

Accelerating a sustainable future





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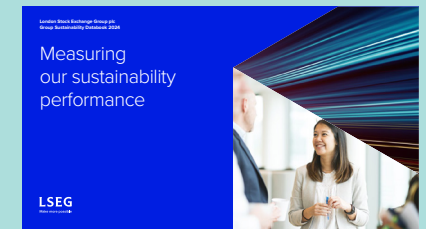
Our reporting ecosystem

Alongside this report, we publish supplementary sustainability information to meet the interests and reporting requirements of a range of stakeholders. Additional sustainability information and data can be found in our Annual Report, Sustainability Databook and sustainability-related policies and across our sustainability webpages at lseg.com.

LSEG is preparing to report in line with the EU Corporate Sustainability Reporting Directive (CSRD) from the 2025 financial year and the IFRS Sustainability Disclosure Standards in future. Across our 2024 sustainability reporting suite, we have begun to include information that aligns with aspects of these requirements and we will continue to evolve our reporting in this respect.



Annual Report



Sustainability Databook



Click on this icon throughout the report to read more online.



About LSEG

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An introduction from our CEO



LSEG plays a vital role in the conversations about sustainability and the future of sustainable finance, which demands a balance of economic progress, social inclusion and environmental protection.

In 2024, we remained focused on delivering our objective to be a strategic enabler of sustainable economic growth by providing sustainable finance products and solutions; engaging the sustainable finance market and policymakers; transforming our own operations; and empowering communities.

Throughout the year, we continued to see strong customer demand for our sustainable finance and investment products and services. By the end of the year, £299.8 billion had been raised on our Sustainable Bond Market (SBM) since its 2019 inception and 99 companies and funds had the London Stock Exchange's Green Economy Mark. Both champion innovative issuers in sustainable finance and improve access, flexibility and transparency for investors. FTSE Russell also further grew its sustainable index offering through the launch of the Fixed Income TPI and TPI Focused Glidepath Index Series, both of which assess companies' readiness for the climate transition through our partnership with the Transition Pathway Initiative (TPI).

In 2024, we were proud to be recognised for our leadership in sustainable finance. Named by Environmental Finance as the ESG Data Initiative of the Year, LSEG's Sustainable Finance product provides banks, stock exchanges and corporations with scalable tools to streamline climate and ESG reporting, increasing transparency and availability of data to stakeholders and investors. As we look to 2025, we remain committed to working in partnership with our customers to provide the market infrastructure, products and data they need to integrate sustainability into their decision-making.

As sustainability becomes more integral to the global economy, it is vital we have an effective regulatory framework that supports the transition to a sustainable future. LSEG is committed to contributing to the development of effective policy frameworks. In 2024, we convened an industry call to action on adoption of the International Sustainability Standards Board (ISSB) sustainability standards, supported by 120 organisations, including investors, corporates, trade associations and stock exchanges. We called on governments around the world to adopt the ISSB standards on an economy-wide basis by 2025. Moving forwards, we will continue to engage with policymakers and encourage the implementation of globally consistent sustainability disclosures.

An integral part of our sustainability strategy remains focused on embedding sustainability into our own business operations. I am proud of our progress in making LSEG a merit-based diverse and inclusive workplace. In 2024, we exceeded our goal of maintaining at least 40% women in our senior leadership community. We also made an improvement in the percentage of ethnic minority representation in senior leadership roles in 2024. On climate, we continued to make solid progress in 2024 towards our climate goals. Like most companies, our Scope 3 emissions account for the majority of our carbon footprint. In 2024, we made good progress towards our supplier engagement target, closing the year with 51% of our emissions from purchased goods and services covered by science-based targets versus a target of 67%.

Finally, I am also proud of the breadth and depth of positive impact achieved by the LSEG Foundation in 2024 as it moves closer towards its goal of positively supporting and impacting one million lives by 2030. Working with regional partners through strategic funding, the LSEG Foundation directly supported more than a quarter of a million people in 2024 with financial literacy, numeracy training, support into employment and vocational training.

In 2025, LSEG is optimistic about the opportunities ahead as we advocate for sustainable growth and accelerate the transition to a sustainable future. We will continue with our own preparations for meeting new legislation and standards, such as the ISSB standards and the EU Directives on sustainability reporting and due diligence. We'll also look forward to continuing our partnership with customers to provide the financial market data and infrastructure needed to drive financial stability, empower economies and enable customers to create sustainable growth.

David Schwimmer
Chief Executive Officer

Who we are

LSEG is a leading global financial markets infrastructure and data provider. We play a vital social and economic role in the world's financial system. We provide financial markets infrastructure and capital raising venues and deliver financial data, analytics, news and index products to more than 40,000 customers in over 170 countries.

Our purpose

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

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

Our strategy

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



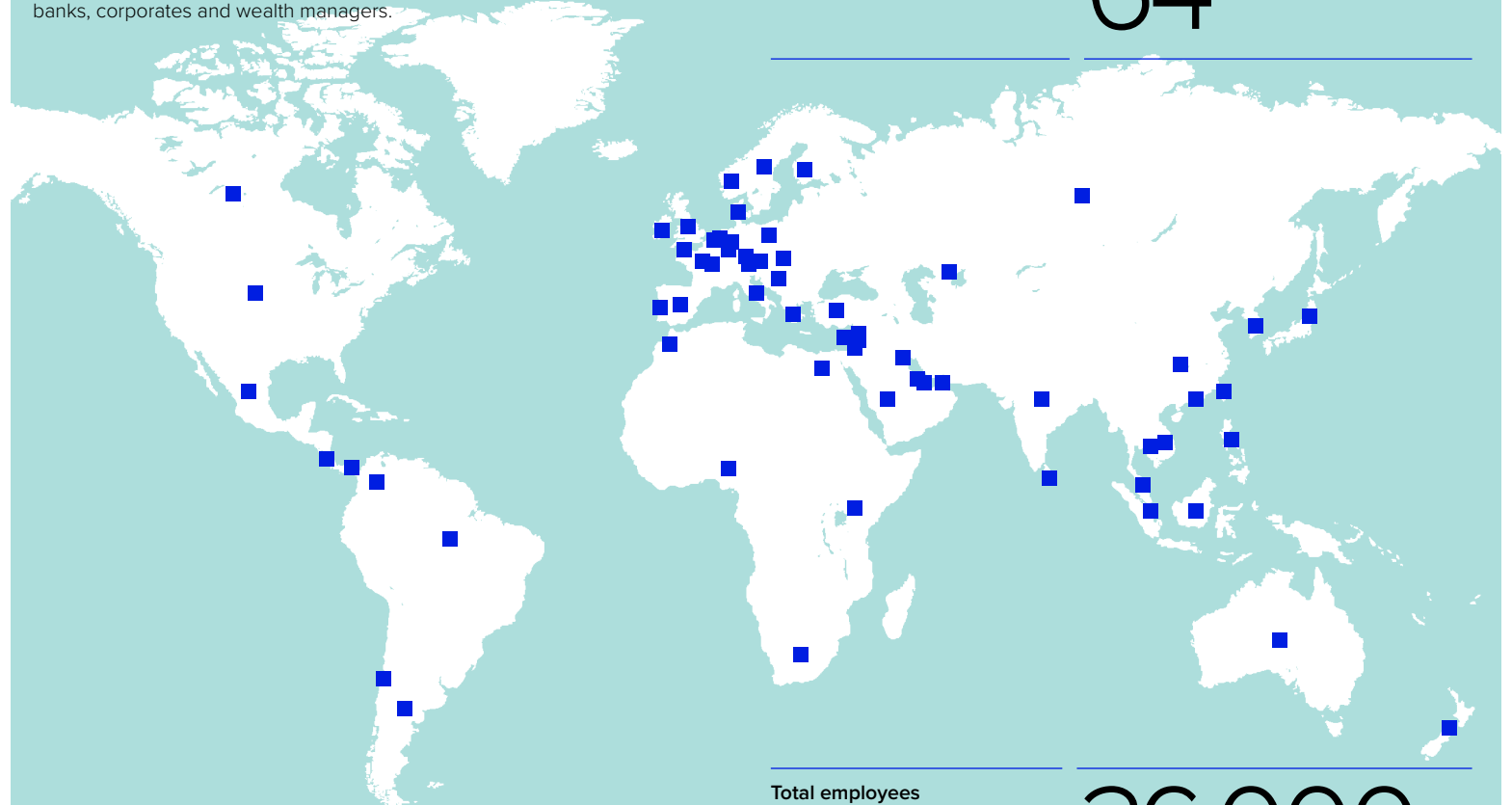
You can read more about our purpose and strategy on page 24 of our 2024 Annual Report and online

Our global presence

LSEG is headquartered in London and has a major presence throughout Europe, the Americas, Asia Pacific and emerging markets. We service 40,000 customers in 170 countries. Customers include asset owners, asset managers, banks, corporates and wealth managers.

Operating countries

64



Total employees

26,000+

Our global business

Together, our five business divisions offer customers seamless access to global financial markets, across the trading lifecycle.

We support customers through the following business divisions:

Data & Analytics



Through products and services including Workspace, Yield Book, StarMine, Lipper and DataScope, we deliver over 200 billion data updates every day. The quality and integrity of our data and analytics gives customers the confidence they need to make critical investing, trading and risk decisions.

FTSE Russell



FTSE Russell is a leading global provider of benchmarks and indices across asset classes and investment styles. Our category-defining solutions are used by investors in every corner of the world to benchmark their investment performance, inform asset allocation and make better-informed investment decisions.

Risk Intelligence



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

Capital Markets



The Capital Markets division offers customers access to capital markets and liquidity across multiple asset classes. The division operates a broad range of international markets across equities, fixed income, exchange-traded funds and products, and foreign exchange. It's home to several capital formation venues and execution platforms, including our flagship London Stock Exchange (the world's most international exchange and Europe's most liquid pool of capital).

Post Trade



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

Our approach to sustainability

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In conversation with LSEG's Group Head of Sustainability

Jane Goodland, LSEG's Group Head of Sustainability, reflects on the evolving sustainability landscape; LSEG's sustainability-related progress in 2024; and ambitions for the next 12 months.



Q
LSEG refers to 'sustainable growth' but what does this mean to you?

A
Delivering on international sustainability agreements, such as the Paris Agreement or the UN Sustainable Development Goals, requires an ecosystem-wide approach, simultaneously transforming the policy environment and the economic environment. Financial markets have a critical role to play; that's why we focus on sustainable growth, which balances economic growth with the needs of society and the environment.

Q
What is one example you're proud of from 2024 that illustrates how LSEG enables stakeholders to adapt to and benefit from the transition to a sustainable economy?

A
We've come a long way in 2024 and have much to be proud of. I'm particularly pleased to see how we've collaborated with our customers to create sustainable finance solutions. Just a few examples include our work with Phoenix Group on a custom climate index, the Climate Investment Funds (CIF) Capital Markets Mechanism (CCMM) Bond Issuance Programme and Green Economy Mark companies coming to market, such as Raspberry Pi.

Q
There's a lot of change in the global sustainability reporting landscape at the moment. Why do you think sustainability disclosure is so important for the global economy?

A
Sustainability issues are creating risk and opportunity for companies around the world. It's vital that the providers of capital have access to reliable, consistent and comparable information upon which they can make informed capital allocation decisions. That's why we're keen to see the adoption of ISSB standards in as many countries as possible as these can provide a universal sustainability language that works across borders.

Q
What's your perspective on the increasing volume of sustainability legislation around the world? Does this help or hinder sustainability efforts?

A
I've been working in sustainability for almost 30 years, and it's incredible to see the evolution over that time with the amount of sustainability-related legislation growing exponentially.

As sustainability is becoming more strategically important and integral to the global economy, it is vital we have an effective regulatory framework in place that supports the transition to a sustainable future. We know from our [annual asset owner survey](#) that over 90% feel that sustainable investment and ESG regulations have helped meet their sustainable investment goals in 2024.

Q
Looking ahead, what are your ambitions for sustainability at LSEG over the next 12 months?

A
Like many organisations, LSEG is developing its policies and processes in readiness for new legislation, such as the EU Directives on sustainability reporting and due diligence, so that will be one of the focus areas internally. The other area we'll be working on is the continued partnership with customers to provide the financial markets data and infrastructure they need as we collectively transition to a sustainable economy. I'm really proud that LSEG can play a leading role working with customers in this way.

Financial markets have a critical role to play; that's why we focus on sustainable growth, which balances economic growth with the needs of society and the environment.

Jane Goodland
LSEG Group Head of Sustainability

Our external context

Significant sustainability-related market trends are shaping our external context. These interconnected trends are driving companies and capital providers to integrate sustainability into core strategy, risk management, capital allocation, workflows, reporting and buying decisions. We continually monitor these trends to understand what they mean for our business and customers, to ensure our sustainability strategy remains appropriate. Geopolitical tension and political change brings greater uncertainty over the direction and pace of change and as such we monitor the political environment closely.

Transition to a lower-carbon economy

The trend towards a lower-carbon economy is driven by the United Nations Framework Convention on Climate Change (UNFCCC), ratified by 198 countries, which aims to stabilise greenhouse gas concentrations to “prevent dangerous anthropogenic (human induced) interference with the climate system”. Under the Convention, the 2015 Paris Agreement requires countries to commit to increasingly ambitious climate action plans – known as Nationally Determined Contributions (NDCs) – to reduce their greenhouse gas emissions. As a result, governments around the world are introducing changes to their energy systems and economies to reduce carbon emissions. This, in turn, is stimulating companies to develop and adopt their own climate transition plans, setting out how they plan to evolve their operations and business models aligned with the transition to a lower-carbon economy. We continue to evolve LSEG’s climate transition plan, originally established in 2022, to ensure it remains appropriate and reflects the external context.

Growing volume of sustainability regulation

In recent years, there has been a significant increase in the volume of sustainability regulation across many developed markets. This regulation is far reaching and seeks to drive decarbonisation, circular economy and sustainable products, human rights and equality in the workforce and supply chain, enhance sustainability due diligence, prevent greenwashing and enhance transparency, product labelling and corporate reporting. While regulation varies across different jurisdictions, generally we see the introduction of substantial new requirements on companies and new director duties. As a leading financial markets data and infrastructure provider operating internationally, LSEG is impacted by a range of existing and new sustainability regulation. We monitor this trend closely, ensuring we identify regulation that applies to us as a company and as a provider of sustainable finance products and services. Key pieces of new regulation for LSEG include the EU Corporate Sustainability Reporting Directive (CSRD), the EU Corporate Sustainability Due Diligence Directive (CSDDD) and the regulatory developments around sustainable finance products.

Mainstreaming sustainability

Historically, sustainability was prioritised by a subset of the market; however, sustainability is now becoming relevant economy-wide. This is driven by the first two trends, climate transition and regulation, but also by changing consumer, worker and shareholder expectations. This means that both corporate and investor sustainability strategies are becoming more robust and strategic and are being more heavily scrutinised. LSEG experiences this trend in several ways. For example, a high majority of our largest customers, many of which are financial institutions, are actively integrating sustainability considerations into their business models. This is also mirrored in our [annual asset owner survey](#) which finds that most now include sustainability in their investment strategy. This is driving interest from customers in sustainable finance products. We also experience the mainstreaming trend through our interactions with shareholders, many of whom are incorporating analysis of LSEG’s sustainability performance in their investment decision-making and engagement activity.

Rising role of finance

The transition to a lower-carbon economy aligned with the Paris Agreement requires large-scale investment; as such the role of the finance sector has become increasingly prominent. Climate finance refers to financial resources and capital flows directed to mitigating, managing and adapting to climate change with relevance to all areas of finance, including public spending, capital markets, banks, investment and insurance. Key drivers of this trend include the UNFCCC process as well as other initiatives such as the EU Green Deal, the Glasgow Financial Alliance for Net Zero (GFANZ) and the UK Transition Finance Market Review. This trend is highly relevant to LSEG and one we monitor closely to ensure we are positioned to support the rising role of the finance sector with appropriate market data and infrastructure.

Our strategic framework for sustainability

The pursuit of sustainable development requires genuine partnership and collaboration. Our sustainability strategy sets out how we work with our customers, colleagues, communities and policymakers to accelerate the transition to a sustainable future.

Built on a long history of sustainability, in early 2022 we established our new global sustainability strategy, covering the enlarged Group following the acquisition of Refinitiv in 2021. Since then, we have enhanced our sustainability governance and control framework, developed sustainability expertise, embedded sustainability into many of our business operations, worked towards our goals and engaged extensively across LSEG and the market more widely.

Our strategic framework

Our objective

To be a strategic enabler and steward of sustainable economic growth

Key sustainability themes

Climate transition

Growth of the green economy

Inclusive economic opportunity

How we deliver



Sustainable finance products and solutions



Sustainable finance market engagement and policy advocacy



Transforming our own operations



Empowering communities

Our values

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

Our overarching objective is to be a strategic enabler and steward of sustainable economic growth.

We have identified three long-term macro trends – critical for sustainable development – which are highly relevant to the creation of a sustainable economy. These macro trends frame our strategy:

- **Climate transition:** Based on international agreements to tackle climate change, governments around the world are taking steps to decarbonise economies and reduce carbon emissions; this is having profound impacts on policy, regulation, finance, energy systems and many other industry sectors
- **Growth of the green economy:** New products, services, technologies and solutions focused on addressing sustainability challenges are emerging and developing; this is changing traditional industry sectors and bringing new value-creation opportunities
- **Inclusive economic opportunity:** Equality, social inclusion and the protection of human rights are critical for sustainable development to ensure that citizens have the opportunity to participate in economic growth

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

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



Our strategic framework for sustainability continued

Our strategic goals

To help us pursue our objective, we have set ourselves a number of goals. We discuss progress against these throughout this report, and associated quantitative data can be found in the Sustainability Databook.

Goals	Progress status	Read more
Reduce absolute Scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year.	83%	How we're progressing against our climate targets page 27
Reduce absolute Scope 3 GHG emissions from fuel and energy-related activities (FERA), business travel and colleague commuting 50% by 2030 from a 2019 base year.	49%	How we're progressing against our climate targets page 27
Ensure that 67% of Scope 3 emissions from purchased goods and services are covered by science-based targets by the end of 2026.	51%	How we're progressing against our climate targets page 27
Meet our product, service and market engagement climate goals.	On track	Climate goals progress
Maintain at least 40% women in senior leadership (Executive Committee and Group Leaders*).	41%	An inclusive workplace page 37
Reach 25% ethnic minority representation in senior leadership roles (Executive Committee and Group Leaders*) by 2027.	16%	An inclusive workplace page 37
Positively support and impact 1 million lives by 2030, through the LSEG Foundation.	324,679	Impacting lives through the LSEG Foundation page 42
50% of our colleagues taking part in volunteering (annually) by 2030.	26%	Impacting lives through the LSEG Foundation page 42

* Group Leaders are the approximate 84 most senior members of LSEG, minus the Executive Committee

Integration with our corporate strategy

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

We have discussions throughout the year with investors, customers and suppliers about our sustainability strategy and approach. This has a key impact on how we work with these stakeholders and the expectations they have of us as a business to deliver.

Double materiality

The sustainability topics which are of greatest significance to an organisation vary greatly depending on factors such as industry sector, business model, size and geography. We commissioned an independent materiality assessment in 2021, details of which can be found on page 8 of our [2021 Sustainability Report](#). New European legislation – EU Corporate Sustainability Reporting Directive (CSRD) – requires companies in scope to identify and report on material sustainability topics. To prepare for CSRD, we conducted a double materiality assessment in 2024. The assessment covered LSEG's actual and potential impact on society and the environment, and the actual and potential financial impacts of sustainability risks and opportunities on LSEG.

Our double materiality assessment was undertaken with the assistance of an external consultancy and the outcomes were reviewed and approved by the Sustainability Committee, a sub-committee of the Executive Committee. The output of the assessment will form the basis of our FY25 reporting. The assessment will be externally assured in 2025 and we intend to publish the results after the assurance process is complete.

Sustainability governance at LSEG

Delivering on our purpose requires oversight, ownership and action across all levels of the business. Strong governance is critical because it ensures accountability, promotes transparency and aligns our sustainability ambition with our overall business strategy, ensuring we deliver sustainable economic growth and long-term value for our stakeholders.

Our sustainability governance structure

LSEG has developed a robust governance framework to oversee and manage sustainability. Day-to-day responsibility for our sustainability strategy sits with LSEG's Group Head of Sustainability, who reports jointly to the Chief Risk Officer and the Chief Corporate Affairs and Marketing Officer, both of whom are members of the Executive Committee.

The LSEG Board has ultimate oversight of the Group's sustainability strategy and performance, including its management of climate-related risks and opportunities and its Climate Transition Plan. The Executive Committee, led by the Group CEO, sets the sustainability ambition and approves the strategy, while the Sustainability Committee (an Executive Committee sub-committee) guides the overall sustainability strategy, and the Climate Transition Steering Committee directs our climate transition initiatives. Full details on specific Committees and their roles are detailed in the [Appendix](#). You can read more about our sustainability governance structure on [page 13](#).

Board and Executive Committee sustainability experience and skills

It's essential that the Board and Executive Committee can suitably review and challenge our sustainability strategy and the key outputs of delivery that require executive oversight. Through a mix of existing skills and sustainability knowledge and through the provision of sustainability learning materials, we ensure all Board and Executive Committee members are equipped to fulfil this role.

All members of the Board and Executive Committee have access to Sustainability Unlocked, an online sustainability learning portal. This includes recommended content suitable for non-executive directors.

A Board effectiveness review is carried out annually in line with the UK Corporate Governance Code, with a review being externally facilitated every three years. The last externally facilitated review was conducted in 2022, which included sustainability considerations. The 2024 Board effectiveness review was conducted internally using a questionnaire provided by Lintstock and included sustainability considerations. The outputs of the review were reported to and considered by the Board and actions and focus areas agreed. For sustainability, this included agreement to continue ensuring sustainability matters are incorporated into Board discussions throughout 2025.

Our policies and standards

LSEG's approach to sustainability is codified through comprehensive policies and supporting standards, such as our: Sustainability Policy; Code of Conduct; Supplier Code of Conduct; Equity, Diversity and Inclusion policy; Human Rights Standard; Climate Standard; Community Standard; and our Environment, Health and Safety Policy. The majority of these are globally applicable, however there may be some variation in specific countries to align with local legislation.

Our policy requirements are implemented at a Divisional and Functional level through key controls (specific to each policy) and any gaps are documented as issues. Compliance against policy requirements is regularly monitored and assessed annually through a structured Policy Compliance Certification.

Further information on these policies and standards can be found online

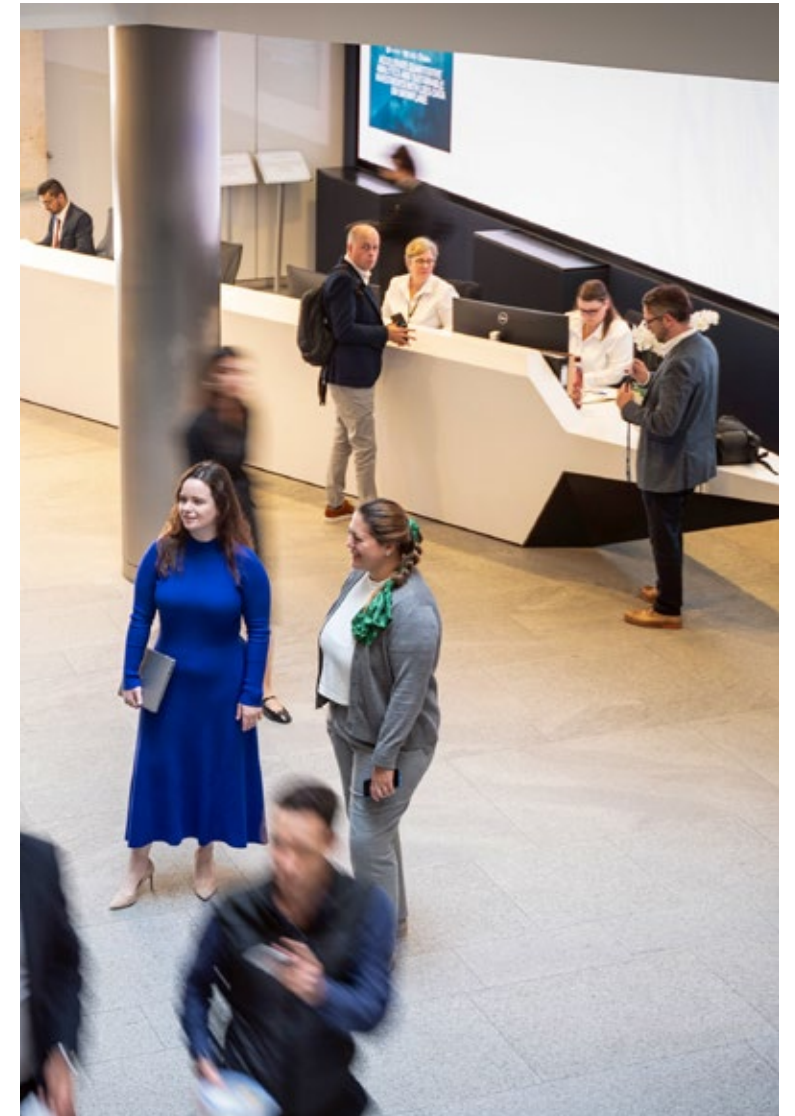
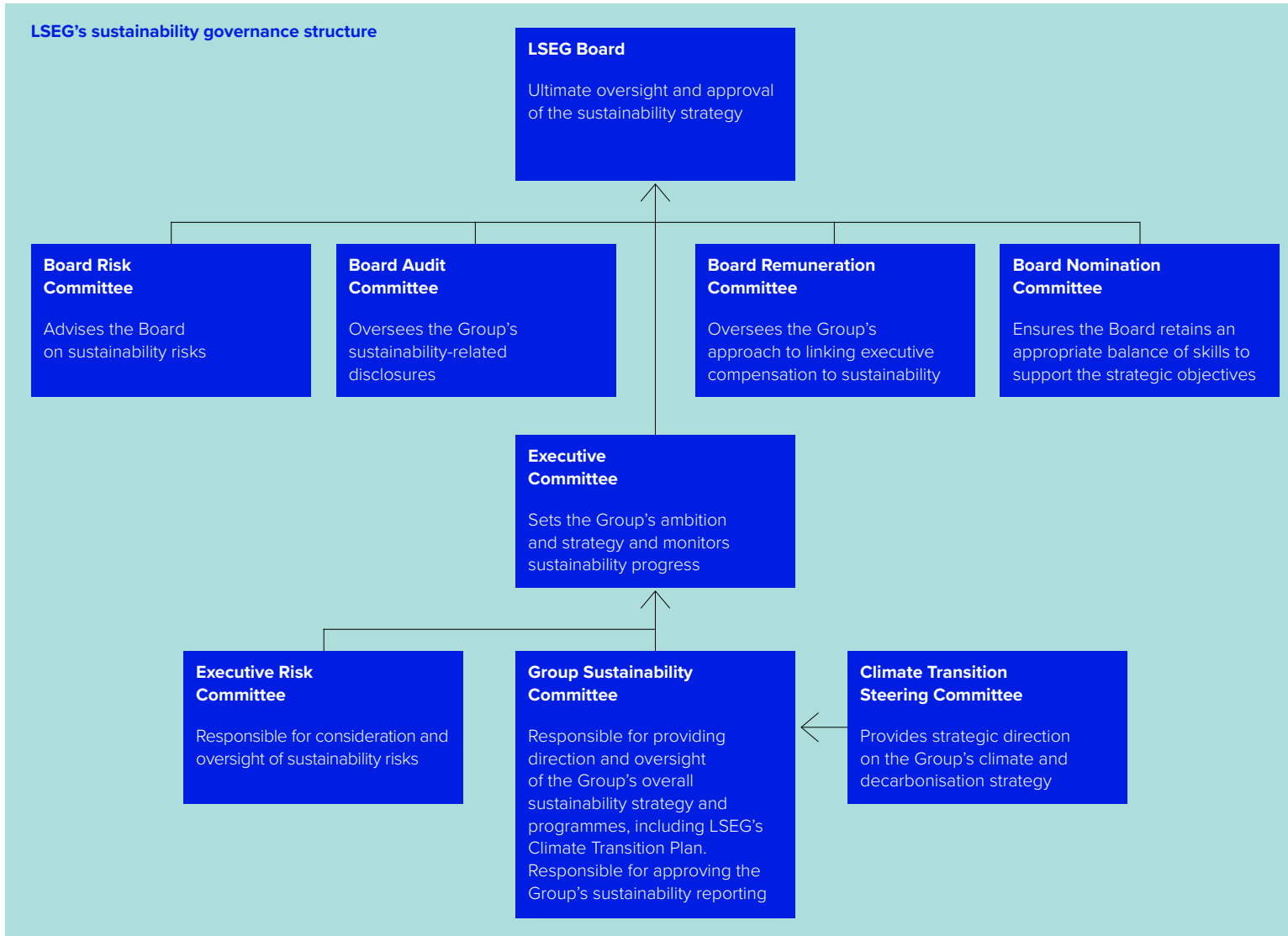
The Terms of Reference for the Committees mentioned on this page can be found online

Stakeholder engagement

LSEG recognises the importance of engaging with the Group's stakeholders to understand their perspectives and respond to their interests, needs and concerns, including those related to sustainability. Our Annual Report provides detail on who our key stakeholder groups are and how we engaged with them throughout 2024.

You can read more about our key stakeholder groups on pages 73 to 80 of our 2024 Annual Report

Sustainability governance at LSEG continued



Managing sustainability risk at LSEG

As a global business, we are subject to a variety of risks that may have an impact on our ability to deliver our strategic plan. These include sustainability-related risks that are integrated into LSEG's risk management processes and procedures and are reflected in our risk taxonomy and Enterprise Risk Management Framework Policy.

Our sustainability risk management framework

Sustainability is a specific strategic risk, manifesting in product risk strategy, greenwashing, ESG ratings and climate transition. Sustainability risks are also embedded within a wide range of other existing strategic and non-strategic risks within our risk taxonomy, including operational resilience, people, regulatory, compliance, legal, corporate disclosure and financial and model risks.

All LSEG business functions and divisions are responsible for identifying and assessing their risks, inclusive of sustainability risks. Risks are identified through a variety of means, including horizon scanning, emerging risk exercises and ongoing periodic reviews of the risk profile. These are then assessed on an ongoing basis, as well as through specific activities, such as the annual risk and control assessment (RCA) and third-party risk assessments. Climate risks are specifically assessed as part of climate risk modelling activities.

At LSEG, the requirements for the management of sustainability risk are defined within the Sustainability Risk Management Framework (SRMF). The SRMF is part of the Enterprise Risk Management Framework (ERMF) and describes the principles, minimum requirements, roles, responsibilities and governance to ensure sustainability risks are identified, monitored and managed in line with our ERMF.

The SRMF was published in 2023 and is subject to a two-year implementation period. During this period, the Sustainability Risk Team (SRT) is supporting Group Risk and the group functions and business divisions in raising awareness about sustainability risks and those that are particularly relevant to each area of the business.

During 2024, the RCA covered strategic risks, including: greenwashing; ESG ratings; and net zero. Control gap analysis prioritised the most exposed business areas, and corresponding remediation activities will continue into 2025. LSEG aims to finalise the embedding and implementation of the SRMF by the end of the two-year implementation period.

Sustainability reporting risk management

Risks associated with sustainability reporting are documented through our SRMF and hosted on our risk management tool, which supports our Group sustainability reporting. This tool enables the review and monitoring of the controls, self-identified issues and remediation plans.

LSEG's Data Governance team are responsible for implementing controls in line with our Group Data Policy. These controls apply to internal and external data used for reporting purposes. Data Sharing Agreements are in place for some priority datasets and will be implemented across all Group data in future.

Our Sustainability Risk Team

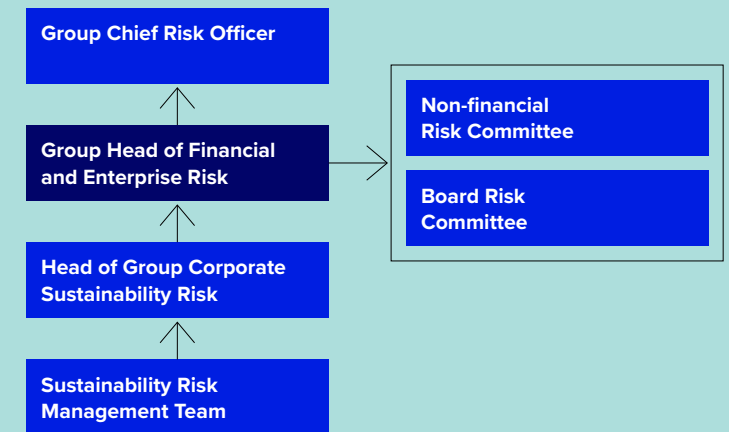
This team sits within the Group Risk function. It provides guidance and training on the requirements of the SRMF and supports divisional/functional risk coverage teams to review and challenge the sustainability risk profile of divisions and functions. The team is also responsible for developing a Group-wide view of the management and status of sustainability risks.

The Sustainability Risk team reports to the Non-Financial Risk Committee (NFRC) when specific issues arise, and to the Board Risk Committee (BRC) no less than annually and as needed.

The BRC has oversight of the Group's Risk Framework and risk appetite. Sustainability risks, including those related to climate change, are embedded into and escalated through this forum. Sustainability risks are also discussed at the Sustainability Committee as appropriate; for example, these may stem from regulatory changes, reputational risks or climate-related risks.

Group Risk (second line of defence)

Guide, review and challenge 'first line of defence' identification, assessment and management of sustainability risks, and report on the group risk profile.



Partnering with customers to support sustainable growth

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Our sustainable finance products and solutions

We partner with our customers, providing sustainable data, insights and infrastructure, and helping them to adapt, manage and benefit from the transition to a sustainable economy.

Our approach

For over 20 years, we have been playing a leading role in sustainable finance and we continually strive to meet customers' needs by innovating and providing sustainable finance and investment products and services across four key areas:

Sustainability data and analytics

Our Climate and ESG datasets coupled with analytics managed by LSEG Data & Analytics are designed to inform business and investment decision-making.

Sustainable indices

Our comprehensive range of sustainable and climate indices, managed by FTSE Russell, enable investors to align portfolios with sustainability themes and integrate specific sustainability factors into their investment strategies.

Capital raising

In our markets division, we help our customers to raise capital to support their sustainable growth and transition needs, via sustainable bonds and green equity capital raising, and by providing our listed companies and those issuing bonds with sustainability data and services.

Corporate services

We provide a growing range of services for corporate customers to support them with their sustainability-related needs. This includes guidance and resources to help issuers manage their climate governance and sustainability reporting, and to engage more effectively with investors.

We won three categories in the Environmental Finance Sustainable Investment Awards 2024:



**Climate index
provider of the year:**

FTSE Russell



**ESG data initiative
of the year:**

LSEG Data & Analytics



**Stock Exchange
of the year:**

London Stock Exchange

Our progress and actions in 2024

Sustainability data and analytics

We provide customers with a range of sustainable data and analytics, and here we summarise a selection of highlights and progress made in 2024.

Customers can access our sustainable data and analytics via LSEG Workspace, a desktop solution providing access to financial data, news and content in a highly customised workflow experience. In 2024, various updates were made to the sustainability data and applications available in LSEG Workspace:

- Navigation: We launched a new Sustainable Finance and Investment Home Page on LSEG Workspace, providing customers with an enhanced platform to discover data, tools and solutions they need to answer the most pressing sustainability questions
- Sustainable Finance Regulation: We launched our EU Taxonomy solutions, which allow financial market participants to identify and report on the percentage of their portfolios that are eligible for or aligned to the EU Taxonomy
- Climate: We launched the Climate Map and more granular climate data, which elevates the most important climate data and enables customers to extract actionable insights more efficiently. LSEG's detailed climate data includes expanded company level reported data, encompassing transition targets, coverage of estimated emissions across more than 30,000 companies, CDP climate data and new actionable analytics
- Green economy: Enhancements were made to the FTSE Green Revenues product views, enabling clients to analyse and incorporate the data more efficiently with other datasets.

During the year, we enhanced how customers can access our sustainable data and analytics with updates to our data feeds, via LSEG Data Platform. We also made our sustainable data available via Snowflake, which many of our customers already use. By making LSEG's sustainability data and analytics available on Snowflake, we're significantly expanding its discoverability and usability by financial professionals around the world.



Our sustainable finance products and solutions continued

Risk intelligence

Our suite of solutions help organisations to effectively navigate sustainability-related risks, avoid reputational damage, mitigate green crime, reduce fraud, and ensure legal and regulatory compliance around the world.

Our World-Check solution plays an important role in helping to detect green crime – illegal activity that harms the environment, threatens wildlife and ultimately impacts security and stability around the world. With our partners United for Wildlife, we accelerate the development of powerful tools to help disrupt green crime networks, providing data relating to ownership hierarchies across more than 200 countries, revealing more than 100 million connections and screening the associated entities for potential risks.

With companies increasingly taking sustainability factors into account when conducting due diligence on third parties, LSEG’s ESG due diligence reports uncover any controversial or illegal behaviours in the supply chain, while also offering insight into positive actions and initiatives taken. Reports highlight important actions taken by a company as well as any proceedings with regulators, investors or other stakeholders.

Sustainable indices

FTSE Russell maintains a wide range of over 130 sustainable investment indices covering Equities, Fixed Income, Listed Real Estate and Listed Infrastructure. These are designed to support our customers in their specific climate, thematic or broader sustainability objectives.

Number of sustainable
investment indices maintained
by FTSE Russell

130+

Indices covered within FTSE Russell’s Equity and Fixed Income
asset classes

ESG integrated and/or negative screening; Best-in-class; Thematic; Climate transition; Paris-aligned; and Impact.

Alongside a standard offering of sustainable indices, we also partner with customers to create custom indices designed to achieve their specific investment and sustainability objectives and accelerate the transition to a sustainable future. Below is a selection of indices launched in partnership with clients in 2024.

In June 2024, we celebrated the launch of a bespoke FTSE ‘Climate Aware’ index series for Phoenix Group who is the UK’s largest long-term savings and retirement business. The FTSE Phoenix Climate Aware index series will enable Phoenix to introduce public benchmarks that aim to increase the resilience of customers’ portfolios to climate change-related transition risks.

In July 2024, we launched a new CalPERS Custom FTSE Climate Transition Index which CalPERS will use as the benchmark for their global equity climate allocation and is designed to evaluate opportunities and risks within the global energy transition.

We also launched the Fixed Income TPI Index and TPI Focused Glidepath Index Series in September 2024. Both products leverage forward-looking transition metrics, assessing companies’ readiness for the climate transition through our partnership with the Transition Pathway Initiative (TPI).

In line with the climate goals we have set for our products and services and as illustrated above, we continue to develop and enhance climate transition and Paris-aligned indices across asset classes. We actively participate in working with peers, clients and wider stakeholders, to develop voluntary guidance on the development of ‘transition-informed’ indices to support the global transition to net zero.

Capital raising

Throughout 2024, we’ve continued to provide trading venues and markets to enable sustainability-related capital raising. Some highlights from 2024 are included below.


Raised by bonds on our
SBM since inception

£299.8bn

Since its inception, £299.8 billion has been raised by bonds on our dedicated Sustainable Bond Market (SBM) and we see continued growth. In 2024 alone, £56.6 billion of new capital was raised through 143 transactions, with particular strength in the Middle East, Latam and Africa. London Stock Exchange’s SBM is designed to increase visibility of and access to investors for debt securities meeting internationally recognised sustainability standards. Reflecting the increasing breadth of sustainable bond types, our SBM has distinct ‘use of proceeds’, transition and issuer-level segments, providing issuers with flexibility to raise the sustainable capital required to meet their specific sustainability objectives and enabling investors to easily identify those that meet their investment strategy.

The Republic of Côte d’Ivoire leverages the London Stock Exchange’s
Sustainable Bond Market to access international sustainable finance

In January 2024, Côte d’Ivoire issued a \$1.1 billion sustainable bond on the Exchange’s Sustainable Bond Market. The issuance generated an order book exceeding \$8 billion, a record-breaking amount recorded by a sovereign in West Africa. Key factors in the decision to list in London were the reach and high visibility of the London Stock Exchange’s SBM among international investors and the robustness of the rules governing the admission of sustainable bonds.

 [Read more on this Issuer Story online](#)

Our sustainable finance products and solutions continued

Green Economy Mark helps unlock additional qualifying funds

Raspberry Pi is a leading designer and developer of high-performance, low-cost single-board computers and compute modules. When Raspberry Pi joined the Main Market of the London Stock Exchange in 2024, it was provided with the Green Economy Mark based on the energy efficiency benefits of its products. Raspberry Pi has also taken considerable action in improving the sustainability of its operations. Roger Thornton, Director of Applications at Raspberry Pi, said: "There was a strong desire for [The Green Economy Mark] at our board and executive levels and the banks were advising us that it would be great to have.... We had focused on large long-term institutional investors from the outset and receiving the Green Economy Mark at admission helped to unlock additional qualifying funds from those selected investors."



You can read the full Raspberry Pi case study and others in our fifth Green Economy Mark Report which is available online

In 2024, we continued to facilitate the growth of the Sustainable Sukuk market. Sustainable Sukuk is a Shari'ah compliant financial instrument that provides a significant opportunity within Islamic finance to raise funds by sovereign nations, financial institutions and corporates for projects that have a positive environmental impact. In April 2024, we collaborated with the International Capital Market Association (ICMA) and the Islamic Development Bank (IsDB) to develop practical guidance for market participants on how Sustainable Sukuk may be issued in line with global principles.

In 2024, we celebrated the fifth anniversary of London Stock Exchange's Green Economy Mark. The Green Economy Mark (GEM) is provided to companies and funds that generate at least 50% of total annual revenues from products and services that contribute to the global green economy (drawing upon the FTSE Russell Green Revenues Classification System (GRCS)). It's specifically designed to help investors seeking to deploy their capital into companies and funds that are enabling net positive environmental benefits through the end-use of their products. As of the end of 2024, 99 companies and funds had been provided the GEM based on their contribution to the green economy. These companies have a collective market capitalisation of £168 billion, representing 3.7% of London's total market capitalisation.

Throughout 2024, the London Stock Exchange's Voluntary Carbon Market continued to provide a mechanism to channel capital into projects that mitigate climate change and are expected to generate carbon credits via the option of in-specie carbon dividends, providing buyers with a liquid investment vehicle that can deliver a stream of credits. Leveraging its capital markets and research capabilities in carbon, in 2024 LSEG supported numerous education programmes for governments and multilateral development banks that are developing carbon pricing policies and played an active role on the UK Carbon Markets Forum (established by HMT in 2023), supporting the UK's goal to be a global hub for carbon markets.

LCH is our leading multi-asset class clearing house, offering a variety of services, including LCH RepoClear, which creates capacity for banks and their clients through balance sheet netting, increasing capital and operational efficiencies. Currently, LCH RepoClear allows clearing of 43 Green Bonds and the clearing of these Green Bonds has increased sharply over the years, with a net rise in interest observed from our members in 2024. RepoClear also allows Green Bonds to be allocated as Collateral for margin payments, with 43 Green Bonds eligible on the SA market alone currently, which has been used by our members to contribute up to 75.6 billion euros in margin cover in Q4 2024.



You can read our Green Economy Mark 2024 Report online



Our sustainable finance products and solutions continued

Corporate services

The London Stock Exchange continued to provide a range of tools and services in 2024 to support corporate customers with sustainability-related challenges.

For example, as of 2024 we now privately provide our Climate Governance Score to 506 corporates listed on the London Stock Exchange. The Score is an educational resource to help companies assess their climate governance practices, benchmark against industry peers and identify areas for improvement; in turn enabling them to engage proactively with stakeholders and maintain access to sustainability-led investors.

In March 2024, 220 London-listed companies were invited to take part in an interactive ISSB training session hosted by the London Stock Exchange and facilitated by UN Sustainable Stock Exchanges Initiative and IFRS, to help issuers align their disclosures with ISSB. With the number and scope of sustainability reporting requirements growing globally, we seek to support listed organisations in understanding and communicating their sustainability disclosures. Another example of this was the publication of the London Stock Exchange's sustainability reporting guidance in December 2024. The comprehensive guide outlines the what, why and how of sustainability reporting, aiming to arm corporates with the tools they need to maximise business value from their reporting. The guidance is available to download [here](#).

As part of our work with exchanges worldwide, LSEG Sustainability Intelligence was launched in 2024, with Bursa Malaysia as its first client. This is an end-to-end climate management and disclosure solution developed by LSEG, bringing together a suite of core tools designed to help organisations understand and disclose their data and highlight the actions taken to mitigate climate risk exposure. Bursa Malaysia is making this LSEG platform available to companies listed on its market.



You can read the London Stock Exchange's sustainability reporting guidance online



Looking ahead

Looking ahead, our sustainability data and analytics priorities are to provide market leading and transparent multi-asset class solutions that provide the data financial professionals need where they need it. This includes enabling clients to mobilise LSEG sustainability data more effectively via LSEG products and our Cloud and distribution partners, including Microsoft Fabric and Snowflake. We are working closely with our clients and partners to accelerate and expand our regulatory (in particular CSRD), ESG and climate data solutions.

For our future work on our sustainability-related indices, our ambition is to be able to offer index investment climate transition solutions in all asset classes, supporting our clients in their objectives to decarbonise their portfolio, while keeping ahead of evolving data and investment framework developments.

In relation to our future capital raising activities, the London Stock Exchange will continue to enhance its product offering to facilitate sustainable decision-making and drive sustainable capital raising across asset classes. Looking ahead for Corporate Services, our focus will be on continuing to provide issuers with tools and services to promote and support sustainability-related disclosures.

Note on Listing Rules

The Financial Conduct Authority (FCA) is the UK's listing authority and regulatory body and as the UK's independent regulatory authority for the London Stock Exchange's Main Market, the FCA considers applications for listing to the Main Market. In the UK, mandatory Climate-related Financial Disclosures (CFD) are required under the Companies Act 2006 with UK listed Main Market companies in scope. AIM companies with more than 500 employees are also in scope and required to prepare a Non-Financial and Sustainability Information Statement. In addition, mandatory TCFD-aligned disclosures are required for all Main Market companies and for AIM companies with over 500 employees. In addition, commercial companies with a UK listing are required to make disclosures against the TCFD recommendations on a 'comply or explain' basis under the FCA's Listing Rules.

Supporting the development of the sustainable finance ecosystem

LSEG plays an active role in accelerating the development of the sustainable finance ecosystem through our engagement with industry and policymakers. One area of particular focus has been the evolution of sustainability reporting standards and climate transition planning.

Our approach

We know that capital markets can play a key role in addressing the sustainability challenges we face in the world today. Yet the financial sector often does not have access to high-quality information and data to underpin the integration of sustainability into investment decision-making. To address this challenge, we proactively support initiatives to improve and advance sustainability reporting globally.

Policymakers have a critical role to play by requiring companies to report sustainability information in a standardised way that aligns with financial reporting standards. Ensuring global consistency in policy frameworks will also help to reduce reporting burdens for companies operating across multiple jurisdictions.

As a result, over the last few years our engagement has focused on promoting the development of sustainability reporting frameworks, standards and regulations to:

- Ensure international consistency and address reporting burdens
- Align with financial reporting
- Provide forward-looking climate information through publication of transition plans

The formation of the International Sustainability Standards Board (ISSB) in 2021 was a watershed moment in the sustainability disclosure landscape, and we have advocated for the global adoption of the ISSB sustainability standards on an economy-wide basis by 2025.

ISSB assumes responsibility for the TPT's disclosure materials

LSEG was pleased to see the successful conclusion of the UK's Transition Plan Taskforce (TPT) in 2024. This initiative was announced at COP26 in Glasgow and was co-led by the UK Government and industry. Our CEO David Schwimmer was a member of the TPT's Steering Group and LSEG supported the development of its Disclosure Framework at a technical level through the TPT Delivery Group. LSEG also co-chaired the workstream on the development of sector-specific transition plan guidance. The ISSB announced it would be taking responsibility for the TPT materials in June 2024, at a London Climate Action Week event at LSEG's headquarters. We consider this internationalisation of the TPT materials an important step towards achieving implementation of consistent transition plans globally.

Our progress and actions in 2024

Active engagement with industry initiatives, forums and regulators

In 2024, LSEG convened an industry call to action on ISSB adoption in partnership with the UN Principles for Responsible Investment, the United Nations Sustainable Stock Exchanges initiative and the World Business Council on Sustainable Development. In this statement, 120 organisations, including investors, corporates, trade associations and stock exchanges, joined LSEG in calling for commitment from relevant authorities across jurisdictions to commit to adopt the ISSB standards on an economy-wide basis by 2025. This initiative demonstrated the cross-sectoral support for ISSB adoption, building on LSEG's ongoing advocacy campaign for globally consistent climate disclosure rules. The full statement is available [here](#).

Throughout 2024, we worked with industry groups to help determine appropriate frameworks to consider climate goals in relation to our products and services. This helped inform the development of our goals in relation to operating a stock exchange as well as our provision of data and analytics and indexes. These goals were published in July 2024 and are available [here](#). Progress against these goals is covered in a separate index available [online](#).

LSEG is on the Board of the Future of Sustainable Data Alliance (FoSDA), which is a forum for the sustainability data and analytics industry to engage with and support the work of policymakers, regulators and standard setters. LSEG was a founding member and between March and June 2024 LSEG also served as the rotating Chair. The FoSDA's mission is to be the voice of the sustainable data and analytics ecosystem, bringing deep expertise, thought leadership and multi-stakeholder engagements. We continue to play an active role across its working groups, aiming to make meaningful contributions to the discussion and resolution of the most critical sustainability data issues confronting both industry and regulators.

Supporting the development of the sustainable finance ecosystem continued

Convening the market

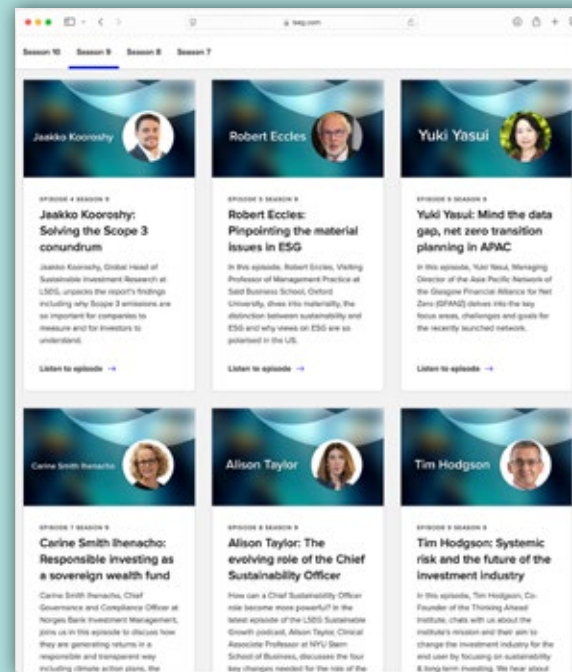
During London Climate Action Week (LCAW) in June 2024 and New York Climate Week (NYCW) in September 2024, LSEG hosted a variety of influential events. These included high profile, globally streamed market convenings as well as smaller client workshops. One of the most significant was our LCAW kick-off events, organised together with our partners the IFRS Foundation, the Transition Plan Taskforce and the Glasgow Financial Alliance for Net Zero (GFA NZ). At the event, which marked one year since the launch of the ISSB standards, the IFRS Foundation announced that it would take ownership of the TPT materials. Linked to the event, there was also a training session for companies on ISSB reporting.

LSEG also hosted the Climate Investment Summit for the institutional investors community during LCAW, and the Sustainable Finance and Investment Summit during NYCW. Both events aimed to generate dialogue across the financial ecosystem on policy frameworks for independent decision-making on investment strategies to integrate and address climate change.

The CSO Network, set up by LSEG, is a dedicated community of FTSE 100 Corporate Sustainability Officers (CSOs) designed to enable peer-to-peer dialogue and shared learning. In 2024, a regular event series was established and some of the themes discussed include: the relationship between the sustainability and finance functions; responsible leadership; and emerging opportunities and challenges for CSOs.

The LSEG Sustainable Growth Podcast

The LSEG Sustainable Growth Podcast, hosted by LSEG's Group Head of Sustainability, serves as an informative and engaging resource for a range of audiences to uncover the issues where sustainability and finance intersect. Each episode speaks to a leading expert on a variety of topics and in 2024 some of these included nature; climate; AI; Just Transition; materiality; and impact investment.



You can listen to the Sustainable Growth Podcast online.

Thought leadership, research and training

Our unique role in the market and our technical expertise enable us to provide thorough, data-driven perspectives on a range of topics. Throughout 2024, we published numerous research papers, articles and reports covering topics such as the green economy; nature and biodiversity; and climate change. Some examples of thought leadership and research are linked below and more can be found on our [website](#).



Scope for improvement: Solving the Scope 3 conundrum

Investing in the green economy 2024: Growing in a fractured landscape
Mapping the Unseen: Unveiling nature and biodiversity data for sovereigns
COP29 Net Zero Atlas

We also see an opportunity to support companies on their sustainability disclosure journey. In October 2024, we hosted our first Sustainability Reporting Summit for public and private companies to learn about best practice sustainability reporting. We brought together a breadth of expertise from corporates, standard setters and financial institutions to provide insights and advice on navigating the sustainability disclosure landscape.

Looking ahead

Our focus moving forward will be to continue our strong engagement with the industry, standard setters, regulators and policymakers around the world to support capacity building and the implementation of best practice, globally consistent sustainability disclosures.

Addressing climate change and biodiversity loss

In this section

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Managing our carbon emissions	→	25
How we're progressing against our climate targets	→	27
Our response to biodiversity loss	→	31



Our response to climate change

We believe that decarbonising the global economy is critical to minimising some of the worst consequences of climate change and reflects our central role in enabling and accelerating the market transformation required to achieve a net zero economy.

Our approach

Climate change is altering the way we live and work and its effects are already being felt across communities, businesses and markets. Climate change and the transition to a net zero economy can create new industries and growth opportunities for businesses, bringing new jobs and revitalising economies.

But there's a downside. Whether directly or indirectly, almost all businesses are also threatened by the effects of climate change. It's vital for LSEG to understand the exposure our people and assets have to a changing climate, so we can mitigate or adapt to relevant risks and seize opportunities.

Understanding our climate risk and opportunity

The climate risks and opportunities that impact LSEG occur in different ways and over different time frames. When identifying and assessing climate-related risks or opportunities, we define 'substantive financial or strategic impact' according to the magnitude of the financial cost or reputational impact on the Group, as well as the likelihood that the risk will occur. The assessment of climate risks and opportunities is embedded within our Enterprise Risk Management Framework (ERMF), discussed on [page 14](#) of this report.

Climate risks broadly fall into two categories: transition risk and physical risk.

Transition risks and opportunities arise from the transition to a low-carbon economy. For example, the introduction of regulation and new disclosure requirements can lead to increased operational and compliance costs. Regulatory changes also impact our customers and this presents an opportunity for LSEG to support them with appropriate market data and infrastructure.

Physical risks arise from changing weather patterns associated with climate change. For example, floods, windstorm and droughts can impact LSEG's international property portfolio, data centres and colleagues, leading to business disruption and additional costs.

More detail of the analysis we conducted in 2023 on transition and physical risks can be found on pages 16 to 19 of our 2023 Sustainability Report. We have summarised the key outcomes across the following paragraphs.

The analysis of transition risk looked at the potential costs of carbon under three recognised climate scenarios from the Network for Greening the Financial System (NGFS). This analysis explored two possible future emissions pathways for LSEG:

- Reduced emissions: We reduce our emissions in line with our planned trajectory to achieve our emission reduction targets
- Business as usual: Our operational emissions grow 3% per year from the 2019 baseline

The initial results of this analysis (located in our 2023 Sustainability Report) confirm that the costs of carbon could be material for LSEG unless we reduce our emissions, reinforcing the need to reduce our emissions in line with our targets. More information on how we're progressing against our operational climate targets can be found on [page 27](#) of this report.

The analysis of physical risks used recognised climate scenarios from the Intergovernmental Panel on Climate Change (IPCC). From this analysis we concluded that, due to the nature of LSEG's business and operations, physical risks from climate change present a lower threat to LSEG, in comparison with the transition risks. The vast majority of our buildings are leased, limiting our exposure to physical risks. The financial impact of physical climate risks like flooding and windstorm are currently considered in the 'limited' range of LSEG's Enterprise Risk Management (ERM) risk severity impact scale, increasing to 'moderate' under the high emissions scenario.



Our 2023 analysis of transition and physical risks is found in our 2023 Sustainability Report

Our response to climate change continued

Our progress and actions in 2024

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

Our original transition risk analysis can be found in our 2023 Sustainability Report (pages 16 and 17). In 2024, in line with the NGFS updates highlighted above, we updated our carbon pricing scenario analysis against two scenarios, stress-testing our resilience and projected financial exposure across short-, medium- and long-term time horizons. The scenarios we have updated our analysis against are:



Net Zero 2050

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

Delayed Transition

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

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

	Scenario: Net Zero 2050				Scenario: Delayed Transition			
	Carbon price	Reduced emissions profile annual cost	BAU profile annual cost	Cum exposure from 2025	Carbon price	Reduced emissions profile annual cost	BAU profile annual cost	Cum exposure from 2025
Time frame	\$/tCO ₂	\$m	\$m	\$m	\$/tCO ₂	\$m	\$m	\$m
Short	70	4.6	7.6	3.0	–	–	–	–
Medium	104	4.8	13.2	33.0	–	–	–	–
Long	183	0.8	31.2	225.1	128	0.5	21.8	109.7

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

Carbon offsets

We recognise that carbon offsets, however credible, do not replace the urgent need to reduce emissions along a trajectory aligned with climate science. While reducing our emissions is the primary focus of our decarbonisation strategy, we also recognise the need to take responsibility for the emissions that we are generating in our day-to-day activities.

Quality certified offset projects are a vital way for us to support nature-based projects and offset our emissions as we work to our near-term science-based targets and long-term net zero ambition. Consistent with previous years, we continue to offset our emissions from Scope 1, Scope 2 and Scope 3 (FERA, business travel and colleague commuting).

To source high-quality carbon offsets, we continue to work with Climate Impact Partners to ensure that all the projects we support, at a minimum, are verified to industry recognised carbon-crediting programmes, such as the Verified Carbon Standard (VCS) and Gold Standard.

Looking ahead

We remain responsive and alert to potential changes in our transition and physical climate risk landscape. Following on from the double materiality process conducted in 2024, we will use the updated list of impacts, risks and opportunities (IROs) to update and refine key climate-related risks which feed into our broader ERMF taxonomy. This will allow us to review our resilience against the updated list of IROs identified, and ensure we have robust prevention and mitigation actions identified to control for this updated risk mapping.

As an example of this evolving landscape, the rapid growth of Generative AI is one such evolving issue. Generative AI places unprecedented demands on data centres, creating the potential for operational challenges for data infrastructure companies like LSEG. As an organisation which is supported by a global network of data centres, we are conscious of how our ambitions and developments in AI could significantly increase our data centre power, emissions and water footprint. From a climate transitional planning perspective, we will continue to be alert to the risk of increased emissions from increased AI usage, and the likely need to increase spending on decarbonisation projects to maintain our net zero ambition.

Managing our carbon emissions

LSEG aims to halve our carbon emissions by 2030 (related to Scope 1, Scope 2 market and selected Scope 3 categories) with an ambition of achieving net zero by 2040. To do this we have established comprehensive governance and reporting mechanisms to maintain accurate oversight over our emissions, enabling us to continuously react, adapt and improve where necessary to achieve our carbon reduction ambitions.

Our approach

Our greenhouse gas emissions arise from the buildings and data centres we occupy and use, business travel, commuting, working from home and through the products and services we buy from our supply chain. Following the acquisition of Refinitiv in January 2021, we created a combined emissions data inventory, integrating data from both businesses, aligning methodologies and creating a 2019 baseline from which our future targets would be set.

Our Climate Transition Plan

As a next step, in 2022 we published our first [Climate Transition Plan](#), with quantifiable emission reduction pathways covering properties, data centres, travel, commuting, working from home and purchased goods and services. This Plan was informed by LSEG's climate risk and opportunity analysis and received almost 99% support from shareholders when they were invited to vote at our AGM in April 2022. The document brought together our operational climate targets and set out how we intend to respond to and contribute to the transition to a low-carbon economy.

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

Our operational targets are science-based, aligned with the goal of the Paris Agreement and approved by the Science Based Targets initiative (SBTi). The operational targets are:

- Target

Reduce absolute Scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year
- Target

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

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

Progress against these targets is discussed on [page 27](#).

Scope of targets

The following emissions scopes are included in our SBTi approved targets: Scope 1 direct emissions e.g. from burning fuels such as natural gas for heating, Scope 2 indirect emissions from purchased electricity, cooling, heat or steam and Scope 3 purchased goods and services, fuel and energy-related activity (FERA), business travel and employee commuting. The following emissions scopes are not included in our SBTi approved targets: employee homeworking; Scope 3 waste generated in operations; Scope 3 water; capital goods; upstream transportation and distribution; downstream transportation and distribution; upstream leased assets; downstream leased assets; processing of sold products; use of sold products; end of life treatment of sold products; franchises; and investments.

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

This report discusses progress against the operational aspects of our Climate Transition Plan. Progress relating to goals associated with our products and services can be found in a separate index available [online](#).

What do we mean by net zero?

We adopt the definition of ‘net zero’ found in the SBTi Corporate Net Zero Standard V1.2 2024 as follows: A state of net zero emissions involves (a) reducing Scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways and (b) neutralising any residual emissions at the net-zero target date – and any GHG emissions released into the atmosphere thereafter.

Our operational climate targets governance

LSEG’s operational climate targets are overseen by the Group Sustainability Committee, a sub-committee of the Executive Committee. Feeding into this sits the Climate Transition Steering Committee (CTSC) which monitors progress against our climate targets and is jointly chaired by the Group Head of Sustainability and the Group Head of Operations and Corporate Services.

The day-to-day management of work programmes to meet LSEG’s climate targets is the responsibility of the Net Zero Programme, which reports into the CTSC. The Net Zero Programme is run by Group Operations with monthly meetings chaired by the Group Head of Operations and Corporate Services. The Net Zero Programme is further split into operational net zero glidepaths aligned to emissions sources: Travel; Supply Chain; Property and Data Centres; and People. Each of these glidepaths has Accountable Executive Leads who work across the business to identify and implement decarbonisation strategies.

This governance structure ensures we have effective reporting and control throughout the organisation for all material emission categories. We have aligned responsibility for emissions with the business area that has control of the data and the ability to define and implement initiatives required to deliver our net zero transition.

Our progress and actions in 2024

During 2024, we conducted a review of our emissions data management governance and procedures. The aim of this was to ensure continuous improvement of greenhouse gas reporting and to ensure emissions are reported in line with the Greenhouse Gas Protocol.

This exercise resulted in the recategorisation of specified emissions as detailed below, and contributed to the reduction in LSEG’s carbon footprint in 2024 (detailed on page 27). In conducting this review, we also benefitted from increased transparency on the emissions under LSEG’s operational control and emissions arising from our value chain, allowing greater insight into how best to reduce emissions.

Emissions category	Summary of change implemented
Scope 1	Fugitive emissions arising from use of refrigerants are incorporated for LSEG’s full property portfolio.
Scope 3 Category 1 Purchased Goods & Services (PG&S)	Relevant spend categories have been removed from purchased goods and services to avoid double counting and improve reporting accuracy.
Scope 3 Category 2 Capital Goods	Any purchased goods and services categories relating to hardware have been moved into Capital Goods.
Scope 3 Category 6 Business Travel	Road-based business travel (taxi, Uber and fuel claims) has been split into actual distance and fuel-based emissions where provided by the supplier. Where these have not been provided, spend-based emissions factors are used. Fuel and energy-related activities (FERA) emissions have been removed from business travel emissions in line with the Greenhouse Gas Protocol and to remove double counting.
Scope 3 Category 7 Employee Commuting	LSEG procures a shuttle service to the office for colleagues in certain countries; the related emissions for this service are reported under Scope 3 Category 7 as LSEG does not have operational control over the shuttle services.
Scope 3 Category 8 Upstream Leased Assets	Proposed recategorisation of emissions from Scope 2 where LSEG leases desk space in serviced offices and/or coworking space and Point of Presence (PoP) data centres where LSEG holds no operational control.
Scope 3 Category 15 Investments	Emissions arising from LSEG’s investments in which it does not have operational control have been calculated and are reported.

Looking ahead

Looking ahead, we will focus on refining the identification and quantification of decarbonisation levers which will help us achieve our emission reduction targets. We expect to focus on the following areas:

- Identification of reduction opportunities based on the latest greenhouse gas emissions
- Consider the marginal abatement cost of identified decarbonisation levers based on cost, financial savings/return on investment and emission reduction potential, to focus spend on the highest returning carbon abatement projects
- Review our strategic suppliers to assess their climate maturity and integrate them into a Scope 3 roadmap

We intend to review implementation options and integrate this into existing business strategy and processes (such as budget planning and asset maintenance) and financial planning, which will underpin our decarbonisation investment plan.

Following the recategorisation activity conducted in 2024, we will review our position with regard to our baseline greenhouse gas emissions.

What are Scope 1, 2 and 3 emissions?

Scope 1 are direct emissions from sources that a company owns or controls directly. Scope 2 are emissions a company causes indirectly that come from where the energy it purchases and uses is produced. Scope 3 are all emissions not covered in Scope 1 or 2 created by a company’s value chain.

How we're progressing against our climate targets

We have made good progress against our targets in 2024, working across our net zero programme glidepaths to enhance our data and reduce our emissions. This has resulted in significant emissions reductions and set the foundation for further decarbonisation initiatives in 2025 and beyond.

Our approach

We have a net zero programme in place to monitor, manage and reduce our emissions covered by our climate targets. This programme is organised into the following four glidepaths:

Places: Emissions from property and data centres (Scope 1 and 2 emissions and Scope 3 fuel and energy-related activities)

People: Emissions from colleague commuting (Scope 3, Category 7 emissions)

Travel: Emissions from business travel by air, rail and road (Scope 3, Category 6 emissions)

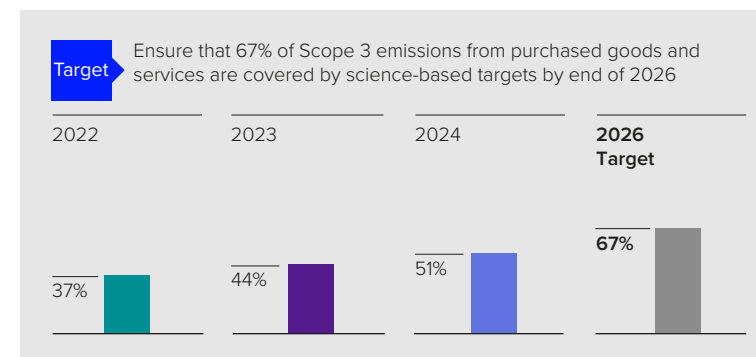
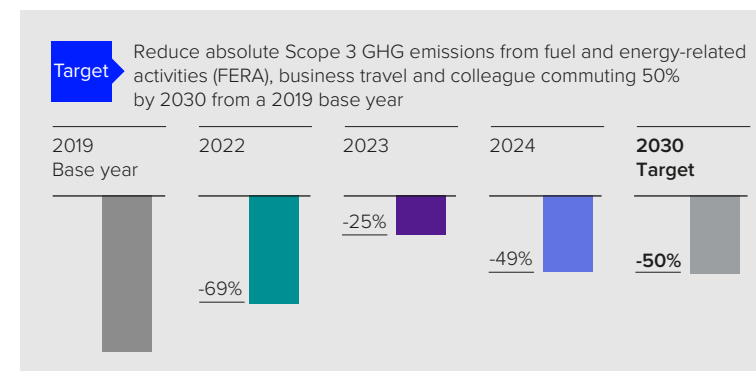
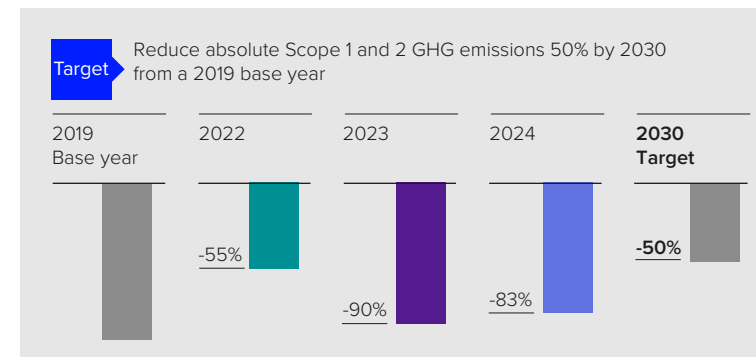
Procurement: Emissions from purchased goods and services as well as capital goods (Scope 3, Category 1 and 2 emissions)

Our progress and actions in 2024

Overall, our Group carbon footprint has decreased by 47% relative to 2023. This is partly due to the 2024 greenhouse gas (GHG) emissions recategorisation exercise (page 26) through which purchased goods and services saw several spend categories excluded to prevent double counting of GHG emissions.

In 2024, our Scope 1 and 2 emissions saw a 72% increase year-on-year compared with 2023. This is driven by an expanded scope of fugitive emissions reporting and an increase in market-based emissions, which are residual emissions after the purchase of energy attribute certificates. With respect to our target on Scope 1 and 2 emissions, we closed the year having achieved an overall reduction of 83% against our 2019 baseline.

For our target on Scope 3 emissions from fuel and energy-related activities (FERA), business travel and colleague commuting, we closed the year having reduced 49% against our 2019 baseline and having reduced 32% in comparison with 2023. This is driven by a reduction in LSEG's business travel emissions and the removal of fuel and energy-related activities (FERA) from business travel emissions data, and also by methodology changes when calculating employee commuting emissions. We closed the year with 51% of our Scope 3 emissions from purchased goods and services covered by science-based targets. This is nearly a 7% increase in comparison with 2023, equating to a further 51 suppliers that have set a science-based target.



How we’re progressing against our climate targets continued

Places glidepath

The Places glidepath is responsible for emissions from our properties and data centres. Relevant emissions include: Scope 1 fuel and fugitive emissions; Scope 2 electricity; and Scope 3 Category 3 fuel & energy-related activities (FERA). In 2024, we saw a 107% increase in these emissions relative to 2023. This is largely due to an expansion of fugitive emissions reporting, an increase in market-based emissions (which are residual emissions after the purchase of energy attribute certificates) and an increase in Scope 3 Category 3 fuel & energy-related activities (FERA). Emissions from FERA activities have increased relative to 2023 because in 2024 we included FERA emissions for electricity purchased via a green tariff, whereas these emissions were not included in 2023. This change was part of the broader review of our emissions data management that took place in 2024 to ensure emissions are reported in line with the Greenhouse Gas Protocol.

LSEG electricity consumption
through renewable tariffs
by the end of 2024

20%

Throughout 2024, we took action to reduce these emissions where possible, for example LSEG has been switching to renewable energy tariffs where these are available when energy contracts require renewal. By the end of 2024, approximately 20% of our electricity consumption was through renewable tariffs.

We have continued to take steps to reduce emissions from our properties and data centres. This included delivering net zero and Greenhouse Gas management training to all Property site teams. Throughout the year our Property team have also optimised the energy efficiency of our offices. Example of the initiatives implemented include: lighting controls, TV timers, uninterruptable power system right-sizing and heating, ventilation and air conditioning (HVAC) equipment upgrades at certain sites. At our London head office, water heating has been electrified and back-up generators now operate on hydrotreated vegetable oil (a biofuel known as HVO) rather than diesel.

In our data centres, we have continued to reduce the density of our server and network hardware population. We also continue our journey of moving Application Workloads to the Cloud, where we can more efficiently control and consume our consumption of capacity. New architecture principles have been embedded into our development pipeline to educate and highlight sustainability considerations, enabling our Applications to be developed to consume less processing capacity.

People glidepath

The People glidepath is responsible for emissions from colleague commuting. This includes emissions resulting from: car travel; bus travel; rail/subway travel; air travel; other modes of transportation (e.g, cycling, walking); and LSEG procured shuttle services (newly added in 2024).

In 2024, we saw a 72% decrease in emissions from colleague commuting relative to 2023. This is largely due to a change in the methodology used to calculate employee commuting emissions and a change to the emission factor applied to employee commuting data.

In 2024, we worked with LSEG’s People Solutions team to build an app in Workday to enable the People glidepath team to request accurate and relevant commute data from colleagues (and their consent for its use). This data will be analysed and used to provide future recommendations for commute emissions reductions.

LSEG provides a shuttle service to the office for colleagues in certain countries. During 2024, nearly 72% of the diesel driven vehicles were phased out and replaced with an eco-friendlier option of Compressed Natural Gas (CNG) vehicles. Electric vehicle trips were also increased from 10,000 in 2023 to 15,000 trips in 2024. Compared with a 2019 baseline, we are on target to reduce the transport carbon emissions associated with commuting by 50% by the end of 2030.

Travel glidepath

The Travel glidepath is responsible for emissions from business travel by air, rail, road and hotel stays (Scope 3 emissions). In 2024, we saw a 25% decrease in emissions from business travel. This is due to a 16% reduction in business travel and hotel stays compared with 2023 and a 9% reduction driven by the removal of fuel and energy-related activities (FERA) from business travel emissions data.

Decrease in emissions from
business travel relative to 2023

25%

In 2024, we developed an improved carbon emission dashboard to track progress against our travel-related climate target. In 2024, expense data covering other ground transport such as Uber taxis and long-stay expenses (for example, long-stay hotel trips or serviced apartments) have also been added to our emissions dashboard to provide an improved overall view of our travel spend and associated emissions.

Throughout 2024, we created sustainability flyers that include recommended eco-friendly hotels and optimal aircraft for specific flying routes to minimise carbon emissions. Building on this, we have created a global awareness campaign, due to go live in 2025, to educate colleagues about LSEG’s business travel emissions and the impact of the choices they make during travel.

How we’re progressing against our climate targets continued

Procurement glidepath

The Procurement glidepath is responsible for managing emissions arising from the goods and services (Scope 3 emissions) which LSEG procures. These account for 79% of our total carbon footprint. To reduce these emissions, we are focused on engaging with our suppliers to support them in setting their own emission reduction targets. Our target is to ensure that at least 67% of our Scope 3 (purchased goods and services) emissions are covered by science-based emission reduction targets by the end of 2026. At the end of 2024, we progressed to 51% of emissions covered by a target through the Science-based Target Initiative (SBTi) or meeting the criteria set out by the SBTi. This is nearly a 7% increase in comparison with 2023, equating to a further 51 suppliers that have set a science-based target.

Decrease in purchased goods and services emissions relative to 2023

55%

In 2024, we continued to refine our data and began to record reported emissions data from our suppliers based on publicly available information. As of 2024, 43% of our emissions within the Procurement glidepath are based on reported data. In the future, we intend to capture more reported data directly from our suppliers from our annual sustainability survey.

During 2024, we brought our emissions calculations in-house and leveraged LSEG’s Sustainability Intelligence solution to calculate our Scope 3 emissions for purchased goods and services. This solution integrates LSEG’s climate data, which has been verified and disclosed by companies, incorporates estimates from reputable sources and supports engagement with suppliers to refine estimates into reported figures. This new process enables LSEG significantly more control and oversight, reducing the risk of errors occurring through external third parties. These changes alone have driven a reduction of more than 30% of purchased goods and services emissions when comparing with the 2023 reported figure. In addition, the emissions reporting changes outlined on page 26, plus less overall spend, have led to a total reduction of 55% in purchased goods and services emissions, relative to 2023 reported figures.

During 2024, we continued our engagement with our key suppliers responsible for the majority of our Scope 3 emissions to encourage and support them to adopt science-based emission reduction targets. In 2024, LSEG introduced new processes to ensure our suppliers have science-based targets at the entity level at which LSEG engages. This change required a full validation exercise of our suppliers that have signed up to SBTi. We have been proactive in engaging these suppliers on an individual basis to understand the coverage of their targets, and the output of this engagement has been reflected in our progress updates.

Looking ahead

In relation to our Places glidepath, we have an ambition to move towards a smart building approach which will provide better insights into energy usage trends and better support the validation of decarbonisation projects. This, coupled with greater input and interrogation of energy and asset data, will support strategic energy management decisions and enhance cultural change to support energy efficiency.

For the People glidepath, we will make the commuting app available to colleagues, which will enable us to collect more accurate commuting data. The Glidepath also intends to improve its reporting through dashboards to enable better decision-making on policies and communications on emission reductions.

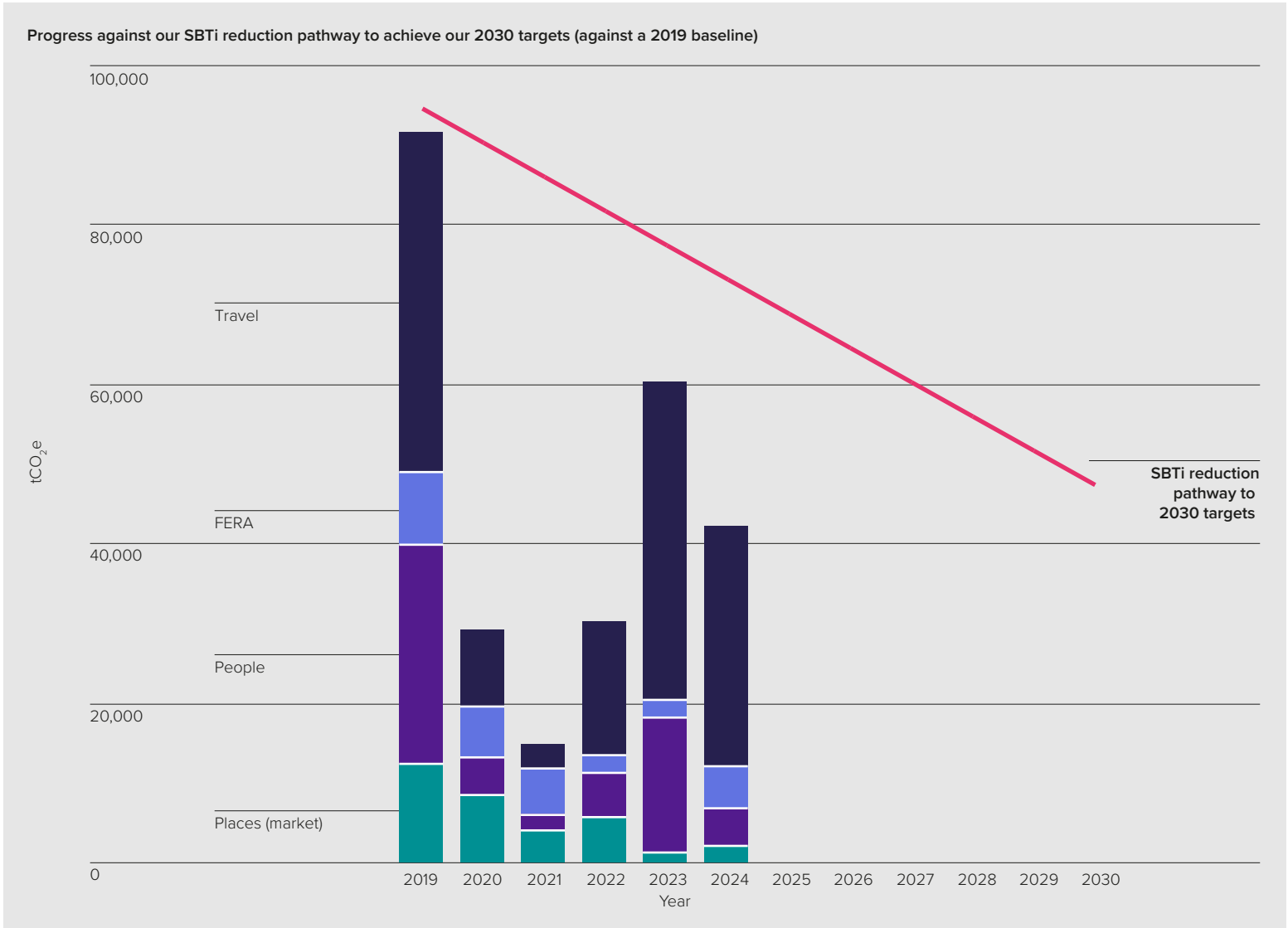
The Travel glidepath plans to extend the business travel emissions dashboard to Group Leaders and Function Leaders to help inform business travel in their divisions. We also intend to roll out an enhanced approval process and an awareness campaign internally so colleagues have a better understanding of the environmental impact of their business travel.

For the Procurement glidepath, we will continue the learning and engagement activities with suppliers to address common challenges and encourage them to adopt science-based targets. We will also focus on embedding more reported emissions data to enable more accurate quantification of our Scope 3 emissions. Achieving our target to ensure 67% of Scope 3 emissions from purchased goods and services are covered by science-based targets by the end of 2026 is within reach. These steps are crucial in helping us achieve our broader environmental goals, ensuring long-term value for our stakeholders and contributing to a more sustainable global economy.





How we’re progressing against our climate targets continued



Our response to biodiversity loss

The global economy depends on nature's resources and ecosystem services. Yet as nature and biodiversity loss accelerates, so do the risks to businesses and providers of financial capital. It's therefore vital we restore and maintain nature's ecosystems so we can strengthen the resilience of businesses and capital portfolios.

Our approach

Nature and biodiversity degradation poses risks to businesses, investors and society and increasingly attracts investors' attention through the arrival of nature-related disclosure frameworks and regulations. LSEG is an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), and we aim to enhance our reporting in line with the framework in the future.

The Taskforce on Nature-related Financial Disclosures (TNFD)

The TNFD is a global initiative which seeks to establish a framework for organisations to assess, manage and report their nature-related impacts, dependencies, risks and opportunities. The TNFD builds on the framework established by the Taskforce on Climate-related Financial Disclosures (TCFD). You can read more about the TNFD [here](#).

Our progress and actions in 2024

In 2024, we engaged an external third party to identify and assess baseline nature-related dependencies, impacts, risks and opportunities. In alignment with the TNFD recommendations, LSEG used the Locate, Evaluate, Assess and Prepare (LEAP) approach to conduct the assessment.

The LEAP approach is an internal due diligence assessment process consisting of four phases: **Locate** your interface with nature; **Evaluate** your dependencies and impacts on nature; **Assess** your nature-related risks and opportunities; and **Prepare** to respond to, and report on, material nature-related issues, aligned with the TNFD's recommended disclosures.

We recognise the importance of a holistic approach to assessing nature-related issues and, therefore, have evaluated both our upstream and downstream value chain as well as key sites within our own operations. The outcome of this assessment provides a baseline understanding of our exposure to nature-related issues and we will integrate the key outcomes into our risk management and strategy going forward.

The "Locate" process was conducted at a country level to identify a number of sites to investigate further. These sites were scored based on their interface with nature, determining priority-sensitive locations and assessing LSEG's direct footprint and materiality. An example of a key metric to assess sites was using the International Union for Conservation Nature (IUCN) Red List, to assess the number of threatened species within a 50km radius of sample sites. LSEG identified six sites as being both nature-sensitive and material. LSEG will continue to monitor the nature-related interface of its sites in these high priority locations.

The "Evaluate" process was undertaken to investigate nature-related impacts and dependencies at a site and group level as well as on a sample of LSEG's value chain. The ENCORE tool was used for value chains and at the LSEG Group level assessment. At a sector level, LSEG has a moderate impact from its operational solid waste generation. Details of our waste generation can be found in the [2024 Databook](#). In response to the findings of our analysis, we will continue to explore waste reduction opportunities across the Group.

Sector-level impacts and dependencies were assessed for key suppliers and customers. Downstream impacts and dependencies on nature were limited. Key supplier-related impacts include water pollutants and soil pollutants, and the majority of suppliers have moderate dependencies on ground water and surface water provision. These dependencies are largely from suppliers in the telecommunications and information technologies sectors. Given that supplier impacts and dependencies were low-medium, there are no immediate actions required; however, the Group will continue to monitor value chain impacts and dependencies.

A sample of critical sites, key suppliers and customers were assessed for their site level sensitivity and footprint, physical and transition risk exposure, and both site and value chain level impacts and dependencies on nature. Results show that residual nature-related risk exposure is limited, given that physical and transition sustainability risks are encompassed in our risk mitigation processes detailed on [page 14](#). Value chain impacts and dependencies are largely found in the upstream value chain, however overall exposure is low to medium. We report relevant metrics regarding our impact on nature, including our waste in metric tonnes, in our [2024 Sustainability Databook](#).

Looking ahead

We acknowledge the need for ongoing efforts to build resilience to nature loss and include nature-related issues in business strategy. We are committed to enhancing disclosure across the TNFD recommendations, along with integrating industry advancements and best practices. In the coming years, we will enhance our nature-related exposure assessment across a wider range of sites, and use this to not only enhance nature-related metrics and reporting, but to also monitor value chain impacts and dependencies, integrate these into our climate approach and further build on the initial analysis.

Inclusion and development

In this section

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Our values and engagement

Our values serve as the standard by which we hold ourselves and each other to account. They ensure that wherever in the world our colleagues work, there is consistency and a common language around how we work together.

Our approach

Our values, co-created with colleagues around the world, outline how we act, what we stand for and who we are when we're performing at our best. These values translate into a culture where we do what we say, collaborate across boundaries, welcome diverse perspectives and embrace change.

To ensure our values are embedded in everything we do, we continue to invite colleagues to share their feedback about their experiences and empower leaders to take action to address this feedback. Enabling effective communication between senior leaders and colleagues is also an essential part of our culture. Leaders at LSEG are expected to lead responsibly to earn trust, collaborate for customer outcomes, drive performance and growth, and inspire innovation and resilience.

Our progress and actions in 2024

Culture and values

In September 2024, we celebrated one year since our new values were launched by reflecting on how they've connected colleagues, by sharing stories across our internal platforms and holding team activities across our offices.

In 2024, our values were incorporated in our performance approach, so colleagues are assessed explicitly against the demonstration of our values in addition to performance against objectives.

In 2024, we continued to embed our new values into our hiring and onboarding processes and strengthened our People Leader expectations. For example, our interview framework now includes our values, in addition to assessment of skills and motivation to do the job at LSEG.

We use insights from our annual engagement survey to understand the progress we are making on embedding our values and building sustainable high performance, growth and belonging across the business. The latest results show that we are making good progress across many divisions and functions and have a continued focus on strengthening leadership capability to manage through change and achieve our ambitions.

LSEG values

Integrity

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

Partnership

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

Excellence

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

Change

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

Listening and engaging with our colleagues

Our LSEG Engage Survey took place in September 2024. The survey is an opportunity for all colleagues to provide feedback and ideas on achievements and improvement points at LSEG. These insights help our senior management prioritise action against key focus areas.

23 questions were asked in total, including questions related to: engagement and job satisfaction; purpose and belonging; support and work-life balance. Two new areas added in 2024 focused on team goals and fair evaluation.

Our values and engagement continued

Almost 21,000 colleagues (81%) shared their feedback via the Engage survey. 20,509 comments were shared in the survey, with key themes being culture, feedback, communication, recognition and our careers. Our overall engagement score remained stable at 74, one point lower than 2023. The engagement score is a combined measure of responses to questions on colleague satisfaction and likelihood to recommend LSEG as a place to work.

This is aligned with the external trend for global companies, but we continue to focus on how we partner together to make LSEG a great place to work. The survey revealed that most colleagues feel supported by their People Leader and can successfully balance work and personal life. While engagement has improved across some areas, other areas were identified for improvement, including customer focus, valuing perspectives at all levels and communication from senior leaders.

Colleague engagement with senior leadership

Helping our senior leaders and colleagues stay connected is important to maintaining our inclusive culture. In 2024, we used various mechanisms to enable this:

- Roundtables between colleagues and Board members, creating the opportunity for two-way dialogue about life at LSEG, covering topics such as learning, technology and culture
- Live 'Global Town Halls' for all LSEG colleagues to meet our CEO and Executive Committee members, hear from them on the Group strategy and ask questions
- Division and function Town Hall events, led by their Executive Committee member, to share updates on key topics and answer questions
- ExCo Exchanges: informal conversations with Executive Committee members offering a unique chance for candid, two-way conversation and Q&A with senior leaders

Taking a holistic approach to wellbeing

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



More information on our wellbeing approach can be found online.



Looking ahead

We will continue to leverage regular surveys like LSEG Engage to ensure all colleagues have the opportunity to share feedback. We will also use shorter pulse surveys at different points in the year to gather insights on specific topics, such as sustainability, risk culture and communications.

Supporting and developing our colleagues

LSEG's colleagues are central to our ability to accelerate a sustainable future and achieve our purpose. We aim to attract and retain the very best people by tailoring the opportunities we offer and partnering with colleagues to build long-term careers.

Our approach

At LSEG we understand that giving our colleagues the opportunities to broaden their skills and experience, grow their careers and perform at their best is crucial to our success. That's why we have robust principles and processes around career development and invest in high-quality learning tools and resources to deepen colleague skills and expertise.

Our People Strategy aligns with our strategic business priorities and is overseen by the LSEG Board. The Chief People Officer is a member of the Executive Committee and is accountable for all aspects of our People Strategy, including talent attraction, reward, compensation and benefits, training, development, equity, diversity and inclusion, wellbeing, employment regulation and worker rights including collective bargaining.

LSEG's approach to these areas is codified through a comprehensive suite of policies. We also have principles and resources relating to internal mobility, learning and tuition reimbursement to support and encourage colleagues to own and drive their careers at LSEG.

Our progress and actions in 2024

Career development at LSEG

It is imperative LSEG has the necessary skills and capabilities to execute the Group's business strategy. To ensure we have the skills for the future and help colleagues define and achieve their career ambitions, we use Career Navigator, a personalised platform that enables colleagues to identify gaps in skills and competencies, identify potential career paths and search for internal roles.

To date, 56% of colleagues have used Career Navigator. In 2024, we piloted an approach to promotion that included People Leaders using skills insights from Career Navigator to assess the competency of an individual against the specific skills required for the role. This pilot successfully informed round one of the 2024 promotion cycle. Initial responses from the People Leaders and individuals who participated indicated that using the skills dashboard in Career Navigator as part of the promotion process and during conversations between people leaders and their team members made it easier, more transparent and fair.

The percentage of vacancies filled internally at LSEG also continues to improve. At the end of 2024, 42% of total hires were filled internally (in comparison with 36% in 2023). We are exploring tools and insights from Career Navigator to support the creation of talent pipelines and enable internal capability building, two activities which are key to improving internal mobility.

Throughout 2024, we continued to ensure colleagues have Quarterly Connect conversations with their People Leader. These review progress against their personal objectives which are aligned to Group and Divisional Strategic Objectives, outline focus areas for the coming period and look at personal development. 360-degree feedback is also encouraged on an ongoing basis.

We tend to think career growth is only vertical. I believe it is more about considering what is most important to you at each moment of your life and finding that balance. I've developed in my career by changing roles, teams, working in different areas of the business, being curious, being involved in mentorship opportunities through Career Navigator, sitting on the leadership team of our Innovation Network, and the list goes on.

Senior Manager, Sales Performance & Enablement
LSEG Group plc

Supporting and developing our colleagues continued

We work to avoid redundancies wherever possible, but where organisational changes require it, workforce restructuring is conducted in a responsible manner in line with all applicable local laws and practices. Impacted colleagues and their leaders can access a range of information, support and guidance to help them navigate the process and identify new employment opportunities.

Paying a London Living Wage

LSEG is a Living Wage Foundation-accredited employer in the UK and all UK colleagues are paid on or above the living wage accreditation requirement. This extends to our value chain and our contracts with suppliers that have staff working on LSEG premises in the UK that meet the accreditation conditions, include a clause mandating the payment of the Living Wage Foundation's Living Wage.

Colleague learning opportunities

At LSEG there are a wide range of opportunities to develop skills and knowledge. This includes mandatory training for all colleagues on topics including: our Code of Conduct; risk management; financial sanctions and export controls; privacy and data protection; financial crime and tax evasion; information security; UK market abuse; and operational resilience.

During 2024, we launched our skills-based mentoring programme, which focuses on supporting an individual to develop or enhance a specific skill. So far we have 116 mentors and 125 mentees, with 121 active mentoring relationships recorded in Career Navigator.



We continue to develop current and future leaders with leadership development programmes. In 2024, this included workshops focused on how leaders drive sustainable high performance, attended by 43% of our People Leaders; and focused masterclasses for more than 300 of our most senior leaders on building a high-performance culture.

Sustainability knowledge-building

It's important that all colleagues, not just those responsible for overseeing and delivering LSEG's sustainability strategy, have appropriate learning resources and tools to develop and deepen their sustainability knowledge. We offer two resources: Sustainability Campus and Sustainability Unlocked.

Sustainability Campus is available to all colleagues on the Group intranet and serves as a central information hub to help colleagues build their sustainability knowledge at their own pace. The Campus houses a range of materials, including videos, interviews, podcasts and reading materials. We also regularly add 'Sustainability Uncovered' sessions to the Campus. These are recorded, virtual, internal sessions to educate colleagues on topics of interest. In 2024, five Sustainability Uncovered sessions were delivered and topics included: LSEG Foundation; LSEG's own sustainability progress; why sustainability matters for personal and business performance; and the Green Economy.

We also have a dedicated learning portal provided by Sustainability Unlocked, available to 2,000 colleagues who need to develop a deeper level of knowledge than is available through the Sustainability Campus. Use of the learning materials for those with access to Sustainability Unlocked has been high, with over 370 CPD points and 360 viewing hours in 2024 alone. We continue to encourage use of the tool by emphasising the foundational knowledge of sustainability that is required across so many LSEG roles.

Looking ahead

We will continue to review and refine LSEG's approach to career development to ensure it remains responsive to the business' current and future talent requirements. We also have Career Navigator campaigns planned for 2025 focused on mentoring and promotion conversations.

We plan to launch a Learning Experience Platform, creating a single entry point for learning, maximising the value of our existing learning resources by making it easier for colleagues to discover personalised content.

In 2025, we will embed Sustainability Unlocked into our Group Learning experience, to ensure colleagues know it's available to them.

Freedom of Association

LSEG colleagues have the right to establish or join independent trade unions, representative groups or collective bargaining agreements and this right forms part of the employment contract. LSEG supports the effective exercise of trade union rights for all colleagues. Colleagues can communicate any concerns regarding collective bargaining to their people leader, relevant colleague forum or via the LSEG Speak Up hotline.

LSEG management works closely with colleague representative bodies, maintaining open dialogue and positive relations via in-person and virtual meetings alongside consultations on statutory and voluntary issues at a local and national level. We operate a European Works Council. Its aim is to promote social dialogue between the senior management of LSEG and our colleagues. Made up of 21 colleague representatives, it provides a voice for colleagues based in Europe. At an individual country level, we have collective body relationships ranging from union recognition through to colleague welfare committees, which help to ensure our colleagues have a collective voice.

Day-to-day management of collective bargaining is the responsibility of the Group Head of People – Strategy, M&A and Employee Relations, who reports to the Chief People Officer. We disclose the proportion of our workforce covered by such agreements in the Sustainability Databook.

An inclusive workplace

We aim to create a culture of belonging, a merit-based workplace that is representative of all sections of society and our customers, that is inclusive for all, where diverse perspectives are valued and leveraged throughout the Group.

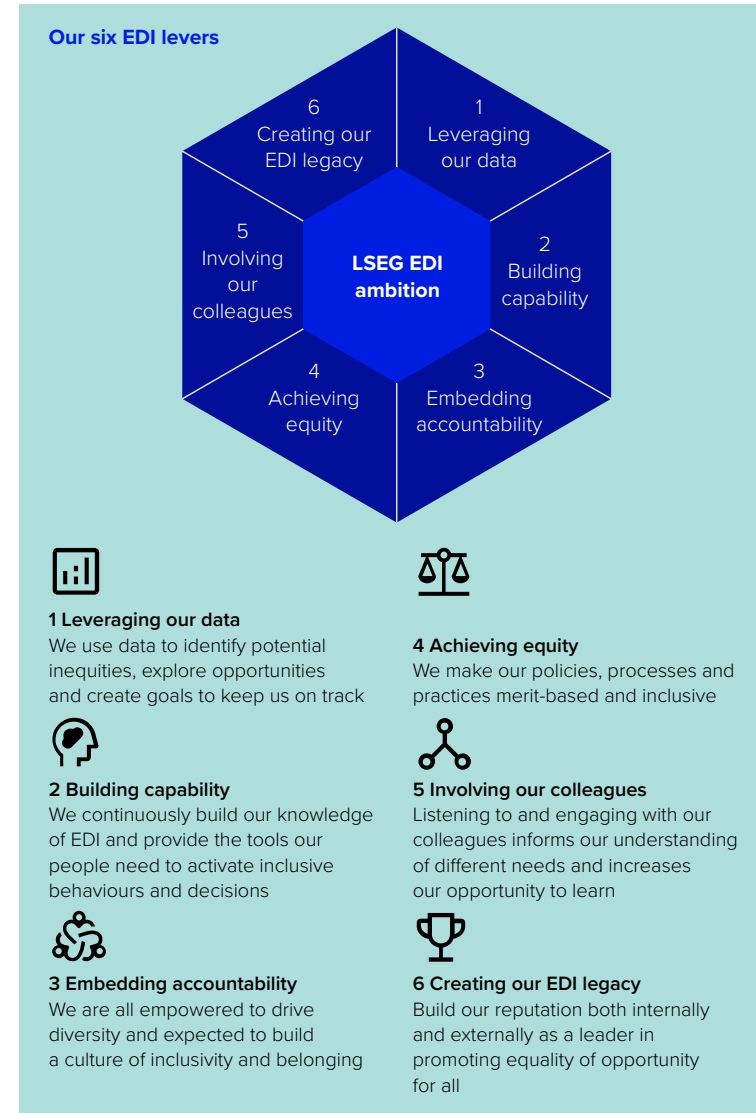
Our approach

Our Equity, Diversity and Inclusion (EDI) strategy and goals were set in alignment with our business ambitions and strategic objectives.

Our EDI strategic ambition can be distilled into four key aspects:

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

We also recognise six levers that we must pursue to achieve our EDI ambition.



Our EDI governance structure includes three key elements:

1. A centrally driven strategy with global and key country EDI Action Plans and KPIs. This is overseen by the Global EDI Steering Group, which is made up of Executive Committee members and key senior leaders.
2. Local activation of business division EDI Action Plans by division leadership teams.
3. Inclusion networks amplifying the 'colleague voice' at a local level.

We have two quantifiable goals associated with our EDI strategic ambition. The following page discusses our progress against these goals in 2024.

Committed to non-discrimination

We encourage equity, diversity and inclusion among our workforce and are committed to eliminating discrimination in our workplaces. We operate a zero-tolerance policy against any form of racism, discrimination, prejudice, or harassment and our approach to this is set out in our EDI policy available [here](#). We comply with applicable laws, rules and regulations governing non-discrimination wherever we do business.

An inclusive workplace continued

Our actions and progress in 2024

During 2024, we continued to work, through merit-based hiring and promotion, towards our goals of maintaining at least 40% women in senior leadership¹ and of 25% ethnic minority representation in senior leadership¹ by 2027.

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

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

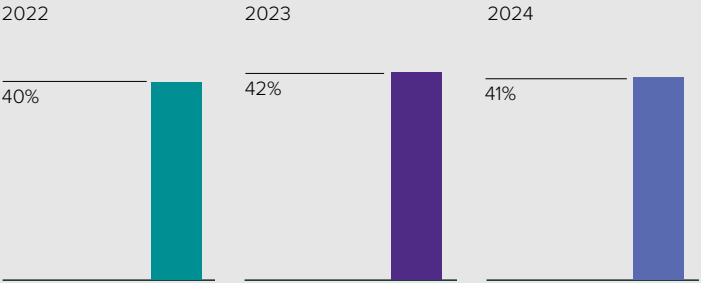
We continue to monitor and review ethnic representation at other levels of the business on a regular basis and will continue to: evolve our talent acquisition strategies to attract diverse communities; ensure People Leaders are focused on merit-based inclusive hiring; and review our talent management approach to ensure equity for all.

In accordance with Financial Conduct Authority's UK Listing Rule 6.6.6R(9) and section 414C(8)(c) of the Companies Act, we report further information on diversity and inclusion in our 2024 Annual Report.

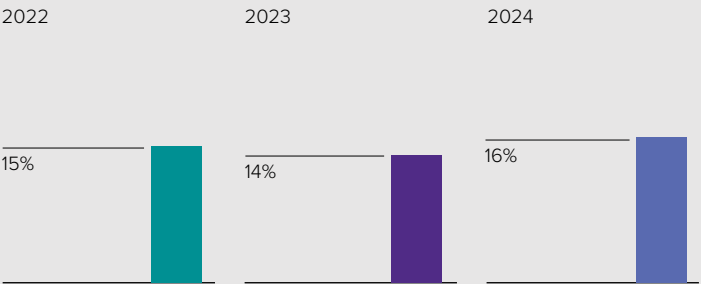
EDI learning

In 2024, we launched a series of e-learning modules to help everyone across LSEG understand why equity, diversity and inclusion matter and why they form a key part of our values. Topics covered in the learning modules include: understanding our biases; the impact of microaggressions; how to challenge inappropriate behaviour; and taking an anti-racist approach. By the end of 2024, 68% of colleagues had completed the first five modules.

Women in senior leadership roles



Ethnic minority representation in senior leadership roles



Updating our global Parental Leave offering to remain truly inclusive

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

Looking ahead

Over the next 12 months and beyond, our EDI action plan will focus on the six levers we've identified to pursue our EDI strategic ambition: leveraging our data; building capability; embedding accountability; achieving equity; involving our colleagues; and creating our EDI legacy.

¹ Executive Committee and Group Leaders.

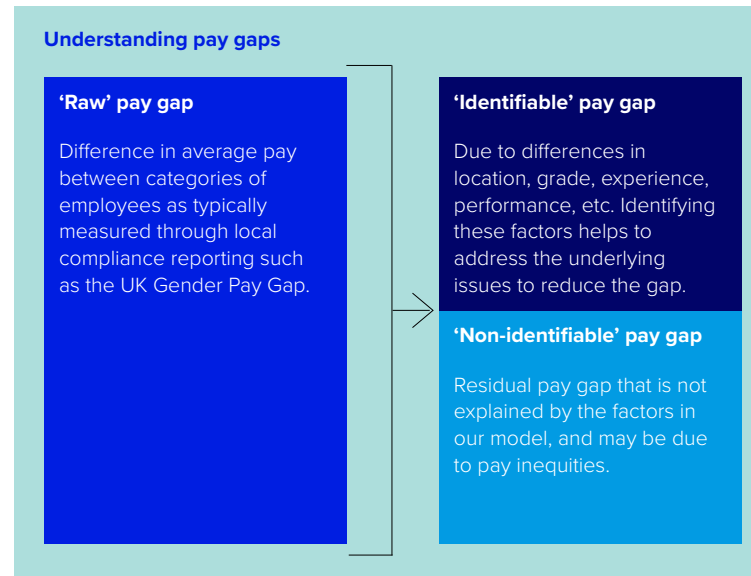
Our approach to pay equity

As part of our ambition to be one of the world's great companies, LSEG is determined to build a merit-based and inclusive environment for all, including ensuring the pay colleagues receive is free from bias.

Our approach

We are committed to pay equity for the 26,000 colleagues directly employed by LSEG globally, ensuring that no discrepancies in pay result from differences in personal characteristics, such as gender, ethnicity, disability, sexual orientation, age or nationality. We demonstrate that commitment through our third year of reporting on global pay equity.

We have decided to report on pay equity because the high-performance culture we are building includes ensuring pay is free from bias. The pay equity review helps us to protect our pay principles, ensuring that pay is linked to an individual's performance and skills.



We are focused on reducing all pay gaps, with the goal to bring the Non-identifiable gaps to below 1%, and keeping them there. For gender, we still have work to do, however our ethnicity pay gap in the UK and US is already below 0.5% and does not represent systemic differences in pay between ethnic minority groups and white colleagues overall.

We also remain committed to addressing Raw pay gaps. Focusing on balanced representation at senior levels in all locations will help us address this.

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

Our progress and actions in 2024

About our pay equity review

The scope of the 2024 review was the same as for prior years. It included gender-related pay data in all the 64 countries where we have colleagues, as well as ethnicity-related pay data where we are able to collect sufficient amounts of information, which is the UK and US. We use the recommended government census categories when collecting ethnicity data and ethnic minority groups are defined as all ethnicities other than white.

To be able to credibly report on our results, these are audited externally on an annual basis by a specialist third party.

Our performance

Overall, we demonstrated good progress across our key metrics. In particular, LSEG's gender pay equity gap is more favourable in contrast with the wider Financial Services sector, which often stands out as having the largest pay disparity between men and women.

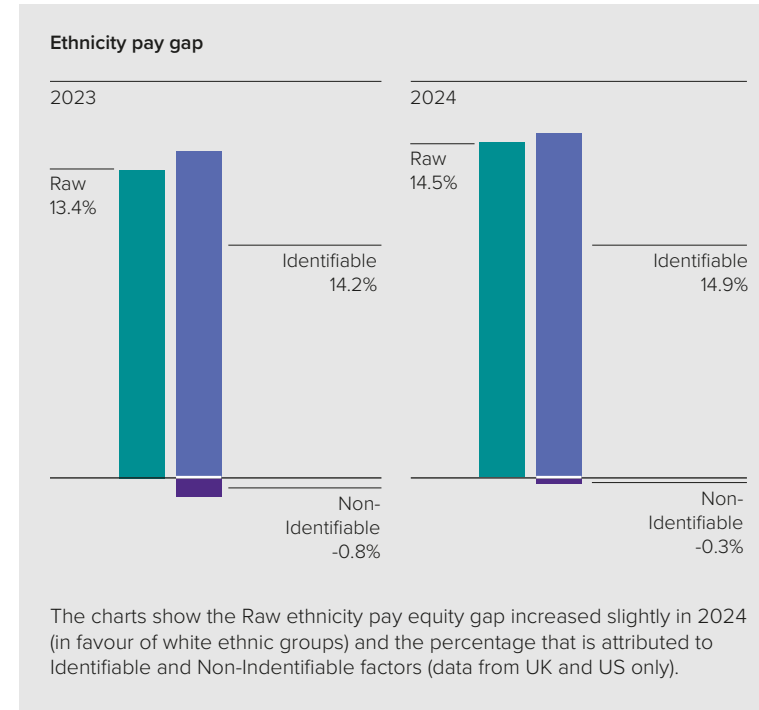
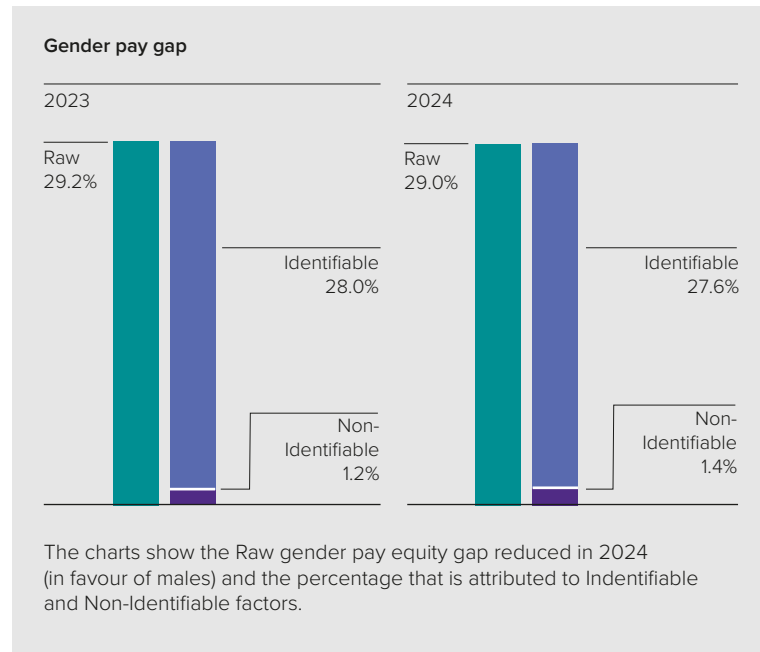
In 2024, the Raw gender pay equity gap reduced to 29% (in favour of males). 27.6% of this is due to Identifiable factors, which is also a reduction from last year. (Key drivers of Identifiable pay gaps are described on the next page.) 1.4% of the Raw pay gap is due to Non-identifiable factors, which is a slight increase from 2023. When analysing this Non-identifiable gap, we noted this is more significant in the context of individuals who are new in role. To reduce this Non-identifiable gender pay equity gap below 1%, we intend to focus on improving consistency of pay changes across internal and external appointments, outside the annual compensation review cycle.

Our approach to pay equity continued

While we will continue to work on reducing the Non-identifiable gender pay equity gap, it is a relatively small gap, which indicates our systems and processes are effective in ensuring there is no systemic reward differentiation on the basis of personal characteristics alone.

The Raw ethnicity pay equity gap increased slightly in 2024 (in favour of white ethnic groups). This was largely due to Identifiable factors which indicates that our pay principles are being applied consistently.

When analysing 2024's data, we noticed ethnicity pay equity gaps appear more in relation to external hires. To address this we remain focused on ensuring our recruitment processes and principles are robust. This includes ensuring all offers are created in a way that is free from bias and reflective of an individual's skills and experiences as needed for the role.



Key drivers of LSEG's Identifiable pay gaps

As part of our detailed analysis of pay at LSEG, we also confirm and disclose the main drivers of LSEG's Identifiable pay gaps. These are listed in descending order of impact:

- Role and location – career stage is a major factor impacting pay and by far the strongest of all drivers. The grade-related pay increment is higher in senior grades when compared with junior grades. Improving the balance of various groups' representation at senior levels will be key to reducing the raw gaps. Balancing the distribution of senior roles across locations with various cost of living levels is another area of focus for LSEG in our journey towards reduction of all gaps

- Experience – prior experience (proxied by age) and organisational specific experience (proxied by tenure) are positively recognised in the majority of the business divisions by rewarding more job-specific tenure and external experience
- Business sector – business area impacts pay in a moderate way, which is driven by the external talent market. For example, colleagues in technology usually have higher pay than colleagues in other areas of the business
- Performance – our data shows elements of a 'pay for performance' reward approach. Low performance seems to consistently reduce pay outcomes while better performance is rewarded
- Hiring and promotion – colleagues recently hired are in general paid comparably to their peers. Being recently promoted usually transfers into a lower position within the (higher) career level's salary band

Looking ahead

With the EU Pay Transparency Directive coming into force in 2026, we are seeing increased interest in pay equity from colleagues and shareholders. Looking ahead we will continue to work on our global approach to pay equity, providing consistent oversight through our pay policy and processes and meeting upcoming regulatory requirements. Some specific examples of how we'll do this are:

- Increase colleague understanding of how our pay policies are defined globally, in preparation for increased pay transparency, and educate colleagues on equity through our EDI Fundamentals learning modules
- Drive increased data disclosure (across a variety of personal characteristics) to enable improved insights which can be used to build our long-term remediation strategies

Universal Fair Pay Check certification

LSEG carries out an analysis of the pay structures for all its direct employees and this analysis is checked and certified by [UNIVERSAL FAIR PAY CHECK®](#). The analysis calculates the raw gender pay gap and the unidentified gender pay gap as a minimal standard.





Investing in our communities

In this section

Impacting lives through
the LSEG Foundation

→ 42



Impacting lives through the LSEG Foundation

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

Our approach

The LSEG Foundation is a key part of LSEG's ambition to create inclusive and sustainable communities, as part of our sustainability strategy. Working with charity and NGO partners, we deliver a range of programmes across the globe, enabling economic empowerment through education, employment and enterprise.

The LSEG Foundation has a goal to positively support and impact 1 million lives by 2030. Progress against this goal is discussed on the following page.

Goal

Positively support and impact 1 million lives by 2030, through the LSEG Foundation

The Foundation receives its funding through LSEG plc donations, LSE fines and corporate and colleague fundraising. It delivers its mission through funding a portfolio of charitable partners grouped into three main pillars:

- Strategic partners: multi-year, high-impact partnerships delivering economic empowerment programmes across the world
- Regional partners: annual programme and volunteering grants to a range of regional and locally selected charities, tackling economic empowerment issues that matter most in the communities where we operate
- Sustainable economy partners: non-commercial initiatives which unlock finance to drive a transition to a net zero economy

The LSEG Foundation also partners with disaster relief and specialist charities during times of crisis, to help communities respond, adapt and recover.

LSEG Foundation governance

The LSEG Foundation is an independent entity regulated by the Charity Commission for England and Wales. It is governed by a Board comprising six internal and two independent trustees. The Board meets quarterly and is chaired by LSEG's Chief People Officer. The independent trustees are Tom Jones, COO of Women's World Banking and Abha Thorat-Shah, Executive Director, Social Finance, of the British Asian Trust.

Day-to-day management of the charity is the responsibility of the Head of the LSEG Foundation, who is supported by a dedicated team and three regional charity committees for the Americas, EMEA and Asia Pacific. Community Action Teams bring colleagues together at site level for fundraising and volunteering activities.

Charity selection and grant process

The LSEG Foundation's grant-making activity is undertaken through a three-step process of application, assessment and award.

Proposals for new strategic partnerships are developed by the LSEG Foundation management team and prospective partners are invited to apply and present to the Board of trustees. The proposal is then assessed and determined by the Board.

Prospective regional charity partners apply for grants during the annual application window, after which the application is assessed using a scorecard approach, on factors such as its alignment with the LSEG Foundation's objectives, clarity on programme delivery and impact measurement, and level of engagement across LSEG communities.

Each funding pillar has further defined processes which reflect the scale and complexity of the varying grant types, with relevant approvals from the Board of Trustees and the management team.

LSEG volunteering

We encourage LSEG colleagues to support the LSEG Foundation's work through matched fundraising and by using their two annual volunteer days to give their time and skills to our charity partners or other causes that matter most to them.

Our long-term volunteering goal is described below and progress against this goal is discussed on the following page.

Goal

50% of our colleagues taking part in volunteering opportunities by 2030

Impacting lives through the LSEG Foundation continued

Our progress and actions in 2024

In 2024, the LSEG Foundation granted £4,091,349 to 134 charity partners in its portfolio, in 35 delivery countries.

Strategic, regional and sustainable economy partners are required to annually track and report on the impact of their work on behalf of the LSEG Foundation. Impact data is collected through dedicated impact reporting questionnaires, charity impact reports and bespoke interviews for larger grants. This data is collected, collated and validated by a third party on behalf of the LSEG Foundation.

Impact reported for activity in 2024 is associated with 2023 funding, due to the lag between application and commencement of grant programmes, which start approximately a year later.

Funding in 2024 has generated significantly more community impact than the previous year, particularly due to strategic partner programmes moving from initial launch and capacity-building stages to full implementation.

LSEG Foundation strategic and regional partner funding awarded in 2023 has directly supported 263,695 people in 2024 through strategic and regional partners, including:

- 40,087 teachers and coaches trained
- 1,836 people helped into employment
- 744 enterprises set up and supported (534 by women)
- 111,099 people supported with financial literacy and/or numeracy training
- 118,543 people supported with vocational training
- 96,288 people supported with education

Goal

Positively support and impact 1 million lives by 2030, through the LSEG Foundation

Since December 2021, the LSEG Foundation has now directly supported and impacted 324,679 people, making significant progress towards its 2030 goal of 1 million people.

LSEG Foundation impact



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



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

Goal

50% of our colleagues taking part in volunteering opportunities by 2030

Volunteering numbers also increased in 2024, with 6,899 LSEG colleagues volunteering their time, representing 26% of the workforce. Collectively, this totalled 67,563 volunteer hours across LSEG in 2024.

LSEG Foundation charity partners continued to be the main beneficiaries of this volunteering activity, with 44% of regional charity partners having LSEG colleagues volunteer on their behalf during the year. From 2025, the beneficiary impact of this volunteering activity will also be tracked and published as part of the LSEG Foundation's annual metrics.

Looking ahead

With the initial 2022-2024 three-year funding cycle for existing strategic and sustainable economy partners finishing in 2024, new partners will be selected in these funding pillars in 2025 for the next three-year tranche.

Further positive momentum is expected in terms of community impact and outcomes across 2025, as the LSEG Foundation charity partner portfolio continues to strengthen and evolve.

Operating our business responsibly

In this section

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Embedding responsible business conduct

At LSEG, responsible behaviour is an integral part of the way we do business. This is critical to building trusted stakeholder relationships and we expect the same responsible business conduct from our partners.

Our approach


Everything we do at LSEG starts with our purpose. It's what we're all about and what we're trusted to deliver: driving financial stability, empowering economies and enabling customers to create sustainable growth. We want to deliver that purpose in the right way, with the highest integrity. To do this we've set out multiple codes, policies and mechanisms to guide and inform the standard of behaviour we expect of colleagues and those that work with us.

Code of Conduct

LSEG's reputation is a vital asset and all of our colleagues have a role to play in protecting that asset. Our Code of Conduct sets the standard for colleagues, setting out how we partner with customers; how we work with governments and stakeholders; and how we work with and support each other.

The Code of Conduct covers:

- Our values
- How we conduct ourselves with customers, shareholders, employees, business partners and suppliers, regulators, communities and the environment
- Personal conduct (including professional behaviour, bullying, harassment and discrimination, conflicts of interest, insider dealing and markets abuse, gifts and entertainment, alcohol, drugs and substance misuse)
- Fair competition
- Financial crime
- Government, political and religious affairs
- Operating responsibly
- Health, safety and security
- Protecting information and assets
- Financial records
- Media and social media use
- Speak Up

 **The Code is freely available to all colleagues and contractors on the Company intranet in 10 languages and is also available externally online**

Responsibility for the Code of Conduct rests jointly with the Group Chief Compliance Officer and the Group Head of People – Strategy, M&A and Employee Relations. They report to the Group General Counsel and Chief People Officer respectively, both of whom are members of the Executive Committee and report to the Group CEO.

Raising concerns

LSEG's Speak Up Policy and process exists to give colleagues the confidence to raise concerns about adherence to our Code of Conduct, relevant laws and regulations or unethical behaviour, knowing they will be protected from retaliation, and that their concerns will be assessed and thoroughly investigated.

The process for raising concerns

Report

Individual selects their preferred channel for raising a concern, which could be with their manager, their manager's manager or HR, via the confidential, independent and anonymous 24-hour Speak Up hotline (phone and online).

Communication

How to report concerns is set out on a Speak Up page on our internal intranet, which sets out full information about the Policy, how to raise concerns and the various channels available.

Investigate

The Speak Up team will acknowledge receipt of the report within seven days and will ensure that the matter is appropriately investigated or otherwise referred to the appropriate authorities. The Speak Up portal provides a secure, confidential means by which the reporter and investigator can communicate during the investigation. After the investigation has been concluded, the investigator will communicate with the reporter to inform them as appropriate of the conclusion of the matter.

Action

Depending on the investigation's findings, appropriate and proportionate action will be taken.

Complaints

Any issues about the process can be raised with the Speak Up team, Chief Internal Auditor or the Whistleblowing Champion who is the Chair of the Audit Committee.

Board review

All whistleblowing reports are reviewed by the Audit Committee.

Embedding responsible business conduct continued

Our progress and actions in 2024

Adherence to the Code of Conduct is mandatory and forms part of the employment agreement. We require all colleagues to complete mandatory annual training on the Code and attest to understanding and complying with it. This training is refreshed each year and, in 2024, 99.9% of colleagues completed the training. The remaining 0.1% represents colleagues on long-term leave e.g. parental leave.

Colleagues completed the annual Code of Conduct training in 2024

99.9%

In September 2024, we made a number of changes to the Code, which included:

- Inclusion of Leadership Expectations, aligned to the company values, to assist People Leaders in understanding the responsibility of leadership and their roles in it
- Clarity regarding charitable donations in alignment with the Code and the LSEG Foundation's governance and procedures
- Inclusion of our position around alcohol, drugs, substance misuse and smoking
- Greater emphasis on financial crime, with an expanded section, including proliferation financing and more detailed information around fraud
- Greater clarity added around colleague expectations when working with government officials, politicians and regulators

With respect to our Speak Up Policy, in 2024 there were 201 cases raised. Out of those which were closed, 151 or 89% were closed within 90 days, as recommended in our Policy.

Looking ahead

We remain committed to evolving the Code of Conduct as part of our annual review cycle. We also intend to enhance the administrative support for LSEG's Speak Up process and plan to add resources to manage the process.



LSEG's commitment to preventing financial crime, including bribery and corruption

LSEG is committed to supporting government, law enforcement and international bodies to combat the use of the financial services sector to facilitate financial crime.

Our Financial Crime Policy sets out requirements to minimise financial crime, which encompasses, but may not be limited to, money laundering, terrorist financing, international sanctions, bribery and corruption, fraud and false accounting, insider trading, market abuse, theft or misuse of confidential information or other malpractice. Online training on identifying and preventing financial crime is mandated for all colleagues and undertaken annually.

We also maintain a Competition Compliance policy outlining the Group's approach to applicable competition and anti-trust laws. This includes the following conduct, which is strictly prohibited: price fixing; no poaching agreements; bid rigging; dividing up markets or customers; and limiting production or technical input. The Group General Counsel is the executive responsible for the Competition Compliance Policy and the Group Executive Committee is responsible for its oversight.

Our global tax strategy

The payment of tax is an important contribution to the economies and societies in which LSEG operates and we uphold the obligation to pay our fair share of tax legally due in any country at the right time. This supports the stability of local, regional and national economies, as well as the funding of public services where we operate.

LSEG's Tax Strategy sets out the Group's approach to tax compliance and reporting, risk management and planning. The Group does not undertake purely artificial transactions without commercial substance to obtain a tax benefit and will under no circumstance knowingly evade tax. We are committed to ensuring that our transfer pricing is based on arm's length principles and intercompany transactions reflect the economic substance of the business to achieve fair and appropriate allocation of profits in all the jurisdictions we operate.

We ensure the Group complies with all relevant tax laws and regulations, considering policy intent. As part of this, we continuously monitor for changes to global regulations and guidance.

The Group Chief Financial Officer is the executive responsible for the Global Tax Strategy and the Audit Committee is responsible for its oversight. The Global Tax Strategy is reviewed and reissued annually.



Upholding health and safety standards

We recognise the importance of a positive health and safety culture to our business reputation, growth and the delivery of our core values of integrity, partnership, excellence and change.

Our approach

Our Environmental, Health and Safety (EHS) Policy ensures LSEG's commitment to environmental, health and safety compliance is delivered. It covers all business operations and activities and is designed to protect colleagues, customers, visitors and contractors from injury and ill-health.

Our EHS Policy mandates minimum EHS arrangements to ensure regulatory compliance and continual improvement of performance, and it defines EHS responsibilities across the Group. The Policy, which is sponsored and signed by the Chief Operating Officer, applies to all personnel and relates to all LSEG work activities. It is reviewed annually and updated to align with our organisational and strategic values.

LSEG operates a structured EHS Management System to execute EHS compliance requirements, set targets, monitor progress and communicate outcomes. The management system has been developed to align to the ISO 45001 Health and Safety Management Standard and continually evolves and improves to support the business needs. LSEG also operates an Environmental Management System that aligns to ISO 14001 standards, which will be rolled out globally as an integrated system.

Our progress and actions in 2024

In 2024, we set up and launched a new centralised EHS Management System with risk assessment tools more easily available to colleagues. This new system builds on the previous one with the introduction of Global Minimum Standards, which ensure a consistent approach is applied globally. The new EHS Management System has a suite of documents to promote a safe and healthy work environment for our colleagues, visitors, clients and contractors.

Environment, Health and Safety audits

As part of a wider EHS Assurance process, there are a number of levels of inspection and audit in place to support safe people, processes and places.

All premises are subject to periodic workplace inspections to highlight any immediate risks or deficiencies. Over 700 workplace inspections were undertaken in 2024, which provided data to generate site risk profiles, completed for every LSEG property. In 2024, we improved the processes by which our EHS teams react to issues arising, including a focus on preventative measures.

Alongside the risk profile work, our EHS team carries out annual site-based EHS compliance reviews with a focus on local regulatory compliance. In 2024, as a result of these findings, LSEG invested in a new centralised digitised system for property maintenance records.

Training

All new joiners at LSEG are required to complete mandatory EHS training and regular follow-up refresher training. The training covers EHS management, colleague responsibilities, accident and incident reporting, unsafe conditions, fire evacuation and first aid.

In 2024, we identified some opportunities for improvement from feedback received, including additional training modules on how colleagues can risk assess specific hazards.

We also provide an online workstation ergonomic assessment and training module for all colleagues. During 2024, improvements were made to the information included within the online system. We also produced an article, available to all colleagues, which promotes the use of self-service actions to address minor workstation ergonomic issues and clarify the escalation process for more significant issues.

Looking ahead

The focus and drive in 2025 will be the implementation and embedding of the newly launched EHS Management System and enhancing awareness of EHS risk throughout the global business. This will involve active engagement from EHS managers and the development of online and in-person training and awareness briefings to communicate arrangements.

In 2025, we also plan to launch a new Emergency Response training module that has been developed to support building emergency response plans.

Respecting human rights

Securing and accelerating a sustainable future is contingent on equal and free participation in the global economy. It's vital that as a customer, employer and supplier, we play our role in ensuring the global economy is fair and equitable; this includes respect for all human rights.

Our approach

We recognise the requirement to respect all fundamental human rights, as defined by the Universal Declaration of Human Rights. The UN Guiding Principles on Business and Human Rights and the requirements of the International Labour Organisation Declaration on Fundamental Principles and Rights at Work guide our approach to embedding human rights considerations into our business and operations.

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



These documents are all publicly available online

Human rights governance

LSEG's Third Party Risk Management process is designed to identify, assess and manage risks associated with third-party relationships; this includes human rights considerations. We also have media screening in place to identify, track and monitor allegations of human rights violations by key suppliers so we can take swift action if necessary.

We foster an open environment to ensure our colleagues, contractors and third parties feel comfortable raising any human rights related concerns. These can be raised via the 24-hour Speak Up facility, which is managed independently from LSEG.

LSEG's Human Rights Standard sets out our colleagues' responsibilities to respect human rights. This Standard forms part of the Sustainability Policy suite, which is approved and overseen by the Sustainability Committee. The Chief People Officer, reporting to the Group CEO, is accountable for overseeing human rights among LSEG's workforce.

Protection and preservation of human rights is also embedded in LSEG's Code of Conduct, and all colleagues are required to complete mandatory training on the Code.

Our progress and actions in 2024

We took significant steps in 2024 to improve our approach to human rights. This includes onboarding a specialist consultancy to conduct a human rights risk assessment to identify actual and potential human rights impacts relevant to LSEG. The assessment covered: forced labour; human trafficking; child labour; freedom of association; right to collective bargaining; equal remuneration; and discrimination. This assessment involved a review of LSEG's business operations (including our own employees and third-party employees), supply chain and governance procedures. The outputs of the assessment will inform the continued development of processes to prevent negative human rights impacts associated with our business activity.

We recognise that the development of these processes must be continual and iterative because of the challenge in identifying and monitoring human rights issues in such a large and complex supply chain like ours. We intend to conduct a human rights risk assessment every three years or sooner if there is a material change to the business, such as establishing operations in a new jurisdiction or a new business line.

Looking ahead

We continue to draw upon the UN Guiding Principles on Business and Human Rights as we seek to develop and improve our approach to human rights. Some of our key focus areas for the coming months are:

- Working towards a business-wide understanding of our human rights risks
- Developing improvement plans based on the results of the human rights risk assessment
- Enhancing our training and education for colleagues with respect to modern slavery and human rights
- Continuing to work with our investors, customers and partners to ensure we're being transparent in our approach, seeking best practice and responding to challenge





Maintaining high standards in our supply chain

LSEG's suppliers provide a range of physical goods and services to us, from everyday commodities to the provision of critical market facing services, IT hardware, networking and software applications, data and professional consulting.

Our approach

LSEG has high standards and expectations that must be met by any supplier. Trusted supplier relationships are essential in maintaining our unique role at the centre of the world's financial community.

Suppliers are located across many different countries, which have varying sustainability regulations. We therefore apply comprehensive due diligence and screening processes to check suppliers meet our high standards.

We proactively engage with suppliers and aim to have a positive influence on key sustainability topics, including climate change. This stimulates enhanced sustainability programmes and strategies by suppliers while also supporting LSEG's own operational resilience.

Supply chain governance

Our Group Procurement Policy explains the principles that must be followed when procuring goods and services for the Group and managing third-party supplier relationships on an ongoing basis.

All suppliers are required to comply with our Supplier Code of Conduct, which sets the standards and practices we expect our suppliers to uphold, wherever they are in the world. The Code covers bribery and corruption, payment of taxes, labour and human rights, slavery, diversity and inclusion, and environmental management. The template for our supplier contracts contains standard clauses regarding many of these and other sustainability matters, as well as the requirement to adhere to LSEG's Supplier Code of Conduct. If suppliers wish to negotiate on terms, LSEG requires the supplier to evidence that its business code of conduct conforms with LSEG's Supplier Code of Conduct.

Our Third Party Risk Management Policy sets out the Group's minimum requirements for any Group business outsourcing, or considering outsourcing, one or more operational functions to a third party or for using a third-party service provider to provide critical or important services.

Our progress and actions in 2024

Integrating sustainability into our supply chain

In 2024, we expanded the sustainability-related questions included in our Request for Proposal (RFP) template to more accurately capture sustainability management, ambitions and progress of potential suppliers. This has led to a higher level of scrutiny as well as engagement with suppliers to help them meet our sustainability expectations.

Scope 3 emissions from purchased goods and services covered by a science-based target in 2024

51%

We continued to make progress on our engagement target to ensure that 67% of our Scope 3 emissions from purchased goods and services are covered by science-based targets by the end of 2026. We increased from 44% in 2023 to 51% in 2024. You can read more about this on [page 29](#). In 2024, this progress has been driven by our Group Procurement team engaging suppliers on an individual basis to support them on science-based targets. We have also incorporated sustainability topics into LSEG's Quarterly Business Reviews with suppliers to ensure sustainability and progress against science-based targets is an ongoing conversation.

LSEG has dedicated resources and materials available to suppliers to support them in setting science-based targets and managing their emissions.

Looking ahead

LSEG will continue to focus on engaging and supporting suppliers to set science-based targets so we can meet our target of 67% of Scope 3 emissions from purchased goods and services covered by science-based targets by the end of 2026. We will also enhance our due diligence processes further by assessing suppliers with even greater scrutiny, to ensure that our suppliers are very clear on the standards expected of them.

Engaging with governments and regulators

LSEG engages with policymakers on various issues that might impact our business, our customers and the business environment in which we operate.

Our approach

Political donations

LSEG does not express support for any particular political party, political organisation or political candidate. We do not make direct financial donations to political parties. Colleagues may choose to make donations from their own personal funds (including those to a Political Action Committee (PAC) in the United States) provided that all regulatory and legal requirements are met, and that they are not made on behalf of the Group or made with the intention of appearing to be on behalf of the Group.

For instance, LSEG has established a US Political Action Committee (PAC) which is a voluntary pool of eligible colleague personal contributions. LSEG's PAC supports bipartisan candidates for US Congress and does not participate in state, local or presidential races. LSEG's PAC is strictly governed by the rules of the US Federal Election Commission (FEC) and is legally required to file publicly available reports disclosing all receipts and disbursements.

Advocacy

When engaging with governments, regulators, policymakers and political parties, we clearly identify ourselves as representing LSEG and follow applicable lobbying and anti-trust laws, restrictions and regulations. For example, we declare information about our advocacy activities on the European Union Transparency Register and, in the US, in public filings in accordance with the Lobby Disclosure Act.

Trade associations

LSEG participates in many trade associations and industry groups across various jurisdictions. We believe that it is important for LSEG to contribute to discussions relevant to public policy and other issues that impact the financial sector and wider business community. However, LSEG's involvement does not imply that we support every collective position taken by these organisations.

Thought leadership

LSEG recognises that dialogue between businesses and policymakers is key to developing effective policy frameworks. We share our feedback on policy, including sustainability-related policy, via consultations and through thought leadership.

Our progress and actions in 2024

Examples of our thought leadership in relation to sustainability policy conducted in 2024 are available online and include:



Scope for improvement: Solving the Scope 3 conundrum

Code Red: Why an international ESG Code of Conduct and global sustainability reporting standards are needed

Racing for transparency: why industry is calling for global commitment on ISSB adoption by 2025



Looking ahead

LSEG will continue to engage on the policy agenda across the key jurisdictions in which we operate. Our top priority in the sustainability arena remains on the use of consistent and reliable sustainability data to inform sustainable financing and investing decisions, including the implementation of the International Sustainability Standards Board's (ISSB) global baseline reporting standards – IFRS S1 and S2.

Our approach to information security and data privacy

From the huge sums exchanged in our venues each day to the vast quantities of critical market data we support the transfer of, our work to prevent malicious cyber events and protect data is vital to keeping markets running effectively.

Our approach

Our intellectual property, financial information assets and data are vital assets to LSEG. Used properly, they have the potential to open great possibilities, provide business insights and help drive decisions. But used improperly, they can create significant liability for LSEG, our customers and business partners.

To safeguard the integrity and availability of information, including intellectual property, financial information systems and our data, LSEG maintains a comprehensive set of Group internal policies and considers relevant industry and regulatory requirements relating to information security and data privacy and protection.

At LSEG, Information Security and Data Privacy and Protection work together to safeguard sensitive information, and focus on distinct aspects of protection. Information Security secures all types of data from threats, such as unauthorised access or breaches. Whereas Data Privacy and Protection ensures personal information is handled in a way that respects individuals' rights and complies with legal and regulatory requirements. Separate management and oversight of Information Security and Privacy and Protection is in place to allow for specialised expertise, clear accountability and adherence to legal and regulatory requirements.

Information security governance

At LSEG, the terms Information Security and Cyber Security can be used interchangeably.

LSEG's Information Security Policy sets out the overarching enterprise-wide information security guidance through which information security risks are identified and managed. It describes the policy positions and guidance that must be followed when handling information or using LSEG assets and resources. The Information Security Policy and its supporting security standards are aligned to global industry standards, including those defined by the National Institute of Standards and Technology and the Financial Services Sector Coordinating Council (NIST FSSCC). Regulatory requirements are monitored and added to the policy as required.

We also maintain a Cybersecurity Insurance Policy, purchasing relevant cover available in the insurance market, for the needs of the Group.

Information security is the accountability of the Chief Information Officer (CIO) who is a member of the Executive Committee and reports to the CEO. The day-to-day management is the responsibility of the Chief Information Security Officer (CISO) who leads our dedicated Cyber Security function which defines the information security strategy and provides appropriate controls and capabilities to the Group.

Data privacy and protection governance

LSEG's Privacy and Data Protection Policy sets out the Group's policy on data protection and privacy compliance. This applies to all personal data that is collected, maintained and used in any format by any division, business unit or affiliate of LSEG. LSEG takes data protection and privacy seriously and seeks to ensure that personal data which is processed during the course of its business is used fairly, lawfully and in compliance with all applicable data protection and privacy legislation.

The Privacy and Data Protection Policy outlines the principles, governance structure, roles and responsibilities, and underpins the LSEG Privacy Programme which embeds controls and processes to help manage data privacy risk. Privacy-by-Design is an integral part, meaning privacy is built into our systems and processes from the outset.

LSEG's Data Privacy Programme is based on the Centre for Information Policy Leadership (CIPL) Privacy Framework, which aligns with guidance published by regulators and industry guidelines such as the National Institute of Standards and Technology (NIST).

Privacy and Personal Data is the accountability of the Group General Counsel, and the Group Risk Committee is responsible for its oversight. The Global Head of Privacy is the owner of the policy and responsible for ongoing management and implementation of the policy.



Our approach to information security and data privacy continued

Our progress and actions in 2024

As the cyber threat landscape and regulatory requirements evolve, we also keep pace and adapt to this continuous change. Our annual Cyber Strategy Programme with planned investment is designed to improve overall security and align with changes to the threat landscape and regulatory requirements.

In 2024, we continued to optimise our defences and maintained partnerships with key financial services regulators and law enforcement bodies to gather threat intelligence impacting our internal and external environment.

Also in 2024, we took steps to refine the implementation of the Privacy-by-Design principle by strengthening data protection and privacy assessment through the change control management processes and the AI governance framework.

We continue to test the performance and effectiveness of the information security and data privacy controls within LSEG and associated third parties on a regular basis. This is done through a variety of means, including:

- Annual thematic policy compliance maturity assessment
- Executive reporting and senior management committees
- Policy owner and Group Risk oversight and challenge on risk management activities
- Design and operating effectiveness testing of key information security and privacy and data protection controls
- Internal and external thematic assessments/assurance reviews
- Processing attestation, monitoring and root cause analysis
- Periodic assessments of strategic data centres against industry certifications and accreditations such as ISAE 3000 or ISO 27001
- Engagement of independent third parties to perform SOC2 security assessments for selected applications

Training and awareness

All colleagues are required to complete mandatory training and an assessment regarding information security and data privacy each year. In 2024, key topics covered by this training included: awareness on data security; privacy and data protection; proper handling of personal data; and marketing to customers or prospects.

LSEG also provides targeted thematic workshops or training to specific business functions and updates internal learning materials, guidelines and FAQs throughout the year to cater to specific needs, including sales and marketing, as well as third-party risk management.

LSEG performs monthly phishing simulations and provides follow-up training where click rates are deemed higher than they should be. Specialist and focused training is also mandated for staff operating within certain designated high-risk roles.



Our business continuity arrangements

LSEG's Business Continuity Policy is aligned to industry and regulatory best practice, and business continuity plans are established and tested periodically in line with agreed standards and requirements. All LSEG divisions have appropriate business continuity procedures and strategies in place covering critical services or processes to allow for continued operations during disruption events. Colleagues receive awareness related documentation, training or information as appropriate to ensure understanding of their roles and responsibilities as they relate to business continuity procedures.

Looking ahead

LSEG remains committed to investing in information security as outlined in our multi-year Cyber Strategy. Our continuous monitoring of the threat horizon ensures our investments are adapted to the evolving threat landscape.

We expect threats to become more sophisticated in the future, especially with the use of AI, lowering the barrier to entry for malicious threat actors. LSEG is already leveraging new and emerging technologies where appropriate to counter this.

Similarly, LSEG continues to invest in privacy and data protection through our data protection and privacy framework. We expect to further improve across all areas to prepare LSEG in meeting future opportunities and build customer trust. LSEG's privacy controls programme will continue to ensure data privacy requirements are embedded in all business units. LSEG's risk-based privacy framework will continue to adapt to evolving regulatory requirements, helping to address challenges posed by third-party risk, cross-border data flow and technical innovation, while ensuring personal data processing adheres to ethical values.

Responsible AI at LSEG

We acknowledge the growing prominence of artificial intelligence (AI) and we are committed to leveraging this technology for responsible innovation and customer benefit.

Our approach

AI technology is gaining prominence in the financial services industry and we are seeing more regulations on the horizon. LSEG employs the use of AI both in its external-facing products and for supporting operations internally.

External-facing AI aims to enhance customer experience, improve service delivery and quality, and increase customer engagement. Examples of how we use AI externally include: automatically retrieving and analysing large amounts of financial data and performing market monitoring.

Internal-facing AI optimises operations and improves and supports existing company processes, for example text summarisation assistants and chatbot interfaces that enable users to search available internal documents and retrieve information faster.

LSEG's AI definition (EU AI Act)

'AI system' is defined as a machine-based system designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations or decisions that can influence physical or virtual environment.

(This definition aligns with the OECD definition, among other global definitions.)

AI governance

LSEG's AI Steering Committee exists to ensure alignment of our AI strategy with LSEG priorities and coordinate internal and external use case delivery. The Committee is also responsible for agreeing the LSEG AI commercialisation strategy and decides on prioritisation of use cases, when required. The AI Steering Committee is co-chaired by LSEG's Group Head of Data & Analytics and LSEG's Group Chief Information Officer.

Two further AI Working Groups exist to enhance our overall control around AI.

The 1st Line of Defence AI Working Group oversees business AI development, covering both client-facing products and improved internal operational efficiency. The Working Group has senior representation from all business divisions and functions.

The 2nd Line of Defence Responsible AI Working Group focuses on the design of AI controls and oversees the extension of Group policies to address AI risks and alignment with LSEG's Responsible AI Principles. This working group has representation from all relevant control functions and monitors the regulatory landscape and the Group's AI strategy, and liaises with the 1st Line of Defence AI Working Group.



Responsible AI at LSEG continued

LSEG Responsible AI Principles

LSEG’s Responsible AI Principles enable safe and responsible use of AI to accelerate LSEG’s growth and enhance our delivery capabilities. They are aligned with the National Institute of Standards and Technology’s (NIST) AI Risk Management Framework. The principles are:

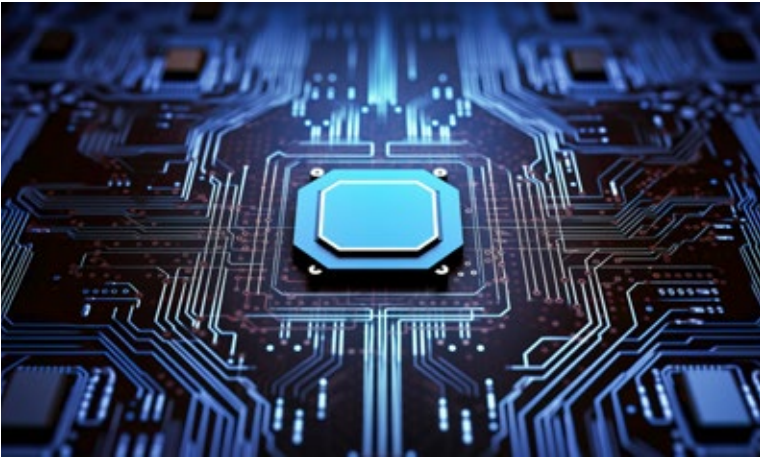
Accurate and Reliable	Accuracy and reliability in AI involve the consistent performance or results of AI systems according to their intended functions and in varying conditions. The aim of this requirement is to ensure that AI systems perform correctly and dependably, delivering expected results to users.
Accountable and Auditable	Accountability and auditability in AI reflect the extent to which information about an AI system and its outputs is available to individuals interacting with such a system. AI systems must have clear governance implemented and flag AI-generated outputs.
Safe	AI systems must be designed and tested to prevent harm to users and the environment, ensuring their operation does not pose undue risks. This principle involves identifying potential risks and actively working on their mitigation.
Secure and Resilient	AI systems must be secured against unauthorised access and attacks, with robust measures to ensure their resilience and maintain the integrity of data and operations. AI systems must have protocols in place to avoid, respond to or protect from attacks. AI systems must not reveal LSEG intellectual property to unauthorised users.
Interpretable and Explainable	Interpretability and explainability in AI involve detailing how the underlying (AI) technology works and how the AI model reached a given output. This principle focuses on offering users information which will help them understand the functionality, purpose and potential limitations of an AI system.
Privacy-Enhanced	AI systems must prioritise the protection of personal data, ensuring that user privacy is upheld through robust data handling and anonymisation techniques. This principle emphasises the protection of personal and sensitive information by AI systems, and compliance with existing privacy regulation and LSEG governance.
Fair with Bias Managed	Developers and users of AI should identify and mitigate biases in AI systems, which can otherwise lead to unfair outcomes. This principle focuses on the need to have fair AI systems that are in line with LSEG’s values and culture.

Our progress and actions in 2024

In 2024, the 2nd Line of Defence AI Working Group drafted a Responsible AI Standard. The Standard maps the requirements needed to implement and oversee responsible AI development. Each requirement is further broken down into specific actions required from LSEG AI developers and AI owners to comply with LSEG’s Responsible AI Principles across the AI lifecycle. The requirements in the Standard are mapped along three dimensions: AI Principles; AI Lifecycle; and AI Controls.

Since 2021, LSEG has worked on and continues to develop our Responsible AI Framework. The Framework contains our approach to managing AI risks and fostering responsible development through:

- Developing and deploying AI in alignment with the seven core Principles that serve as our foundation for ethical and responsible AI use
- Defining control requirements and bridging existing policies, procedures and governance structure for the broadened risks
- Adopting the National Institute of Standards and Technology (NIST) four AI Risk Control Pillars: govern, map, measure and manage to develop and use AI effectively and safely



Looking ahead

In the coming months, LSEG will focus on:

- Integrating the existing Enterprise Risk Management Framework, providing a proactive, adaptable and systematic methodology for AI governance
- Strengthening existing risk controls on AI and ensuring the effectiveness of our Risk assessments and framework
- Ensuring compliance with the EU AI Act and creating reporting layers for ease of access to audit and management

About this report

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How we report

This report contains commentary on London Stock Exchange Group’s (LSEG) sustainability-related activities during the fiscal year 1 January 2024 to 31 December 2024.

We recommend this report is read alongside our separate Sustainability Databook and as a supplement to our Annual Report. Our Annual Report includes our reporting against the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD).

Scope and reporting boundaries

The data presented relates to the whole Group where we have operational control as per the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), UK Government Environmental Reporting Guidelines and TCFD disclosures. Tradeweb data however is excluded from all environmental, social and governance data, sustainability targets and KPIs, including SECR energy and carbon data, as it has not been practical to obtain and integrate Tradeweb data into LSEG reporting.

A programme has been established by the Group Sustainability function with support from the Group Sustainability Committee and Group Finance function, to expand data capture capabilities, particularly around emissions, alongside improving data quality controls and alignment of methodologies. During 2025, we will focus on executing against the programme’s priorities to ensure future TCFD, SECR and GHG protocol disclosure apply to all of LSEG’s reporting inventory.


Assurance and cautionary statement

All of LSEG’s emissions and climate targets are subject to Limited Assurance. No other data is subject to Limited Assurance.


Due to LSEG’s reporting deadline being very early following the end of the financial year, there is a need to estimate a material portion of data in the fourth quarter. This includes purchased goods & services (pg&s), capital goods and property-related activity data, specifically for energy-related emissions, waste and water. Where data is unavailable, estimates are used leveraging standard benchmarks where possible. For pg&s and capital goods the estimates are extracted from the fourth quarter of 2023 as this is considered more accurate than extrapolated 2024 data. Property related data uses 2024 data to produce the estimates. The estimates carry an additional degree of inherent risk and uncertainty. More information on these estimates and where they have been used can be found in the endnotes to the 2024 Sustainability Databook.

Reporting standards and frameworks

As part of our ongoing commitment to provide additional transparency and data for our stakeholders, LSEG is reporting under the Sustainability Accounting Standards Board (SASB) standard. A separate SASB Index, where we summarise our alignment to SASB’s Security & Commodity Exchanges Standard, is available through the link below.

 [Our SASB Index is available online](#)

A range of other Indexes can also be found online, to supplement this report, including:

-  [UN SSE Communication to Stakeholders Index](#)
- [WEF Stakeholder Capitalism Metrics Index](#)
- [UN Sustainable Development Goals Index](#)

We have discussed in this report our support for the International Sustainability Standards Board’s (ISSB) standards and have included information that begins to address aspects of the S1 and S2 standards throughout this report and our 2024 Annual Report. We will continue to improve our disclosures against these standards and publish a content index in the future.

LSEG is also preparing to report in line with the Corporate Sustainability Reporting Directive (CSRD) from the 2025 financial year.

Detailed sustainability governance structure

LSEG has established a robust governance structure which oversees the Group's sustainability approach.

LSEG Board

The Board is composed of the Chair, two Executive Directors, seven independent Non-Executive Directors and one Non-Executive Director. Sustainability is embedded into the Matters Reserved for the Board and typically the Board agenda includes sustainability at least twice a year. The Board is responsible for holding executive management to account for the delivery of its sustainability strategy. During 2024, the Board considered sustainability on four occasions, covering: LSEG's external sustainability reports; the EU Corporate Sustainability Reporting Directive (CSRD); LSEG's Climate Transition Plan; and LSEG's Sustainability Policy.

Board Risk Committee

The Board Risk Committee is responsible for overseeing and advising the Board on the current risk exposures and profile of the Group, including sustainability risks, emerging risks and future risk strategy and risk culture. The Terms of Reference can be found [online](#).

During 2024, sustainability and climate risk were considered through regular risk reports at every Risk Committee meeting.

Board Audit Committee

The Board Audit Committee is responsible for overseeing the Group's corporate reporting, which includes sustainability-related disclosures. In 2024, the Audit Committee received training on climate-related reporting requirements and future regulations. The Terms of Reference can be found [online](#).

During 2024, CSRD reporting was on the Audit Committee agenda once and CSRD and related assurance requirements were considered through regular papers at every meeting.

Board Remuneration Committee

The Board Remuneration Committee is responsible for overseeing LSEG's approach to linking executive compensation to sustainability as a Group Strategic Objective (GSO). The Committee is chaired by an independent Director. The Terms of Reference can be found [online](#).

Board Nomination Committee

The Board Nomination Committee is responsible for ensuring the Board retains an appropriate balance of skills to support the strategic objectives of the Group. The Terms of Reference can be found [online](#).

Executive Committee

The Executive Committee is responsible for setting the Group's sustainability ambition and strategy and monitoring sustainability progress. The Committee is chaired by the Group CEO. The Executive Sponsor for Sustainability is the Group Corporate Affairs and Marketing Officer. Sustainability was covered three times by the Executive Committee in 2024, including updates on CSRD.

Executive Risk Committee

This is a sub-committee of the Executive Committee responsible for the consideration and oversight of risk matters, including those which relate to sustainability. The Committee focuses on risk culture, risk profile oversight, risk policy oversight, risk appetite and risk disclosure and reporting. The Committee is chaired by the Group Chief Risk Officer.

Group Sustainability Committee

This is a sub-committee of the Executive Committee, responsible for providing direction and oversight of the Group's overall sustainability strategy and programmes, including LSEG's Climate Transition Plan. The Committee is responsible for approving the Group's sustainability reporting. The Committee incorporates strategic input from the Executive Committee, to which the Committee reports. It oversees and helps coordinate the work undertaken across the Group to ensure the Group's sustainability objectives are achieved. The Committee is chaired by the Group Chief Risk Officer.

The Committee meets quarterly, or more frequently as required. The Committee reports to the Executive Committee quarterly and to the Board at least annually. In 2024, the Sustainability Committee met six times. Topics covered included: Climate Transition Plan progress; human rights assessment; sustainability reporting strategy; double materiality assessment results; greenwashing; and an update on LSEG's sustainable finance strategy.

Climate Transition Steering Committee

The Climate Transition Steering Committee provides strategic direction and oversight of the Group's climate transition strategy. It monitors progress against LSEG's climate-related policies, objectives and targets and as appropriate recommends updates to the Group's climate strategy. The Committee is co-chaired by the Group Head of Sustainability and the Group Head of Operations and Corporate Functions. The Committee meets monthly and reports into the Group Sustainability Committee.



UN Global Compact

LSEG is a signatory of the UN Global Compact which is a voluntary initiative that mobilises businesses to implement universal sustainability principles.

LSEG is a signatory of the UN Global Compact which is a voluntary initiative that mobilises businesses to implement universal sustainability projects. The Ten Principals of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. The table below shows where further information can be found about LSEG’s approach in relation to each principle.

Principles		Further information
Human rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and make sure that they are not complicit in human rights abuses.	Page 48 of this Sustainability Report 2024
Principle 2		Page 48 of this Sustainability Report 2024
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Page 36 of this Sustainability Report 2024 and page 13 of the Sustainability Databook 2024
Principle 4	the elimination of all forms of forced and compulsory labour;	Modern Slavery Statement 2024
Principle 5	the effective abolition of child labour; and	Modern Slavery Statement 2024
Principle 6	the elimination of discrimination in respect of employment and occupation.	Modern Slavery Statement 2024
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	Page 16 to 31 of this Sustainability Report 2024
Principle 8	undertake initiatives to promote greater environmental responsibility; and	Page 16 to 31 of this Sustainability Report 2024
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	Page 16 to 31 of this Sustainability Report 2024
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its form, including extortion and bribery.	Page 45 to 46 of this Sustainability Report 2024

Feedback

We welcome feedback and questions from readers.
Please send them to:

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