

Norwegian Transparency Act Statement

2025



LSEG

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Introduction

The Norwegian Transparency Act ("Act") aims to promote respect for fundamental Human Rights and decent working conditions by requiring large companies to carry out and disclose human rights due diligence across their operations and supply chains.

Refinitiv Norge AS, which is a subsidiary of Refinitiv UK (Rest of World) Holdings Limited, is in scope of the Act. The top holding company is London Stock Exchange Group plc ("LSEG").

The following report is pursuant to Section 5 of the Act, requiring enterprises to publish an account of their due diligence, pursuant to Section 4, which requires enterprises to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises. This statement is for the period 1st January 2024 to 31st December 2024.

Section 1

Section reference

Section 5, paragraph A of the Act, the duty to account for due diligence; a general description of the enterprise's structure, area of operations, guidelines and procedures for handling actual and potential adverse impacts on fundamental Human Rights and decent working conditions.

Enterprise overview

LSEG is a leading global financial markets infrastructure and data provider. We play a vital role in the world's financial system. With our trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities.

For more information on LSEG and its enterprise structure, please refer to the [annual report](#).

Area of operations

LSEG is headquartered in the United Kingdom, with operations in 65 countries across EMEA, North America, Latin America and Asia Pacific.

We employ more than 26,000 people globally. The breadth of our products and services requires our people to have a diverse range of specialisms across financial market data, market infrastructure, technology and enabling functions. Further information can be found in [our annual report](#).

In the latest financial year, we generated 43% of income in EMEA, 42% in the Americas, and 15% in APAC.

We have operations in Norway, employing 31 people, focused predominantly on financial infrastructure, data, and analytics. In 2024, we generated NOK 317,518,873 through these operations. Refinitiv Norge AS is the operating company in Norway and is a subsidiary of Refinitiv UK (Rest of World) Holdings Limited.

The guidelines and procedures referenced within this report apply across LSEG as we operate as a global business.

Guidelines and procedures

Governance oversight

The LSEG Board has ultimate oversight and approval of the organisation's sustainability strategy, including its management of Human Rights and decent working conditions.

Chaired by the Group CEO, the Executive Committee is responsible for setting the Group's sustainability ambition and strategy. This includes its management of Human Rights and decent working conditions and monitoring of progress.

The Sustainability Committee is a sub-committee of the Executive Committee, responsible for providing direction and oversight of the Group's overall sustainability strategy and programmes, including our approach to Human Rights and decent working conditions. The Committee incorporates strategic input from the Executive Committee, to which the Committee reports.

Our Chief People Officer has executive accountability for Human Rights in our workforce, while the Chief Financial Officer has executive accountability for Human Rights in our supply chain.

Policy suite

A summary of the Group policies which are relevant to Human Rights and decent working conditions is provided below.

Policy	Description
<u>Sustainability Policy</u>	The Policy, approved by the LSEG Board, sets out how LSEG ensures its approach to sustainability is commensurate with its ambition to be a strategic enabler of growth. The Policy includes the respect of Human Rights within its overarching commitments.
<u>Employee Code of Conduct</u>	The Code of Conduct is approved by the LSEG Board and applies to all employees and contractors. It states that all employees and contractors should act to protect human rights within our organisation and during the course of business.
<u>Supplier Code of Conduct</u>	The Supplier Code of Conduct outlines our expectation of suppliers to meet our standards around Human Rights. It requires suppliers to comply with applicable human rights and employment laws and to support the protection of fundamental human rights wherever they operate in the world. New suppliers are requested to commit to the Code during the onboarding process.
<u>Human Rights Statement</u>	The Sustainability Policy is supported by a Human Rights Statement which sets out LSEG's commitments to protect and respect Human Rights.
<u>Equity, Diversity & Inclusion Policy</u>	The Policy sets out our approach to equity, diversity and inclusion (EDI). The Policy outlines our commitment to creating a culture of belonging and a workplace that is fair and inclusive, and free from discrimination and harassment. It emphasises our commitment to equitable employment opportunities through hiring, compensation, training and development.
Environment, Health, and Safety Policy	The Policy sets out how LSEG employees are expected to manage exposure to environmental, health and safety (EHS) risks. It supports LSEG's ambition to commit to high standards of EHS management. One of its key objectives is to promote healthy and safe working environments at LSEG.
Financial Crime Policy	The Policy and its supporting processes set out requirements to minimise financial crime, which encompasses, but may not be limited to, money laundering, terrorist financing, breach of international trade sanctions, bribery and corruption, fraud and false accounting, insider trading, market abuse, tax evasion, theft or misuse of confidential information or other malpractice.
Speak Up Policy	<p>The Policy outlines how employees, contractors and others outside the business can speak up confidentially and anonymously to report concerns regarding behaviour which is wrong, illegal, or in breach of Group policies, including the Code of Conduct or applicable laws and regulations.</p> <p>The Policy outlines the mechanism through which concerns can be raised, assessed, and investigated, as well as outlining how those raising concerns are protected from any form</p>

	of retaliation such as demotion or the withholding of promotion, reduction of wages, discrimination, victimisation, harassment or unjustifiable disciplinary proceedings.
Procurement Policy	The Policy sets out the principles that must be followed when procuring goods and services and for managing third party supplier relationships across all geographies we operate in. All dealings with third party suppliers are expected to adhere to our standards of business conduct, ethics and sustainability. The policy states that before onboarding a supplier, a risk assessment is required, along with appropriate due diligence.
Third Party Risk Management Policy	The Policy sets out the minimum requirements for management of potential risks associated with our relationships with third parties. This includes selecting suppliers, contracting, onboarding, and managing and monitoring during the relationship.
Fair Pay and Living Wage (accreditation)	<p>LSEG is an accredited Living Wage Foundation employer in the UK. Suppliers that provide services via onsite staff are required to adhere to the Living Wage.</p> <p>We are committed to ensuring that our people are paid fairly, regularly reviewing our compensation framework and working with external consultants to ensure our approach is fair and equitable.</p>

Handling actual and potential adverse impacts on Human Rights and decent working conditions

We are committed to providing an open environment in which stakeholders feel comfortable raising concerns about actual and potential adverse impacts on Human Rights and decent working conditions.

Concerns can be raised via the confidential [24-hour hotline or online portal](#). All concerns are treated in confidence, reviewed, fully investigated and, where appropriate, actions are taken to address any concerns raised.

If the person raising a concern has a complaint regarding its handling, that person can raise this with the Speak Up team, Chief Internal Auditor, or the Whistleblowing Champion who is the Chair of the Audit Committee. All whistleblowing reports are reviewed by the Board Audit Committee.

In addition, suppliers may also raise concerns directly to LSEG with respect to issues within the supply chain.

Third party due diligence

LSEG conducts due diligence on its suppliers through its third party risk management processes. New suppliers are subject to an 'Inherent Risk Questionnaire' which assesses the risk of engaging with the third party.

For third parties deemed higher risk, which is dictated by spend and location, a due diligence questionnaire must be completed.

The third party must attest to (and in some cases provide evidence for) compliance with applicable laws, including Human Rights and workplace health and safety. They must also attest to (and in some cases provide evidence for) the provision of a framework to effectively manage Human Rights including a Human Rights policy, a publicly available modern slavery statement, and code of conduct and business ethics. Any identified issues are logged and tracked until they are either remediated or accepted within LSEG's risk tolerance.

Suppliers are also monitored on an ongoing basis using World-Check, which screens against Human Rights related terms, which are identified and escalated according to the level of risk. If issues arise, they are logged and tracked until they are either remediated or accepted within LSEG's risk tolerance.

Section 2

Section reference

Section 5, paragraph B of the Act, the duty to account for due diligence; information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence.

Risks

We operate globally and acknowledge the risks of partnering with a broad spectrum of suppliers and the possibility of Human Rights issues occurring deeper in those complex supply chains.

Given the nature of our business and profile of our workforce, we consider the risk of Human Rights abuses occurring in our direct operations to be low. LSEG's workforce is predominantly made up of employees who work in professional, office-based roles which has a lower risk of Human Rights issues relative to other industries.

The Group holds a low risk appetite for compromise of the security of its people. LSEG operates policies and standards designed to manage this risk.

With respect to the supply chain, the financial services industry is typically considered to have a low risk direct supply chain for Human Rights abuses relative to other industries. The majority of LSEG's suppliers are within technology, business process outsourcing, content and software.

During the period covered by this statement, we did not identify any actual adverse impacts. The human rights saliency assessment (covered in section 3) outlines our approach to identifying risks of adverse impacts and the measures to address them.

Metrics

In 2024, 99 reports were made via the Speak Up process related to Human Rights and decent working conditions. Four cases are still being investigated at the time of publishing this statement.

The categories included in this definition are discrimination, environmental, health and safety, harassment and bullying in the workplace, misuse of confidential information or intellectual property, data protection and privacy, retaliation, sexual misconduct or harassment, threats or violent behaviour.

Any future actual and potential adverse impacts on Human Rights and decent working conditions will be investigated and managed in accordance with the relevant policies, described above.

Section 3

Section reference

Section 5, paragraph C of the Act, the duty to account for due diligence; information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures.

Measures implemented

As detailed in this report, there are several measures in place, documented through our policies, which allow LSEG to identify, investigate, mitigate and respond to actual or potential adverse impacts.

In 2024, we focused on setting the foundations for an enhanced Human Rights approach. Key activities undertaken during 2024 included:

- Conducted a Human Rights saliency assessment
- Participated in the United Nations Global Compact's Business and Human Rights Accelerator. The six-month programme convened companies across industries to provide education, peer to peer engagement, and guidance to develop robust action plans to protect and promote Human Rights.
- Became a member of Unseen's business hub. Unseen is a charity which provides modern slavery support to businesses but also works directly with survivors of modern slavery to ensure businesses' approaches are data-driven and informed by survivors.
- Began developing our Human Rights Standard to bolster LSEG's sustainability policy suite. The Standard will set out requirements LSEG's employees must meet with respect to Human Rights.

Human Rights saliency assessment

In 2024, with the support of a specialist sustainability consultancy, we completed a Human Rights saliency assessment. The assessment focused on risks to people and the impacts that LSEG could have on individuals in our value chain.

To determine the most salient issues, the assessment considered severity, which was calculated through a scorecard which combined scale, scope, and irremediability. The severity score was then combined with likelihood, defined as "the probability or chance that a specific Human Rights issue will occur or materialise in relation to a company's operations, business relationships or value chain".

The assessment considers our own operations, suppliers and customers, spanning eight supplier sectors, five products/services, and four rightsholders groups (value chain workers, own workforce, community, and customers' users). Fourteen Human Rights issues were assessed.

As a result of this assessment, LSEG has a better understanding of where Human Rights risks might occur in our supply chain, operations and through the provision of products and services.

Measures planned

In 2025, we are building on the foundational work completed in 2024 to improve and embed our approach to Human Rights and decent working conditions. These initiatives include:

- Applying the recommendations of the Human Rights saliency assessment to identify areas for improvement to help us prevent Human Rights abuses in our supply chain.
- Internal consultation on the Human Rights Standard and further embedding its requirements across our business.
- Partnering with Unseen to further enhance our approach to modern slavery through a gap assessment of our processes, bespoke training for key roles and an external review of our Modern Slavery Statement.
- Undertaking readiness projects for the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD) to bolster our Human Rights due diligence.

Results or expected results of measures

We anticipate that these measures will result in a more mature approach to embedding Human Rights risk management into LSEG's business, policies, and procedures.

Section 4

Further information

In accordance with the Act, this report will be updated annually and published no later than 30th June each year.

Pursuant to Section 3-5 of the Accounting Act, the report has been approved by the Directors of Refinitiv Norge AS and signed by Rune Knatterud and Ole Tom Djupskaa, on June 26, 2025

Pursuant to Section 3-3 of the Accounting Act, the report has been made easily accessible on LSEG's website within our sustainability section.

Signed,



Rune Knatterud
Director



Ole Tom Djupskaa
Director

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