

Verification Statement

London Stock Exchange Group – CY2022 Greenhouse Gas Inventory

Background

Cameron-Cole, LLC (Cameron-Cole) was retained by London Stock Exchange Group (LSEG) to perform an independent verification of their calendar year 2022 (CY2022) Greenhouse Gas (GHG) Emissions. The GHG Inventory was developed according to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004 revised edition). Our opinion on the results of the inventory, with respect to the verification objectives and criteria, is provided in this statement.

Responsibility of LSEG & Independence of Verification Provider

LSEG has sole responsibility for the content of its GHG Inventory. Cameron-Cole accepts no responsibility for any changes that may have occurred to the GHG emissions results since they were submitted to us for review. Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of LSEG's CY2022 GHG Emissions Inventory. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions. Two levels of assurance are generally recognized – reasonable and limited. Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve). Limited Assurance provides less confidence and involves less detailed examination of GHG data and supporting documentation. Limited Assurance statements assert that there is no evidence that an emissions report is not materially correct. Cameron-Cole's verification of LSEG's GHG Emissions Inventory for CY2022 was constructed to provide a Limited Level of Assurance.

Objectives

The primary objectives of this verification assignment were as follows:

- Determine whether the GHG emissions assertions meets/exceeds the 95% threshold for accuracy.
- Determine whether LSEG's GHG inventory meets the generally accepted GHG accounting principles of accuracy, completeness, transparency, relevance and consistency
- Evaluate the conformance of LSEG's accounting and calculation methodologies, processes and systems to the WRI/WBCSD GHG Protocol.

Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2006(E) Specifications with Guidance for the Validation and Verification of Greenhouse Gas Assertions. The

Verification Statement

London Stock Exchange Group – CY2022 Greenhouse Gas Inventory

LSEG CY2022 GHG Inventory was prepared using, and verified against, the WRI/WBCSD GHG Protocol.

Verification Scope & Assertions

The scope of the verification covers LSEG's CY2022 GHG Emissions Inventory with the following boundaries:

- **Geographical:** Worldwide;
- **Chemical Boundary:** carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄), biogenic CO₂, and hydrofluorocarbons (HFC's)
- **Organizational Boundary:** LSEG is using the operational control approach for accounting, as defined in The GHG Protocol.
- **Operational Boundary:** The following sources/emissions were identified in LSEG's organizational boundary:
 - Direct Emissions from Stationary Combustion, Mobile Combustion, and Fugitive Emissions from refrigerants (Scope 1): Combustion of natural gas in building boilers/furnaces, diesel for emergency generators, diesel combustion in mobile sources, fugitive emissions from refrigerants
 - Indirect Emissions from Electricity Purchases (Scope 2): Consumption of electricity and purchased heating for office operations and data centers
 - Scope 3: Category 1-Purchased Goods and Services, Category 2-Fuel and Energy-Related Activities, Category 5-Waste, Water, Category 6-Business Travel, Category 7-Employee Commuting and Home Working, and Category 8-Upstream Leased Assets

LSEG's GHG assertions are as follows:

For CY2022, LSEG reported a total of:

- **Scope 1:** 1,450 metric tons (MT) carbon dioxide equivalents (CO₂e)
- **Scope 2 Location-Based:** 69,833 MT CO₂e
- **Scope 2 Market-Based:** 4,167 MTCO₂e
- **Scope 2 Market-Based Biogenic:** 70,702 Biogenic-CO₂
- **Scope 3:** 713,089 MTCO₂e

It is therefore verified that LSEG's declared assertions above are materially correct, limited to the boundaries listed above.

Verification Statement

London Stock Exchange Group – CY2022 Greenhouse Gas Inventory

Verification Opinion

Based on the method employed and the results of our verification activities, **Cameron-Cole has found no evidence of material errors, omissions, or misstatements in LSEG's CY2022 GHG Inventory within the boundaries described above.** Cameron-Cole also found that LSEG's GHG accounting and calculation methodologies, processes and systems for this inventory conform to the WRI/WBCSD GHG Protocol.

Cameron-Cole, LLC

February 22, 2023



Mallory Andrews

Lead Verifier

Head of Verification Services



Chris Lawless

Senior Independent Reviewer

Head of ESG Metrics and Disclosure