income statement		**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		**(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		**266**	68
Total comprehensive income/(loss)		**1,309**	(568)

Condensed consolidated balance sheet

At 31 December	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Intangible assets	8	**32,970**	33,147
Property, plant and equipment		**681**	716
Investments in associates		**9**	28
Investments in financial assets	10.4	**58**	372
Derivative financial instruments	10.1	**63**	94
Other receivables		**175**	178
Retirement benefit assets		**162**	172
Deferred tax assets		**659**	664
		34,777	35,371
Current assets			
Trade and other receivables		**1,665**	2,051
Clearing member assets	10.1	**692,480**	763,535
Derivative financial instruments	10.1	**50**	11
Current tax receivable		**372**	462
Cash and cash equivalents		**3,475**	3,580
		698,042	769,639
Total assets		**732,819**	805,010
Liabilities			
Current liabilities			
Trade and other payables		**1,885**	1,896
Contract liabilities		**290**	273
Borrowings and lease liabilities	9	**1,592**	2,166
Clearing member financial liabilities	10.2	**692,640**	764,041
Derivative financial instruments	10.2	**14**	60
Current tax payable		**97**	124
Provisions		**17**	18
		696,535	768,578
Non-current liabilities			
Borrowings and lease liabilities	9	**8,373**	7,533
Other payables		**524**	601
Contract liabilities		**68**	72
Derivative financial instruments	10.2	**63**	22
Retirement benefit obligations		**64**	79
Deferred tax liabilities		**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		**38**	38
Share premium		**978**	978
Retained earnings		**1,879**	2,917
Other reserves		**20,118**	19,874
Total shareholders' funds		**23,013**	23,807
Non-controlling interests		**2,140**	2,137
Total equity		**25,153**	25,944

Condensed consolidated statement of changes in equity

	Attributable to equity holders						
	Ordinary share capital[1] £m	Share premium £m	Retained earnings £m	Other reserves £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	-	-	(611)	-	(611)	(80)	(691)
Share-based payments	-	-	92	-	92	54	146
Tax on share-based payments less than expense recognised	-	-	15	-	15	-	15
Purchase of non-controlling interests	-	-	(42)	-	(42)	(53)	(95)
Tradeweb share buyback[4]	-	-	-	-	-	(28)	(28)
Shares withheld from employee options exercised (Tradeweb)[5]	-	-	-	-	-	(42)	(42)
Tax on investment in partnerships	-	-	-	-	-	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[2]	**-**	**-**	**(1,005)**	**-**	**(1,005)**	**-**	**(1,005)**
Dividends	**-**	**-**	**(642)**	**-**	**(642)**	**(75)**	**(717)**
Share-based payments	**-**	**-**	**102**	**-**	**102**	**73**	**175**
Tax on share-based payments less than expense recognised	**-**	**-**	**14**	**-**	**14**	**-**	**14**
Purchase of non-controlling interests[3]	**-**	**-**	**(306)**	**-**	**(306)**	**(201)**	**(507)**
Tradeweb share buyback[4]	**-**	**-**	**-**	**-**	**-**	**(47)**	**(47)**
Shares withheld from employee options exercised (Tradeweb)[5]	**-**	**-**	**-**	**-**	**-**	**(38)**	**(38)**
Tax on investment in partnerships	**-**	**-**	**-**	**-**	**-**	**(11)**	**(11)**
Adjustments to non-controlling interest[6]	**-**	**-**	**-**	**-**	**-**	**36**	**36**
31 December 2024	**38**	**978**	**1,879**	**20,118**	**23,013**	**2,140**	**25,153**

1 At 31 December 2024, the number of ordinary shares in issue (excluding treasury shares) was 531 million (31 December 2023: 541 million). At 31 December 2024, the Company held 12 million treasury shares (31 December 2023: 8 million) which were acquired as a part of it share buy back programme.

2 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.

3 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.

4 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.

5 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.

6 Adjustments to non-controlling interest includes shares issued by Tradeweb as partial consideration for the r8fin and ICD acquisitions (see note 11).

Condensed 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	8	**2,167**	1,857
- Depreciation and impairment of property, plant and equipment		**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		**162**	143
- Foreign exchange (gains)/losses		**(22)**	17
- Fair value (gains)/losses on embedded foreign exchange contracts	4	**(40)**	10
- Dividend income		**(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	8	**(934)**	(962)
Payments for property, plant and equipment		**(74)**	(122)
Acquisition of subsidiaries, net of cash acquired	11.2	**(666)**	(523)
Investments in financial assets	10.4	**(17)**	-
Proceeds from disposal of financial assets	10.4	**377**	223
Proceeds from disposal of business		**8**	-
Dividends received		**27**	15
Net cash flows used in investing activities		**(1,279)**	(1,369)
Financing activities			
Payment of principal portion of lease liabilities		**(156)**	(156)
Repayment of borrowings and settlement of derivative financial instruments[1]		**(1,340)**	(1,261)
Proceeds from borrowings[2,3]		**1,700**	2,389
Dividends paid to equity holders		**(642)**	(611)
Dividends paid to non-controlling interests		**(75)**	(80)
Repurchase of shares by Company		**(1,005)**	(1,207)
Repurchase of shares by subsidiary (Tradeweb)		**(47)**	(28)
Purchase of non-controlling interests		**(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]		**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 10.1 and 10.2. The movement in clearing balances represents change in members cash collateral balances and interest paid to members thereon. Interest received through placement of clearing collateral is included within other working capital adjustments within operating cash flows.

Notes to the condensed consolidated financial statements

Reporting entity

These condensed 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 below. The results of these businesses have been consolidated from the date of acquisition (see note 11).

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. Basis of preparation and accounting policies

The Group’s condensed consolidated financial statements are prepared in accordance with UK-adopted international accounting standards which are endorsed by the UK Endorsement Board. These financial statements do not include all the information required for full financial statements and should be read in conjunction with the Group’s Annual Report and Accounts for the year ended 31 December 2024.

The accounting policies adopted in these condensed consolidated financial statements have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 31 December 2024. New standards, amendments, and interpretations to existing standards effective for the first time for periods beginning on (or after) 1 January 2024, which have been adopted by the Group have not been listed, as these have not had a material impact on the financial statements.

The Group’s significant accounting estimates, assumptions and judgements and estimates are disclosed in the Group’s Annual Report and Accounts for the year ended 31 December 2024.

Going concern
The financial statements have been prepared on a going concern basis.

The Directors 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.

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).

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.

Functional and presentation currency
The condensed 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.

Other information
The Group has a number of related parties including associates, Directors and Executive Committee members. All significant transactions with related parties are carried out on an arm's length basis.

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 footnote 2 to the condensed consolidated statement of changes in equity).

2. Segment information

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.

2.1 Segment results

Results, including adjusted EBITDA, by operating segment for the year ended 31 December 2024 are as follows:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelli-gence £m	Capital Markets £m	Post Trade £m	Other £m	Group £m
Revenue	3	**4,374**	**918**	**531**	**1,828**	**928**	**-**	**8,579**
Net treasury income	3	**-**	**-**	**-**	**-**	**266**	**-**	**266**
Other income	3	**-**	**-**	**-**	**-**	**-**	**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		**(1,817)**	**(264)**	**(199)**	**(846)**	**(432)**	**(2)**	**(3,560)**
Income from equity investments		**-**	**-**	**-**	**-**	**-**	**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		**(573)**	**(63)**	**(43)**	**(167)**	**(137)**	**-**	**(983)**
Adjusted operating profit		**1,175**	**528**	**243**	**775**	**410**	**34**	**3,165**

Re-presented results, including adjusted EBITDA, by operating segment for the year ended 31 December 2023 are as follows:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelli-gence £m	Capital Markets £m	Post Trade £m	Other £m	Group £m
Revenue	3	4,301	844	492	1,546	878	-	8,061
Net treasury income	3	-	-	-	-	289	-	289
Other income	3	-	-	-	-	-	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		(1,874)	(259)	(215)	(715)	(403)	(8)	(3,474)
Income from equity investments		-	-	-	-	-	15	15
Adjusted EBITDA		1,617	525	234	796	569	36	3,777
Adjusted depreciation, amortisation and impairment		(560)	(60)	(44)	(128)	(123)	-	(915)
Adjusted operating profit		1,057	465	190	668	446	36	2,862

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	**1,499**	1,228
Adjusted operating profit		**3,165**	2,862
Adjusted depreciation, amortisation and impairment		**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"). 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.

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.

	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	8	**1,048**	1,057
Amortisation and impairment of software	8	**401**	148
Depreciation and impairment of property, plant and equipment		**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 11.4).
- 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 the 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).

3. Total income

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:

	Data & Analytics £m	FTSE Russell £m	Risk Intelli-gence £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	-	-	-	-	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

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:

	Data & Analytics £m	FTSE Russell £m	Risk Intelli-gence £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	-	-	-	-	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

4. Operating expenses before depreciation, amortisation and impairment

	2024			2023		
	Adjusted £m	Non-underlying £m	Total £m	Adjusted £m	Non-underlying £m	Total £m
Staff costs	**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

5. Net finance costs

	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	9.1	**24**	-
Derivative financial instruments interest income[1]		**-**	22
Hedge ineffectiveness on fair value hedges		**-**	2
Net interest income on net retirement benefit assets		**4**	8
		175	159
Finance costs			
Financial liabilities measured at amortised cost			
- Interest payable on bank and other borrowings		**(288)**	(225)
- Lease interest expense		**(20)**	(17)
- Other finance expenses		**(17)**	(16)
Derivative financial instruments interest expense[1]		**(31)**	(42)
Hedge ineffectiveness on fair value hedges		**(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

6.1 Income tax

Tax recognised in the income statement

	Note	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		**(106)**	(22)
Total tax		**337**	247
Adjusted tax		**713**	625
Non-underlying tax	2.3	**(376)**	(378)
Total tax		**337**	247

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. Uncertain tax positions
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.

Management believes that the resolution of its uncertain tax positions will not have a material impact on the Group's financial position.

7. Earnings per share

	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 (see footnotes 1 and 2 to the condensed consolidated statement of changes in equity).

8. Intangible assets

	Note	Goodwill £m	Purchased intangible assets: Customer and supplier relation-ships £m	Purchased intangible assets: Brands £m	Purchased intangible assets: Databases and content £m	Purchased intangible assets: Software, licences and intellect-ual 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	11.2	**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).*

8.1 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 Intelli-gence £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**

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.

9. Borrowings, lease liabilities and net debt

	Note	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	9.1	**9,331**	9,063
Lease liabilities		**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.

9.1 Borrowings (excluding lease liabilities)

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.

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.

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.

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 of the Group's borrowings, excluding lease liabilities:

31 December 2024	Quoted prices in active markets (Level 1) £m	Significant observ-able inputs (Level 2) £m	Significant unobserv-able 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 observ-able inputs (Level 2) £m	Significant unobserv-able 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.

9.2 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	9.1	**6**	8
Bonds	9.1	**(7,885)**	(7,022)
Trade finance loans	9.1	**-**	(1)
Lease liabilities		**(494)**	(518)
Derivative financial assets	10.1	**63**	94
Derivative financial liabilities	10.2	**(63)**	(22)
Total due after one year		**(8,373)**	(7,461)
Current			
Cash and cash equivalents		**3,475**	3,580
Bank borrowings	9.1	**-**	(17)
Commercial paper	9.1	**(1,037)**	(1,206)
Bonds	9.1	**(415)**	(825)
Lease liabilities		**(140)**	(118)
Derivative financial assets	10.1	**50**	11
Derivative financial liabilities	10.2	**(14)**	(60)
Total due within one year		**1,919**	1,365
Net debt		**(6,454)**	(6,096)

10. 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.

The Group classifies its financial instruments at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVPL). 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 value of the Group's borrowings is disclosed in note 9.1.

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 Central Counterparties (CCPs) as managers of their respective clearing and guarantee systems.

10.1 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.

10.2 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.

10.3 Fair values

Fair value measurement hierarchy

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	Note	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	10.4	-	-	50	50
Investments in financial assets - debt instruments	10.4	-	-	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.

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.

10.4 Investment in financial assets

Movements in the fair value of investments in equity instruments and debt instruments (which are classified as Level 3) are as follows:

	Equity instruments £m	Debt instruments £m	Total £m
1 January 2024	372	-	372
Additions	9	8	17
Disposals[1]	(377)	-	(377)
Fair value gains recognised in other comprehensive income[2]	60	-	60
Foreign exchange translation	(14)	-	(14)
31 December 2024	50	8	58

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.

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.

11. 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)

11.1 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%

11.2 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]	8	**(44)**	**(263)**	**(307)**
– Intangible assets: Software[3]	8	**(22)**	**(124)**	**(146)**
– Intangible assets: Trade names[3]	8	**-**	**(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	8	**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.

11.3 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.

11.4 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**

12. Commitments and contingencies

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 US$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.

13. 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.

Independent Auditor’s Report to the members of London Stock Exchange Group plc on the preliminary announcement of London Stock Exchange Group plc

As the independent auditor of London Stock Exchange Group plc (“LSEG” or “Group”) we are required by UK Listing Rule LR 9.7A.1(2)R to agree to the publication of LSEG’s preliminary announcement of annual results for the period ended 31 December 2024.

The preliminary announcement of annual results for the period ended 31 December 2024 includes disclosures required by the Listing Rules and any additional content such as highlights/overview, Chairman’s Statement, narrative disclosures, management commentary, and press release. We are not required to agree to the publication of the preliminary results presentation to shareholders.

The directors of LSEG are responsible for the preparation, presentation and publication of the preliminary announcement of annual results in accordance with the UK Listing Rules.

We are responsible for agreeing to the publication of the preliminary announcement of annual results, having regard to the Financial Reporting Council’s Bulletin “The Auditor's Association with Preliminary Announcements made in accordance with UK Listing Rules”.

Status of our audit of the financial statements

Our audit of the annual consolidated financial statements of LSEG is complete and we signed our auditor’s report on 26 February 2025. Our auditor’s report is not modified and contains no emphasis of matter paragraph.

Our Audit Report on the full consolidated financial statements sets out the following key audit matters which had the greatest effect on our overall audit strategy; the allocation of resources in our audit; and directing the efforts of the engagement team, together with how our audit responded to those key audit matters and the key observations arising from our work:

1. Revenue recognition

1.1 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) as outlined in note 2.

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 this was an area of significant audit effort.

1.2 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 set out in our Audit Report included within the Annual Report, 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).

1.3 Key observations:
We are satisfied that FTSE AUM and subscription revenue is appropriately recognised for the year-ended 31 December 2024.

2. Valuation of intangible assets arising from business combinations, including goodwill

2.1 Key audit matter description:
At 31 December 2024, and as outlined in note 9 to the financial statements included in the Annual Report, 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 to the financial statements included in the Annual Report, 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 to the financial statements included in the Annual Report 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.

2.2 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 to the financial statements in the Annual Report 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.

2.3 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.

3. Capitalisation and subsequent impairment assessment of internally-developed intangible assets

3.1 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 to the financial statements in the Annual Report.

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 to the financial statements in the Annual Report.

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 Financial Review on page 13 and note 9 to the financial statements in the Annual Report.

3.2 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.

3.3 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.

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

Procedures performed to agree to the preliminary announcement of annual results

In order to agree to the publication of the preliminary announcement of annual results of LSEG we carried out the following procedures:

(a) checked that the figures in the preliminary announcement covering the full year have been accurately extracted from the audited or draft consolidated financial statements and reflect the presentation to be adopted in the audited consolidated financial statements;
(b) considered whether the information (including the management commentary) is consistent with other expected contents of the Annual Report;
(c) considered whether the financial information in the preliminary announcement is misstated;
(d) considered whether the preliminary announcement includes a statement by directors as required by section 435 of CA 2006 and whether the preliminary announcement includes the minimum information required by UKLA Listing Rule 9.7A.1;
(e) where the preliminary announcement includes alternative performance measures ("APMs"), considered whether appropriate prominence is given to statutory financial information and whether:
  – the use, relevance and reliability of APMs has been explained;

- the APMs used have been clearly defined, and have been given meaningful labels reflecting their content and basis of calculation;
- the APMs have been reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period; and
- comparatives have been included, and where the basis of calculation has changed over time this is explained.

(f) read the management commentary, any other narrative disclosures and considered whether they are fair, balanced and understandable.

Use of our report

Our liability for this report, and for our full Audit Report on the consolidated financial statements is 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 our Audit Report or this report, or for the opinions we have formed.

Fiona Walker (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 February 2025