

London Stock Exchange Group plc
Annual Report 2025



Make more possible

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Strategic Report

Approval of the Strategic Report is provided in the Director's report on page 104	
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LSEG at a glance

What we do

LSEG is a leading provider of financial markets infrastructure and data products, delivering capabilities in data, indices and analytics, capital formation, trade execution, clearing and risk management. Our solutions enable customers to access liquidity, manage risk and make informed decisions across global markets.

Our business

Our four business divisions – **Data & Analytics**, **FTSE Russell**, **Risk Intelligence** and **Markets** – provide customers with a comprehensive solution suite spanning the entire trade lifecycle and data value chain.

Data & Analytics

Open platform delivering trusted data feeds, analytics and workflow solutions, empowering customers to turn insights into action across trading, investing and risk management.

FTSE Russell

Global benchmarks, indices and data solutions covering a range of asset classes, supporting portfolio construction, asset allocation, and risk and performance analysis.

Risk Intelligence

Trusted screening, identity verification and fraud prevention solutions that enable organisations to meet regulatory and compliance obligations and mitigate risk of financial crime.

Markets

Venues and platforms to raise and transfer capital through capital issuance and secondary trading, alongside a comprehensive suite of clearing and post-trade services, enabling customers to access liquidity, manage risk and optimise resources.



For more detail on our divisions – refer to pages 20 to 25.

Our purpose and values

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

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

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

Underpinning our purpose, our values – **Integrity, Partnership, Excellence and Change** – guide how we work with customers, partners and each other.



For more detail on our purpose – refer to page 10.

Our strategy

We are a global, multi-asset class financial markets infrastructure (FMI) and data provider, serving our customers across the trade lifecycle. Our business is defined by a clear set of strategic differentiators:

- We are trusted to deliver services meeting business-critical needs.
- We build and maintain deep partnerships with our customers.
- We support an open ecosystem.
- We offer integrated solutions including AI functionality.
- We operate an AI-enabled data machine and distribution.



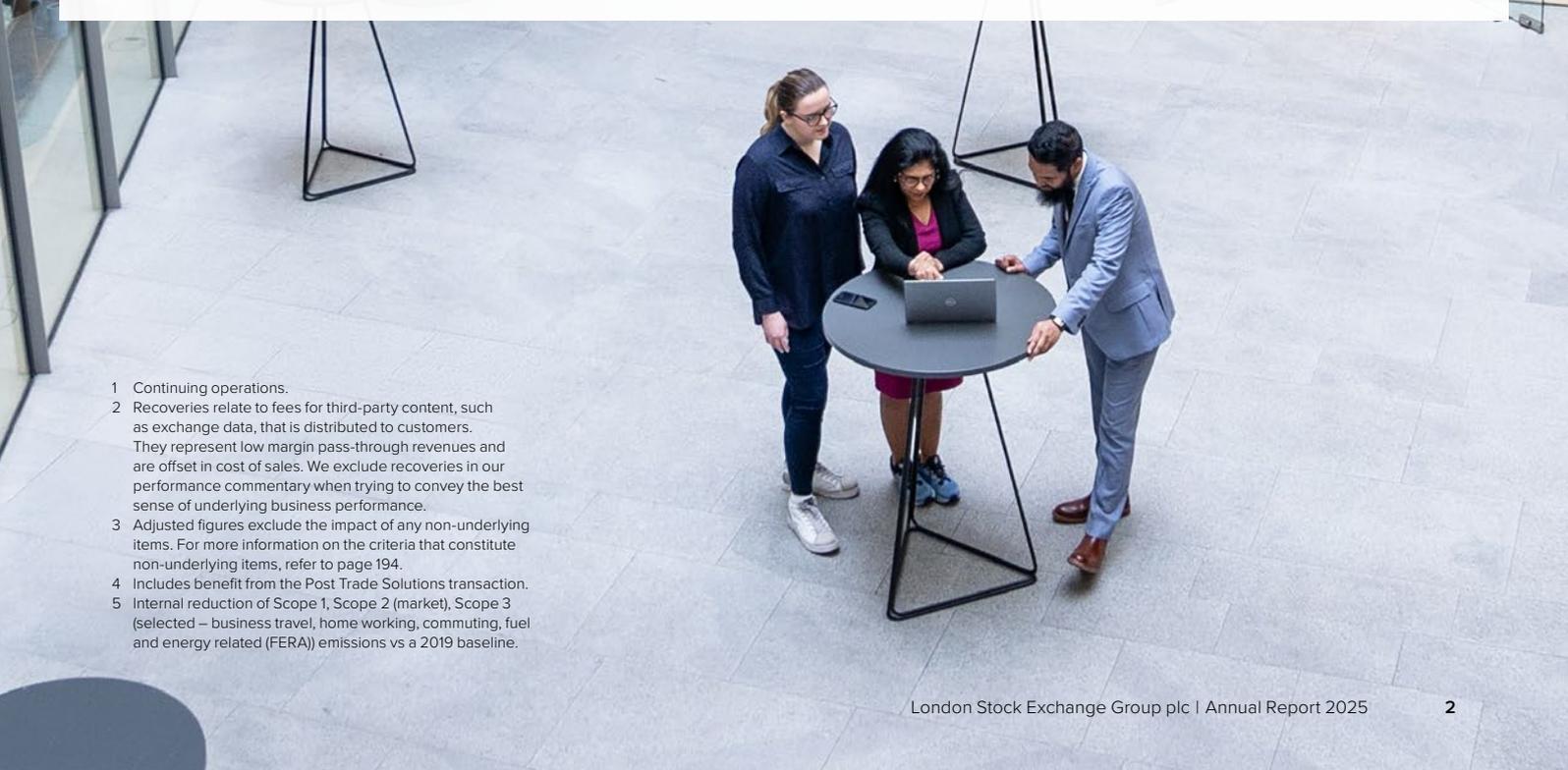
For more detail on our strategy – refer to pages 11 to 13.



Group highlights

Financial highlights	Adjusted financial highlights ^{1,3}	Sustainability highlights
<p>Total income growth including recoveries²</p> <p>+5.5%</p> <p>2024: +5.7%</p>	<p>Total income growth excluding recoveries² (organic, constant currency basis)</p> <p>+7.1%</p> <p>2024: +7.7%</p>	<p>Reduction in greenhouse gas emissions⁵</p> <p>-66%</p> <p>2024: -54%</p>
<p>EBITDA</p> <p>£4,365m⁴</p> <p>2024: £3,945m</p>	<p>Adjusted EBITDA margin</p> <p>+50.3%⁴</p> <p>2024: 48.8%</p>	<p>Sustainable issuers</p> <p>243</p> <p>2024: 235</p>
<p>Operating profit</p> <p>£2,127m</p> <p>2024: £1,463m</p>	<p>Adjusted operating profit</p> <p>£3,506m</p> <p>2024: £3,165m</p>	<p>Female representation at senior leadership</p> <p>36%</p> <p>2024: 41%</p>
<p>Basic earnings per share</p> <p>238.4p</p> <p>2024: 128.8p</p>	<p>Adjusted earnings per share</p> <p>420.6p</p> <p>2024: 363.5p</p>	
<p>Dividends per share</p> <p>150.0p</p> <p>2024: 130.0p</p>	<p>☰</p> <p>Our financial performance in the year, including the above metrics, is discussed in more detail in our Financial review on pages 28 to 36.</p>	<p>☰</p> <p>For a full list of our key performance indicators – refer to pages 16 to 19.</p>

1 Continuing operations.
 2 Recoveries relate to fees for third-party content, such as exchange data, that is distributed to customers. They represent low margin pass-through revenues and are offset in cost of sales. We exclude recoveries in our performance commentary when trying to convey the best sense of underlying business performance.
 3 Adjusted figures exclude the impact of any non-underlying items. For more information on the criteria that constitute non-underlying items, refer to page 194.
 4 Includes benefit from the Post Trade Solutions transaction.
 5 Internal reduction of Scope 1, Scope 2 (market), Scope 3 (selected – business travel, home working, commuting, fuel and energy related (FERA)) emissions vs a 2019 baseline.



Our investment case: all-weather growth

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

How we have positioned our business

We operate in markets that offer long-term, structural growth

- All of our businesses operate in addressable markets with a strong growth profile – at least mid-single-digit annual percentage growth or better.
- Key drivers include the growing use of data in decision-making, the digitalisation of markets, increasing regulation, capital optimisation, and reputation and risk management.

We have strong competitive positions, with scope to improve further

- We are a top-three global player in all of our major businesses, and a clear leader in real-time data, interest rate swaps clearing, electronic fixed income trading and counterparty screening.
- We are investing at a significantly higher rate than our peers¹ to enhance our products and further strengthen our competitive position.

We are highly diversified – by product, asset class and geography

- We have leading data, trading and clearing franchises in equities, foreign exchange and fixed income, and a growing presence in commodities and derivatives.
- We provide services in more than 170 countries, with operations in over 60.

The combination of our trade lifecycle and data value chains is unmatched

- We are a leader in pre-trade research, counterparty risk management, execution, benchmarking and clearing.
- The trade lifecycle offerings enhance the depth and breadth of our trusted data, with millions of datapoints added every second. We increasingly combine the two to develop differentiated products for customers.

We are a trusted, long-term partner with an open model

- Our data and financial markets infrastructure are deeply trusted to power the processes of major institutions globally; through our partnership approach, we operate and grow critical platforms that are developed in partnership with the industry.
- Our LSEG Everywhere AI strategy is a natural extension of our open model, delivering our data in an easy-to-access way to where our customers are working.

What this delivers to shareholders

High-quality and high-visibility revenue

- Over 70% of our income is recurring in nature and benefits from long-term customer relationships. Our services are vital to our customers’ businesses.
- Our transactional revenue, which comes mainly from Tradeweb and post trade, is very high quality with strong existing positions and long-term growth drivers.

Uncorrelated growth

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

Improving profitability and cash generation

- EBITDA margin is expanding significantly, with organic improvement of 250bps guided across the three years to 2026, with a further 130bps benefit from the Post Trade Solutions transaction realised over 2025 and 2026.
- With capex intensity declining, we are delivering very strong free cash flow, which reached £2.4 billion in 2025².

Strong capital allocation track record, driving long-term growth and shareholder value

- Our adjusted earnings per share (AEPS) and dividend CAGRs over the last 20 years have been 16% and 17% respectively.
- M&A has driven significant value over time, through the combination of major acquisitions, such as Refinitiv, and continued bolt-on deals to enhance our services to customers.
- We are consistently proactive in deploying excess capital, with £4.6 billion of share buybacks executed since 2022³.

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

73%

EBITDA margin expansion (on constant currency basis)

+210bps⁴

Capex (as a % of total income excl. recoveries)

10.2%

Equity free cash flow generated in 2025

£2.4bn

For more information on our business model – refer to pages 14 and 15.

Find out more about our products and services in our Divisional reviews on pages 20 to 25.

¹ Based on publicly available information on listed peers.
² For a reconciliation to statutory free cash flow, refer to our Financial review on page 35.
³ Refers to period between 1 January 2022 and 31 December 2025.
⁴ Includes +100bps benefit from the Post Trade Solutions transaction.

Chair's statement



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In partnership with our customers, LSEG is reshaping how financial services are built, delivered and experienced, and 2025 has been another strong year for the Group.

Don Robert CBE
Chair

Returned to shareholders via share buybacks in 2025

£2.1bn

2024: £1bn

Total dividend per share for 2025

150.0p

2024: 130.0p

Overview

LSEG delivered a strong performance in 2025. Total income excluding recoveries was £9.0 billion, up 7.1% on an organic, constant currency basis. Adjusted operating profit grew to £3.5 billion, up 14.3%¹, with adjusted EPS increasing 15.7% on headline basis, benefiting from strong profit growth as well as lower net finance expenses, the acquisition of minorities in our clearing house LCH in 2024, and ongoing share buybacks. Equity free cash flow rose to £2.4 billion, with EBITDA growth converted to free cash flow as a result of lower capital intensity and effective debt management.

Our active capital allocation remains focused on organic investment, targeted inorganic growth and returning surplus capital to shareholders. We completed a significant partnership and investment in our Post Trade Solutions business with 11 leading banks taking a 20% stake. We also completed £2.1 billion in share buybacks in 2025, bringing the total buybacks to £4.6 billion since 2022. The Board is proposing a final dividend of 103.0 pence per share, bringing the total to 150.0 pence per share, a 15.4% increase.

Governance

The Board aims to maintain high governance and ethical standards. More information is available in our Corporate Governance Report from page 64.

In December, Dominic Blakemore and Martin Brand confirmed they will step down from the Board following LSEG's Annual General Meeting in April 2026. Dominic has served as a Non-Executive Director since 1 January 2020, and Martin has served as a Non-Executive Director since February 2021. I would like to thank Dominic and Martin for their significant contributions during a period of rapid transformation for the Group.

Lloyd Pitchford joined the Board in April 2025 as a Non-Executive Director. Lloyd also became a member of the Audit, Risk and Nomination Committees, and will succeed Dominic as Chair of the Audit Committee after the conclusion of the AGM in April 2026. Dame Elizabeth Corley joined the Board as a Non-Executive Director in December 2025 and became a member of the Risk and Nomination Committees.

Our Board aims to meet the diversity goals in the Financial Conduct Authority's UK Listing Rules and Parker Review. In compliance with the FCA's Listing Rules, one of four senior Board positions is held by a woman. At the end of 2025, five of 13 Board members were women, meaning we were just below the FCA's Listing Rules target of 40% for female representation. We are in compliance with the Parker Review, with one of the Board's Directors having a minority ethnic background.

For further information on Board diversity and the appointment process, please refer to the Nomination Committee report, from page 72.

As part of our commitment to visit at least one international office per year, the Board visited LSEG's offices in New York City, in addition to holding conversations in London, to hear from our colleagues and learn about our customers in these regions. The Board also participated in four virtual sessions in 2025 with colleagues from around the world.

Sustainability

LSEG plays a vital role in the world's financial system and we are uniquely positioned to help customers meet their sustainability objectives. In 2025, the London Stock Exchange's Sustainable Bond Market (SBM) celebrated its 10th anniversary. Since its inception, we have helped issuers raise \$464 billion through 967 individual issuances of green, social, sustainability and transition bonds.

We continued to have impact in the community, through the LSEG Foundation, providing funding to strategic and regional charity partners focused on economic empowerment. This funding has now directly supported over a million people across the world since 2022. We also had record numbers of colleagues volunteering their time this year.

You can read more about our sustainability strategy and the actions we are taking to become a strategic enabler and steward of sustainable economic growth in the sustainability section of the Strategic Report (pages 37 to 46). This section also covers LSEG's approach to climate change and highlights progress against our climate targets.

Summary

In partnership with our customers, LSEG is reshaping how financial services are built, delivered and experienced, and 2025 has been another strong year for the Group. All of our businesses have strong competitive positions in the markets they serve and we have aligned the Group to benefit from long-term industry trends.

On behalf of the Board, I want to thank our global teams and partners for their collaboration and support throughout the year.

Don Robert CBE
Chair
25 February, 2026

¹ On organic, constant currency basis.

Chief Executive Officer's statement



“
We have delivered another year of strong and consistent performance, with all divisions contributing to revenue growth.

David Schwimmer
Chief Executive Officer

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

+7.1%

2024: +7.7%

Growth in adjusted earnings per share

+15.7%

2024: +12.2%

Introduction

LSEG has progressed significantly with its transformation in 2025. We have built a Group with a unique portfolio of businesses, all of which have strong, competitive positions. Our solutions support critical functions in the global financial system, with real strategic partnerships grounded in expertise and trust.

We are highly diversified, by asset class, geography, customer type and product, giving us a very strong economic model that enables us to deliver growth regardless of macroeconomic or geopolitical volatility. As we look back on the year's market-shaping events, we have continued to live our purpose: driving financial stability, empowering economies and enabling sustainable growth. From supporting our customers through the volatility of early April, helping them navigate the new world of AI with our trusted data, or sharing our insights with governments and regulators, we played a key role in keeping the markets moving in 2025.

We have aligned LSEG to a number of very strong and long-term industry trends. The growing demand for data in decision-making is not new, but AI is driving that demand to new heights. Electronification and digitalisation of trading also continue at pace, and through Tradeweb and our digital markets infrastructure, we are at the forefront of that trend. And whether through FTSE Russell, Risk Intelligence, Markets or Data & Analytics, we are supporting customers as they navigate ever-changing regulation.

Through the unmatched breadth of our offering across the whole trade lifecycle and data value chain, we are building the future of finance, transforming how our customers interact with us, with each other and with markets. To deliver on this ambitious agenda, we have put in place a strong leadership team with the capabilities we need to execute for our customers.

Performance in 2025

We have delivered another year of strong and consistent performance, with all divisions contributing to revenue growth. Total income excluding recoveries grew 7.1% on an organic, constant currency basis. We have also improved profitability, increasing EBITDA margin by 210bps¹, reflecting our focus on delivering efficient and sustainable growth.

We have delivered significant and, in some cases, radical innovation across the business. We have deepened industry partnerships and established new LSEG Data Access Agreements with several key customers. These agreements deliver significant commercial benefits and further demonstrate LSEG's value as a long-term strategic partner.

¹ Adjusted EBITDA margin improvement on constant currency basis; includes +100bps benefit from the Post Trade Solutions transaction.

Our Data & Analytics division continued its positive momentum. In June, we retired Eikon and moved customers to Workspace, a modern, customisable, modular interface that establishes a common platform for innovation and growth. This was one of the largest financial services workflow migrations in history. We have also continued to improve functionality with hundreds of enhancements over the year, including the launch of Microsoft Excel and PowerPoint add-ins, and the integration of the Workspace app into Teams. We have begun the roll-out of Open Directory to FX and Commodities user communities, with other communities to follow. Open Directory enables secure, federated collaboration across financial institutions.

In Data & Feeds, we are making it easier for customers to find, access and consume our data through our LSEG Everywhere strategy. We have also continued to expand our content offering: for example, in private markets we have added leading datasets from Preqin[®] and Nasdaq's eVestment. Together with Dun & Bradstreet data, these sources provide an end-to-end curated view of private markets that others cannot match.

Our Analytics business continued to grow, supported by strong sales of our Analytics API with AI enablement and natural language functionality. Strategic partnerships with Snowflake and Databricks have expanded the distribution channels to make it easier for our customers to access our analytics within their existing workflows. We introduced the Model-as-a-Service offering to empower our customers to monetise and distribute their own models through our API, reaching new end users and enhancing the value of our platform. Furthermore, we have launched natural language functionality across other Analytics products, enhancing user experience and productivity.

FTSE Russell delivered solid growth over the year across both subscription and asset-based revenue. We had strong commercial momentum, with a record 44 new equity ETFs launched over the year and time-to-market for custom indices significantly reduced. We are collaborating more closely with Tradeweb, powering FTSE Russell fixed income indices with Tradeweb data. In addition, in response to growing customer demand for private company data, we launched the FTSE StepStone Global Private Markets Indices, the first global benchmarks to provide daily data on private market performance.

Risk Intelligence continued to deliver double-digit growth, as we built on our strong position in a growing market by making significant product enhancements. We launched World-Check On Demand and World-Check Verify, a more flexible platform for our sanctions and anti-money laundering data.

Chief Executive Officer's statement continued

But our strategic vision goes far beyond screening. Unlike competitors that tend to provide individual solutions, we operate along the compliance lifecycle combining digital identity and fraud solutions with screening and due diligence capabilities. We will continue to combine these capabilities into integrated solutions.

Amidst ongoing macroeconomic uncertainty, our Markets division continued to support customers' trading activity. Tradeweb grew strongly with its innovative trading protocols and close customer relationships driving record volumes. Following the acquisition of ICD in 2024, we launched direct US Treasury bill trading on the ICD portal to further integrate workflows for corporate treasurers. We also expanded algorithmic trading capabilities for US Treasuries, improving liquidity and execution for clients. Tradeweb's platform will be available in Workspace in 2026.

Within Equities, we welcomed a number of listings on the London Stock Exchange and have an active pipeline for 2026. We continue to innovate with the launch of two new market platforms, the Private Securities Market and Digital Markets Infrastructure (DMI), both of which have the potential to transform the capital markets ecosystem. Our DMI delivers blockchain-powered scale and efficiencies for the full asset lifecycle of a trade – from issuance, tokenisation and distribution to post-trade asset settlement and servicing. We have built this platform in Microsoft's Azure environment, and it is asset-class agnostic. The first use case is in private markets and we have completed the first private fund transaction. We are adding other asset classes as adoption builds. Fixed income is the next use case following the successful trial tokenisation of a gilt using DMI.

Within our post trade businesses, we continue to build platforms for long-term growth and deepen our industry partnerships. In Post Trade Solutions, services we provide for the bilateral OTC derivatives market, we announced a partnership with 11 leading global banks which have taken a 20% stake in the business, enhancing our strategic alignment with key customers. The uncleared opportunity is comparable to that of the cleared segment. Our members and clients want to manage their whole portfolios in one place, bringing efficiency to their capital and margin requirements, and materially simplifying and standardising processes. We are uniquely placed to do that, given the assets we have built and brought together under one roof, and our proven track record of delivering real value through long-term partnership.

AI strategy

Artificial intelligence is transforming financial markets. With our unmatched data, infrastructure and partnerships, LSEG is at

the forefront of this change. Our LSEG Everywhere AI strategy encompasses three key pillars: Trusted Data, Transformative Products, and Intelligent Enterprise.

Trusted Data: customer demand for data that is accurate, comprehensive, verified and auditable is significant. Here, LSEG sets the standard with over 33 petabytes of trusted data: a valuable portfolio of proprietary, non-replicable, historical data supported by LSEG-defined standards and curation. Crucially, this data is constantly refreshed, updated and added to, ensuring our customers always work with the most current and most precise information available.

Transformative Products: we are applying AI to the products we build for our customers to reimagine how financial services professionals work – with speed, simplicity and insight. The introduction of the Model Context Protocol (MCP) is creating a new era of data-driven innovation. It gives us the ability to have LSEG AI-ready data safely presented alongside large language models (LLMs) and we have announced partnerships with Anthropic, Databricks, OpenAI, Snowflake and others. We also announced the next step in our strategic partnership with Microsoft, with agents built in Microsoft Copilot Studio, and deployed in Microsoft 365 Copilot, enabled with LSEG data.

Intelligent Enterprise: we are deploying AI across our own business and operations – so we can innovate faster and serve our customers better. For example, in our data operations, we are extracting content nine times faster where we are using AI; and in customer operations, we have reduced the mean time to resolve customer queries by 40%.

Growth outlook

LSEG has changed beyond all recognition in the last five years. We will continue to do so as technologies evolve, regulation changes and customers encounter new problems to solve. These changes mean that we have many opportunities ahead. We have extraordinary talent combined with world-class assets, and we are investing and innovating to deliver on those opportunities, powering near-, medium- and longer-term growth.

Our success is driven by the strength and dedication of our global team, and I am confident in our ability to deliver long-term growth and create value for our shareholders. On behalf of the Executive Committee, thank you to all our colleagues for their continued commitment to 'make more possible' for our customers around the world and for LSEG.

David Schwimmer
Chief Executive Officer
25 February, 2026

Executive management team

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

Profiles of the Executive team provided on the next page are as at January 2026. For further information on David Schwimmer, as well as on our Chief Financial Officer, Michel-Alain Proch, who are also members of the Board of Directors, see our Board of Directors overview on page 60.

Changes to the Executive Committee

Steve John joined the Group in April 2025 as Chief Corporate Affairs & Marketing Officer.

Ron Lefferts transitioned from his role as Head of Sales and Account Management to become Co-Head of the Data & Analytics division alongside Gianluca Biagini, who joined LSEG in August 2025.

Chris Coleman was appointed as Head of Sales and Account Management, succeeding Ron Lefferts. Chris joined the Group in January 2026.

Executive management team

Catherine Johnson**General Counsel**

Joined LSEG in 1996

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

Steve John**Chief Corporate Affairs & Marketing Officer**

Joined LSEG in April 2025

Steve leads LSEG's Corporate Affairs & Marketing function, covering marketing, communications, government relations, sustainability and central teams. He brings extensive experience from senior roles at McKinsey & Company, Bupa and PepsiCo, most recently serving as Chief Communications and Brand Officer at HSBC Group.

Erica Bourne**Chief People Officer**

Joined LSEG in 2023

As CPO, Erica leads LSEG's HR policies and programmes. With over 25 years of experience, Erica has held a number of leadership and executive roles across technology, consulting and financial services, and previously led the People function at Burberry Group.

Michel-Alain Proch**Group Chief Financial Officer**

Joined LSEG in 2024

As CFO, Michel-Alain leads LSEG's global finance organisation. He previously served as Group CFO of Publicis Groupe, and prior to that held CFO and senior executive roles at Ingenico and Atos, where he oversaw several major strategic acquisitions and integrations.

David Schwimmer**Group Chief Executive Officer**

Joined LSEG in 2018

As CEO, David has led the Group's transformation into a global leader in financial markets infrastructure and data services. He began his career in law before spending 20 years at Goldman Sachs in a number of senior roles, most recently as Global Head of Market Structures.

Ron Lefferts**Co-Head of Data & Analytics**

Joined LSEG in 2021

Based in the US, Ron shares responsibility for leading LSEG's Data & Analytics division. He previously headed LSEG's global Sales & Account Management function and has over 25 years of experience in technology consulting and financial services, including senior roles at Protiviti and IBM.

Gianluca Biagini**Co-Head of Data & Analytics**

Joined LSEG in August 2025

Based in the UK, Gianluca co-leads LSEG's Data & Analytics division. Before joining LSEG, Gianluca led Data, Valuations and Risk Analytics at S&P Global Market Intelligence. Prior to his tenure at S&P Global, Gianluca played a pivotal role in founding and globally expanding Bloomberg Data Solutions.

Balbir Bakhshi**Chief Risk Officer**

Joined LSEG in 2021

Balbir oversees risk management at LSEG, including risk identification and mitigation. He previously led Non-Financial Risk Management at Deutsche Bank and spent more than 20 years in senior risk leadership roles at Credit Suisse.

Chris Coleman**Head of Sales and Account Management**

Joined LSEG in January 2026

Chris is responsible for LSEG's global Sales and Account Management team, driving revenue growth and strengthening customer partnerships. He brings over 30 years of experience in sales and relationship management, most recently as Executive Vice President, Head of Global Client Coverage at State Street.

Daniel Maguire**Head of Markets and CEO, LCH Group**

Joined LSEG in 2008

Daniel has held various senior roles across LCH and LSEG, with 26 years of experience in capital markets, risk and default management, product management and regulatory strategy, and over 20 years spent at LSEG across two tenures.

Pascal Boillat**Chief Operating Officer**

Joined LSEG in 2024

Pascal oversees operational activities at LSEG, bringing over 35 years' experience in technology and operations for global financial institutions. Previously, he served as Group Executive at Commonwealth Bank of Australia (CBA), managing technology, operations and data functions.

Irfan Hussain**Chief Information Officer**

Joined LSEG in 2024

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



Market trends and our response

Our success is built on our ability to understand and capitalise on the structural changes that are shaping financial markets and the global economy.



Demand for data and its integration into workflows



Rise of new technologies including AI

Overview and impact

Global demand continues to grow for high quality, trusted and accurate data that can be easily integrated into workflows. There is continued demand for datasets and products covering new and alternative asset classes, such as private markets. Customers also increasingly expect end-to-end experiences, and to be met in their preferred channels and commercial models.

AI is amplifying demand for reliable, auditable and proprietary data, particularly as firms seek to power advanced analytics and algorithmic strategies.

AI is also creating new opportunities for innovation and raising client expectations for functionality and personalisation, including tools that can deliver advanced insights and more intuitive user experiences.

Advances in technology, particularly AI, are also driving opportunities for significant operational efficiencies through process automation.

LSEG response

We continue to provide clients with a uniquely broad offering of reliable, auditable and proprietary data, including from our venues. We are also continuing to invest to enhance the breadth of our data offering in areas such as private markets. See page 12.

With LSEG Workspace, we are creating a seamless, end-to-end experience that increasingly acts as a primary gateway to LSEG's leading content, analytics and collaboration tools, providing access to services across the Group, including LCH, FX, FTSE Russell and, in the near future, Tradeweb. Our open ecosystem approach, tailored Workspace offering and initiatives such as custom index creation in FTSE Russell, allow us to deliver flexible, integrated solutions.

We are executing our LSEG Everywhere AI strategy built on trusted data and our open approach to unlock new opportunities. Leveraging Model Context Protocol to allow governed access to our data, we have partnered with a number of providers, including Anthropic (Claude), OpenAI, Rogo, Snowflake and Databricks to serve our customers wherever they choose to work.

A key differentiator is the freshness and scale of our real-time data, with up to 15 million new datapoints added every second, ensuring customers have access to information that is constantly updated, highly accurate and dependable in fast moving global markets. See page 21.

Market trends and our response continued



Electronification of financial markets and digitalisation of trading



Regulation, risk management and capital optimisation



Increased macroeconomic uncertainty and volatility

Overview and impact

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

Digitalisation is also unlocking growth across multiple segments including digital exchanges, digital payments and currencies, and retail and wealth, driving greater demand for efficiency and financial security across the trade lifecycle.

Accelerated digitalisation also creates new risks for our clients and their customers. Firms are investing in mitigating these risks, seeking to better understand their customer base and supply network, and minimise incidences of fraud and illicit activity through anti-money laundering and digital customer identification solutions.

Financial markets are undergoing structural change as regulatory frameworks evolve and diverge across jurisdictions, adding complexity for providers operating on a global scale. Liquidity fragmentation across venues adds further challenges for execution and risk management.

At the same time, regulatory and capital requirements continue to increase the importance of efficiency and financial security, driving demand for solutions that optimise balance sheets and streamline post-trade processes. These shifts underscore the importance of integrated platforms and clearing services that can deliver transparency, resilience and cost savings in an increasingly interconnected and complex environment.

The evolving inflation and interest rate environment, geopolitical instability, fragmentation and uneven global growth have created a challenging environment for investors, companies and financial institutions.

These dynamics, seen throughout 2025, highlight the importance of trusted venues and stable clearing houses that are capable of meeting demand spikes and support financial stability.

LSEG response

Our Fixed Income and FX venues are well positioned to capitalise on the electronification trend and we are driving innovation to remain the platform of choice. We are embracing the digitalisation of assets, building digital market infrastructure, launching Digital Asset Clear and developing digital asset indices. Our Private Securities Market, which received regulatory approval in 2025, is also digitalising the previously manual process of private placements, creating a repeatable process built on existing market infrastructure.

We also continue to develop innovative solutions in Risk Intelligence, such as World-Check On Demand, transforming the way data is created and delivered and supporting customers' compliance, verification and Know Your Customer (KYC) workflows. See page 23.

We are using our expertise in clearing, combined with our deep and long-standing customer relationships, to drive innovation in the largely untapped uncleared space, working alongside our partners to support their regulatory compliance and capital optimisation needs. In 2025, 11 global banks invested in Post Trade Solutions. See page 25.

Through our market infrastructure businesses, we play a key role in helping participants to navigate this market environment and manage risk. Heightened market volatility drives revenue for businesses such as our clearing houses (28% YoY growth in SwapClear trade count vs 2024), FX venues (10% YoY growth in ADV vs 2024) and Tradeweb (17% YoY growth in ADV vs 2024).

Purpose and strategy

Our purpose

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

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



We drive financial stability by operating businesses that are of systemic importance, fundamental to the financial ecosystems and meet critical customer needs.



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



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

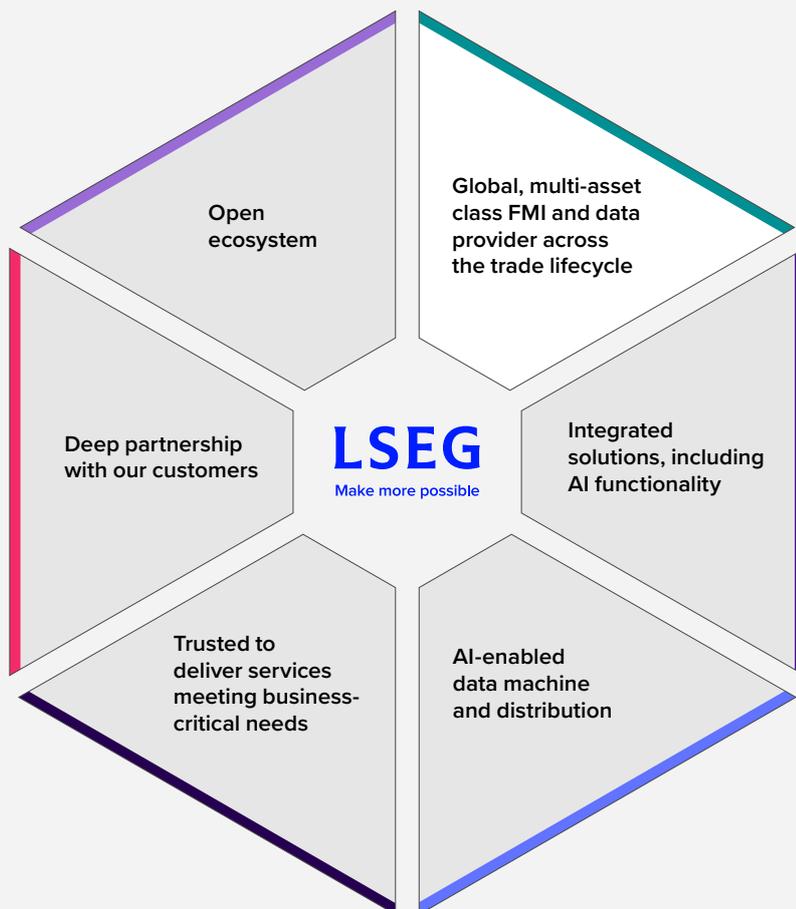
This purpose underpins everything we do and sets the foundation for our strategy, our operations and our culture.



Purpose and strategy continued

Our strategy

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



Global, multi-asset class FMI and data provider across the trade lifecycle

We serve ever more of our customers' needs pre-, at and post-trade, across asset classes and geographies.

Integrated solutions, including AI functionality

We offer seamless integration across different elements of our product set, including AI functionality, to drive greater insights from our data and reduce friction in customer workflows.

AI-enabled data machine and distribution

To enhance our ability to enrich our leading data offering and better monetise it, we are investing in our 'data turbine', from content ingestion through to data management and distribution – accelerated by AI and our partnership with a number of the world's leading technology companies.

Trusted to deliver services meeting business-critical needs

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

Deep partnership with our customers

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

Open ecosystem

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

AI Strategy – LSEG Everywhere

Artificial intelligence is transforming financial markets. With our unmatched data, infrastructure and partnerships, we are uniquely positioned at the forefront of this change across three key pillars:



Trusted Data

We curate trusted, high-quality data to scale AI in financial services through our open, LLM-agnostic partnership approach.



Transformative Products

We are reimagining how financial services professionals work, with AI-enabled products that bring speed, simplicity and conviction to our customers' workflows and decision-making.



Intelligent Enterprise

We are deploying AI across our own business, so we can innovate faster and serve our customers better.

Purpose and strategy continued

Our progress in 2025 and evolving priorities for 2026 and beyond

Execution priorities

Progress in 2025

Priorities in 2026



Launching new products and creating new markets

Advancing our partnership with Microsoft, we launched a new Workspace Office Add-in and Workspace app in Teams. We continue to pilot GenAI tools in Workspace and delivered our first agentic workflows.

Under our LSEG Everywhere strategy, we launched MCP infrastructure, giving customers enhanced connectivity and allowing them to create their own AI agents using LSEG data in Microsoft Copilot Studio. LSEG's AI-ready content will also be accessible to licensed ChatGPT and Claude users via MCP.

Other AI-driven distribution partnerships for our trusted data launched during 2025 include Rogo, Databricks and Snowflake, supporting our goal to make licensed LSEG data available wherever our customers are working.

We are investing in products that improve liquidity in growing and less liquid asset classes. These include the new Private Securities Market and private company data partnerships with Nasdaq, Preqin and StepStone and the launch of the FTSE StepStone Global Private Market Indices. We have also facilitated the first trade on our Digital Markets Infrastructure platform.

In our post trade business, we continued the strong pace of innovation, launching crypto derivatives clearing through DigitalAssetClear and Listed Rates UST futures with FMX, and streamlined ForexClear FX clearing and settlement by migrating to the CLS main session.

In Risk Intelligence, we launched World-Check On Demand, providing continuous access to our leading screening platform in real time. The Global Account Verification Portal also expanded to EMEA and APAC, enabling customers to instantly verify bank accounts and International Bank Account Numbers across dozens of countries.

Delivery of the 2026 LSEG-Microsoft Partnership roadmap remains a key priority and we are executing on our LSEG Everywhere strategy.

Priorities for 2026 include:

- Scaling Open Directory – a cross-firm communications tool and collaboration network within Microsoft Teams, enriched with LSEG's data and analytics
- Rolling out Workspace AI functionality at scale
- Developing existing and new partnerships to expand LSEG Everywhere
- Launching Model-as-a-Service, enabling customers to monetise proprietary models using LSEG infrastructure

We will also continue to partner with clients to scale adoption of our new products and services in Markets, including:

- Building critical mass of companies and investors on our Private Securities Market
- Expanding deployment of our Digital Markets Infrastructure
- Delivering on our vision for Post Trade Solutions, following the recent investment from global banks
- Launching CNH clearing and settlement services with connectivity to OmniClear in Hong Kong



Modernising our platforms and processes

We completed the migration of around 350,000 users to our next-generation workflow tool, LSEG Workspace, sunsetting the legacy platform in the process.

We re-platformed our trade routing network in Microsoft Azure, connecting 1,600 brokers and asset managers via the cloud. We also made substantial progress in migrating to software-defined networks, reducing device obsolescence by 80% while tripling capacity.

We are increasingly embedding AI into our processes. For example, our AI-powered Question and Answer Service (QAS) is now being used in over 80% of all customer cases, enabling half of customer queries to be resolved within an hour.

We are investing to enable scalable growth and embedding a product-led operating model.

Priorities for 2026 include:

- Re-platforming and scaling our real-time data network
- Delivering our modernisation programmes across FTSE Russell and FX
- Accelerating the transformation of our database estate to enable further multi-cloud content distribution

Purpose and strategy continued

Our progress in 2025 and evolving priorities for 2026 and beyond continued

Execution priorities

Progress in 2025

Priorities in 2026



Delivering reliably and resiliently for the markets and our customers

We continue to migrate services to the cloud, including LCH's core collateral management platform, enhancing scalability and resiliency.

We have made enhancements in our Engineering platforms and improved risk management, which have reduced major incidents by 50%, while increasing release velocity by 25%.

We are delivering resiliency improvements across the business through strengthened controls, process automation and a focus on risk culture.

We continue to enhance the reliability of customer experience across our product suite.

Priorities for 2026 include:

- Ongoing migration of data and applications to Microsoft Azure, enhancing data onboarding and product delivery
- Continued development and implementation of a unified revenue and billing platform



Monetising our integrated business

We continue to integrate our leading content and products with Workspace, offering customers a more seamless end-to-end experience. For example, customers can now access FXall, FTSE Russell indices and LCH data via Workspace. We have also consolidated our proprietary research and content across communities (LSEG Research and Insights) into Workspace.

We are unifying and improving the customer experience. We continue to expand our collaboration with Tradeweb, including a new partnership between LCH RepoAgent and Tradeweb, to improve settlement efficiency in bilateral markets. We have further expanded FTSE Russell's partnership with Tradeweb, including updating the price source for a number of our indices to Tradeweb.

We are making the breadth of Data & Analytics products more accessible to our customers through a single commercial contract, LSEG Data Access (LDA). These agreements now account for 16% of D&A ASV (vs 9% in 2024).

Our goal is to deliver the best value possible to our customers by offering our integrated products and solutions across the trade lifecycle and data value chain, underpinned by AI.

Priorities for 2026 include:

- Consolidating our relationships with more global financial institutions through long-term, strategic LDA partnerships
- Improving monetisation of the strong growth in data consumption through LSEG Everywhere partnerships
- Deepening our collaboration with Tradeweb, including integrating Tradeweb's data and dealing platform into Workspace



Improving operating leverage

We delivered 210bps of EBITDA margin expansion¹, of which 110bps reflected underlying operational improvement.

We continue to optimise staff costs, including through our engineering workforce in-sourcing programme: 60% of our engineers are now internal, compared to 49% in 2024. This progress is consistent with the wider Group, where the proportion of internal employees² has increased to 75% from 71% last year, driven by a reduction in external contractors from c. 11,000 to c. 9,200.

We have realised efficiency gains from Zero-Based Budgeting for large components of our cost base and driven operating efficiencies from automation of content collection and ingestion.

In addition, the Post Trade Solutions transaction described on page 27 improved the Group EBITDA margin by a further 100bps year-on-year.

We will complete our objective of improving adjusted EBITDA margin by 250bps organically across the three years to 2026, or by 380bps including the benefit of the Post Trade Solutions transaction:

- Optimising staff costs and reducing external headcount, as we transition to a product-led operating model, heading towards our target engineering resource mix of 80% internal
- Scaling use of AI productivity tools to increase operational efficiency, particularly in Engineering, Operations, Sales and Marketing
- Continuing to deliver our multi-cloud strategy

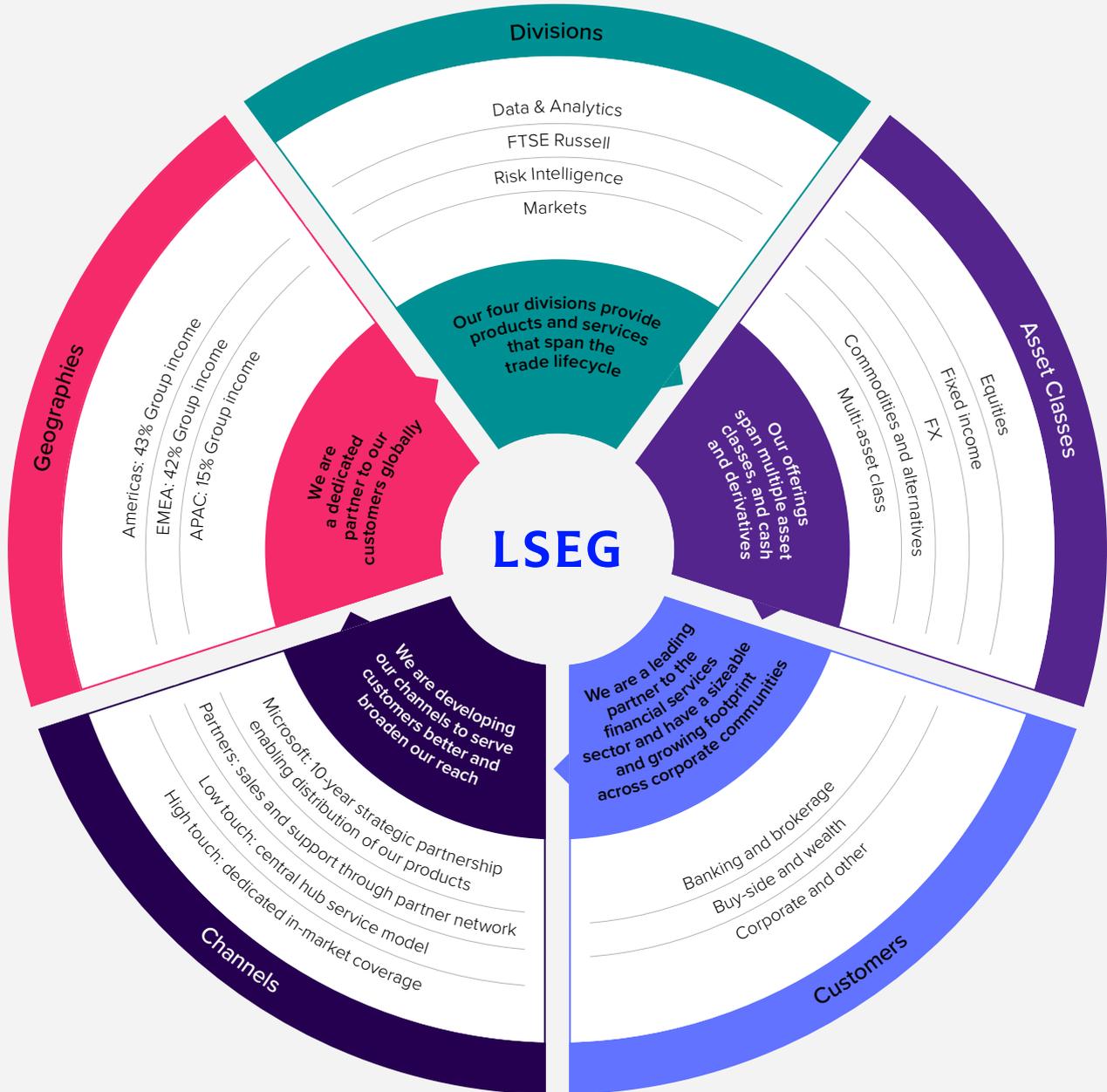
¹ On constant currency basis.

² Includes Tradeweb.

Our business model

What we do

We are a leading provider of financial markets infrastructure and data. We bring deep expertise across the financial markets value chain and effectively leverage innovative technologies and AI.



100m
instruments covered
by LSEG's real-time data

\$18.1tn
2025 FTSE Russell AUM

\$523bn
2025 FX total ADV

\$688tn
total volume on
Tradeweb in 2025

>43,000
customers served

100
customers in the top
100 global banks¹

>1,700
partners²

>33 petabytes
of LSEG data is being
made AI-ready

>60
locations globally

>26,000
employees globally

¹ Excluding Russian banks; top 100 banks by total assets.
² D&A only.

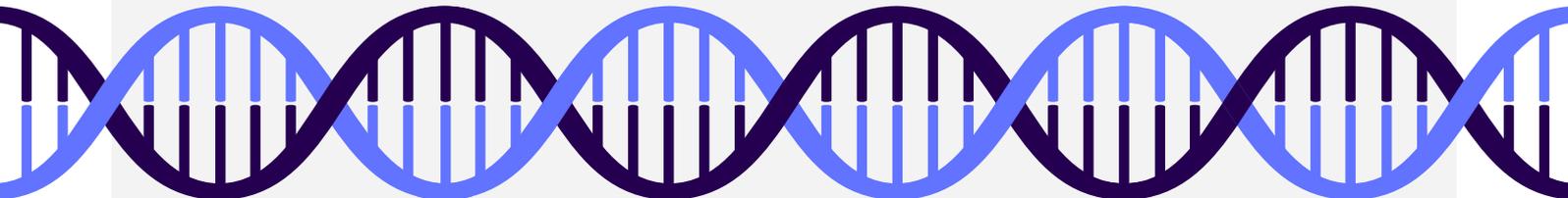
Our business model continued

How we are structured and the value we create

We have a well defined and compelling value proposition across our divisions, which allows us to offer a seamlessly integrated end-to-end service that meets our clients' business-critical needs across the increasingly interlinked trade lifecycle and data value chain.

	Data & Analytics Delivers leading breadth and depth of trusted, high-quality data and actionable insights to inform, equip and support clients in their business-critical operations and decision-making.	FTSE Russell Provides a leading range of category-defining benchmarks and indices to support investors in making informed decisions, manage risk and capitalise on new investment opportunities.	Risk Intelligence Provides clients with a comprehensive suite of trusted solutions that help them efficiently and effectively navigate risks including fraud, reputation, financial crime and compliance.	Markets Partners with the market and its participants across the trade lifecycle, providing scalable, essential, trusted and resilient infrastructure and innovative solutions across asset classes and geographies.
Income	£4.0bn Share of Group income 44% ¹	£1.0bn Share of Group income 11% ¹	£0.6bn Share of Group income 6% ¹	£3.5bn Share of Group income 39% ¹
Revenue model	<p>Transactional 2% Recurring 98%</p>	<p>Recurring 100%</p>	<p>Transactional 22% Recurring 78%</p>	<p>Net Treasury Income 7% Recurring 33% Transactional 59%</p>
Other market participants include	<ul style="list-style-type: none"> – Bloomberg – S&P Global – FactSet 	<ul style="list-style-type: none"> – S&P Global – MSCI 	<ul style="list-style-type: none"> – RELX – Dow Jones – Moody's 	<ul style="list-style-type: none"> – MarketAxess – CBOE Global Markets – Deutsche Borse – CME

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



Data value chain Serving financial services and new customer segments

¹ Share of Group income excl. recoveries.

Key performance indicators (KPIs)

2025 financial KPIs

Our core financial KPIs measure the rate and quality of growth, profitability and capital efficiency. Our performance continues to demonstrate the value we are delivering for both our customers and shareholders.

These KPIs align with our Group Strategic Objectives (GSOs) which help determine Executive Director remuneration and performance-related pay for all employees. Further detail on the GSO performance assessment can be found in our Directors' Remuneration Report on pages 82 to 103.

Organic income growth¹

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

Why this is important for LSEG
Income growth is a key measure of our success since we operate in growing markets and aim to hold or grow market share. For 2025, we guided to organic income growth (excluding recoveries) of 6.5-7.5%.

Our medium-term guidance is to deliver mid-to-high single digit organic income growth annually.

Performance
We delivered organic income growth of 7.1% in 2025, successfully meeting our guidance. As expected, growth moderated from the prior year, reflecting a normalisation in both Tradeweb and FTSE Russell following their exceptionally strong performances in 2024. Data & Analytics continued to accelerate, supported by the completion of Eikon-to-Workspace migration, broader cloud distribution and the launch of our first jointly-developed solutions with Microsoft. Risk Intelligence delivered solid underlying growth underpinned by sustained client demand and ongoing product innovation. In Markets, we continued to expand into new markets and asset classes and captured the benefit of elevated volumes during the year.

For 2026, our guidance for organic income growth is 6.5-7.5%.

Organic income growth¹

+7.1%

2024: +7.7%



Link to strategic objectives

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

Annual Subscription Value (ASV) growth

Definition
A point-in-time measure of our book of recurring contracts compared to 12 months ago.

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

Performance
We achieved ASV growth of 5.9% as of December 2025, reflecting a resilient performance and delivery on our commitment to reacceleration into year end. Modest deceleration versus the prior year partly reflected normalisation of growth in FTSE Russell and Risk Intelligence, and the impact of the UBS/Credit Suisse merger, which led to contract optimisation and reduced their contribution to Data & Analytics ASV.

Usage-based revenue models are not captured within ASV and, as these models become increasingly adopted across our business, ASV may become a less comprehensive indicator of overall revenue performance over time. As our commercial model evolves, we expect to transition to a revised set of commercial KPIs in 2026 that provide a better forward-looking view of the business momentum.

ASV growth

+5.9%

2024: +6.3%



Link to strategic objectives

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

1 Organic constant currency income growth, excluding recoveries.
2 For more information on the criteria that constitute non-underlying items, see page 194.
3 Based on an equivalent perimeter of the Group as in 2023 and excluding the benefit from the Post Trade Solutions transaction.
4 To calculate capex intensity, we use cash capital expenditure, excluding sales commissions.

Key performance indicators (KPIs) continued

Adjusted EBITDA margin

Definition

EBITDA – excluding non-underlying items² – over total income (excluding recoveries).

Why this is important for LSEG

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

For 2025, we guided to organic EBITDA margin expansion of 50–100bps on an organic constant currency basis.

Performance

Our 2025 adjusted EBITDA margin rose to 50.3%, up 150bps from last year. Excluding a 60bps FX headwind, margin increased by 210bps on a constant currency basis. Of the 210bps expansion, 100bps was achieved through the Post Trade Solutions transaction, and 110bps was delivered organically. This result exceeded all guidance provided throughout the year – 50–100bps announced in February 2025, increased to 75–100bps in July 2025, and subsequently raised to 100bps in October 2025.

We remain confident in delivering on our guidance to increase adjusted EBITDA margin by c.250bps³ across the three years to 2026, excluding the impact of M&A. In 2026, we are targeting a further +80-100bps increase in adjusted EBITDA margin, supported by continuous efficiency improvements and operating leverage.

Adjusted EBITDA margin

50.3%

2024: 48.8%



Link to strategic objectives

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

Adjusted earnings per share (AEPS)

Definition

Earnings per share, adjusted to remove any non-underlying items.²

Why this is important for LSEG

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

Performance

Adjusted earnings per share (AEPS) from continuing operations was 420.6 pence. The 15.7% increase in AEPS year-on-year was driven by a strong improvement in underlying profitability and the changes in the SwapClear revenue share agreement, partly offset by higher depreciation – reflecting our continued investment in technology and product – and higher tax expense and non-controlling interest as a result of Tradeweb's continued growth. Share buybacks reduced the average share count in 2025, which acted as a tailwind for AEPS.

Adjusted earnings per share

420.6p

2024: 363.5p



Link to strategic objectives

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

Capex intensity

Definition

Capital expenditure⁴ as a proportion of total income excluding recoveries.

Why this is important for LSEG

In accordance with our guidance, our capex intensity has moderated as the majority of the Refinitiv integration investment has concluded. Capex is now focused on pursuing a wide range of growth initiatives. While we expect capex intensity to reduce further, any declines from here are likely to be incremental, as we intend to maintain the ratio at a high single-digit level to support continued growth and innovation.

Performance

Capex intensity in 2025 was 10.2%, in line with our full-year 2025 guidance of around 10% and 110bps lower than in 2024, due to lower costs related to the Refinitiv integration and an improved investment control process. Cash capex in the year of £919 million reflected ongoing investment in key growth programmes. We have accelerated product innovation in our Workspace platform, investing in new, powerful capabilities in partnership with Microsoft, expanded and deepened our best-in-class data and analytics offering, and enhanced content and distribution capabilities of this data. We have also invested in platforms for future growth and launched new products in our Markets, FTSE Russell and Risk Intelligence businesses.

In 2026, we are guiding to further capex intensity improvement to c. 9.5%.

Capex intensity

10.2%

2024: 11.3%



Link to strategic objectives

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

Key performance indicators (KPIs) continued

2025 non-financial KPIs

We aim to be a strategic enabler and steward of sustainable economic growth, while cultivating an inclusive, high-performance culture and managing our impact on the environment.

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



These KPIs align with our Group Strategic Objectives (GSOs). Further detail on the GSO performance assessment can be found in our Directors' Remuneration Report on pages 82 to 103. For more detail on LSEG's sustainability approach, including Equity, Diversity and Inclusion goals, refer to the Sustainability section of this report on pages 37 to 46.

Employee engagement

Definition

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

Why this is important for LSEG

We recognise the importance of an engaged workplace and an inclusive high-performance culture, where opinions can be openly shared, contributions recognised, and individual and team achievements celebrated.

Performance

Our overall engagement score remains stable at 74, consistent with last year. Over 20,000 colleagues (78%) shared feedback via LSEG Engage, a survey that offers colleagues the opportunity to provide feedback and improvement points on a range of topics. The survey revealed that most colleagues feel empowered and receive the support and feedback they need from their people leaders. Areas for improvement included better communicating LSEG's strategy internally and a need for continuing focus on customer experience and process simplification. For more information, refer to the Sustainability section of this report on page 44.

Employee engagement score

74

2024: 74



Link to strategic objectives

Employee engagement aligns with our Culture objective: to leverage embedded values to drive an inclusive, high-performance culture.

Gender diversity in leadership

Definition

The proportion of female representation in senior leadership roles, which includes LSEG's Executive Committee and Group Leaders.

Why this is important for LSEG

We aim to build a global and diverse leadership team through merit-based processes, that help to attract, retain and promote a global, diverse pipeline of talent, in compliance with relevant laws.

Performance

At the end of 2025, the number of women in senior leadership stood at 36% (down from 41% in 2024). We remain committed to merit-based, inclusive hiring and progression at senior leadership level, tracking progress via tailored business unit action plans. For more information on gender diversity at LSEG, refer to page 45.

Gender diversity in leadership

36%

2024: 41%



Link to strategic objectives

This KPI aligns with our Culture objective.

1 Reduction of Scope 1, Scope 2 (market-based) and selected Scope 3 (business travel, colleague commuting and FERA) emissions vs a 2019 baseline. This metric applies to emissions in scope of our science-based targets.

Key performance indicators (KPIs) continued

Ethnic diversity in leadership

Definition

The proportion of ethnically diverse representation in senior leadership roles, which includes LSEG’s Executive Committee and Group Leaders.

Why this is important for LSEG

We aim to build a global and diverse leadership team through merit-based processes, that help to attract, retain and promote a global, diverse pipeline of talent, in compliance with relevant laws.

Performance

At the end of 2025, ethnic minority representation in senior leadership roles stood at 15% (down from 16% in 2024). We remain committed to merit-based, inclusive hiring and progression at senior leadership level, tracking progress via tailored business unit action plans. For more information on ethnic diversity at LSEG, refer to page 45.

Ethnic diversity in leadership

15%

2024: 16%



Link to strategic objectives

This KPI aligns with our Culture objective.

Sustainable issuers

Definition

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

Why this is important for LSEG

Through our sustainable finance products, we support customers who want to invest in the green economy or raise capital to meet their sustainability objectives. One measure of our progress in this respect is the overall level of issuer engagement in sustainable finance across the London Stock Exchange, with the goal of growing the number of issuers over time.

Performance

At the end of the year, we had 243 total issuers across our Sustainable Bond Market and Voluntary Carbon Market or that display the Green Economy Mark. Together, the Green Economy Mark cohort raised a combined £635 million in 2025. This year also marked a significant milestone for the Sustainable Bond Market, which celebrated its 10th anniversary. Since its inception, the Sustainable Bond Market has helped raise \$464 billion through 967 issuances issued by over 190 entities.

Sustainable issuers

243

2024: 235



Link to strategic objectives

This KPI aligns with our Sustainability objective.

Greenhouse gas emissions

Definition

The percentage change in the greenhouse gas emissions arising from our business operations relative to a 2019 baseline. These emissions include Scope 1, Scope 2 (market-based) and Scope 3 (business travel, colleague commuting and fuel- and energy-related activities (FERA)).

Why this is important for LSEG

As a global organisation it is important to manage risks and opportunities arising from a changing climate. One way to mitigate risk is to reduce carbon emissions associated with our business operations.

Performance

By the end of 2025, these greenhouse gas emissions had reduced 66% relative to the 2019 baseline year. These reductions were largely driven by operational efficiencies, green energy instruments, reduced business travel and improved data quality.

Reduction of Scope 1, Scope 2 (market-based) and selected Scope 3 (business travel, colleague commuting and FERA)¹

-66%

2024: -54%



Link to strategic objectives

This KPI aligns with our Sustainability objective.

Divisional review

Data & Analytics



“

Data & Analytics delivered another strong year in 2025, as sustained investment in product innovation and platform modernisation continued to accelerate growth across all three businesses.

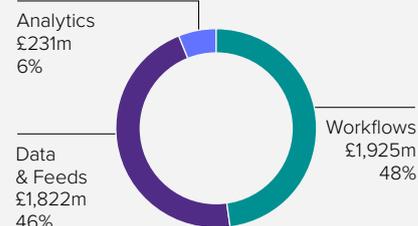
During the year, we completed the successful retirement of Eikon and migration of around 350,000 users to Workspace, establishing a modern, modular environment that enables faster delivery of new functionality and deeper customer engagement. We also broadened cloud-based distribution of our data and analytics, with customers increasingly consuming large-scale datasets, such as Tick History, via cloud channels. In parallel, we delivered the first wave of solutions under our strategic partnership with Microsoft.

Gianluca Biagini and Ron Lefferts
Co-Heads of Data & Analytics

Revenue profile¹



Revenue split



In 2025, leadership of the Data & Analytics division transitioned to a new co-head structure, with Gianluca Biagini and Ron Lefferts appointed to jointly lead the business. Gianluca joined from S&P Global, bringing extensive experience in data, valuations and analytics, while Ron moved from his role leading LSEG's global sales organisation. Both report to David Schwimmer and are members of the Executive Committee.

Our Data & Analytics business helps customers unlock critical insights through our data feeds, analytics, workflow and AI solutions. The breadth, depth and reliability of our content empower users to make informed decisions, uncover opportunities and drive efficiency across their operations. We serve a global customer base spanning the world's largest financial institutions, investment banks, traders, asset managers and corporates, across all major asset classes including FX, commodities, fixed income, equities and derivatives.

The division comprises three business areas, each addressing different customer needs:

Workflows

User-facing end-to-end workflows platform, banking, investment management and wealth communities, providing seamless access to trusted data, analytics and AI tools through an open, interoperable architecture.

Structural market trends driving growth:

- Continued electrification and demand for integrated, end-to-end workflow solutions
- Rapid adoption of AI and cloud-based collaboration tools
- Increasing demand for trusted data and insights

Performance

+3.1% organic revenue growth, supported by continued Workspace upgrades and deeper customer engagement. Key milestones included the launch of Excel and PowerPoint add-ins and the introduction of the Workspace app for Microsoft Teams, improving productivity and collaboration. We also began rolling out Open Directory, a secure collaboration network

embedded in the Microsoft Teams app, to selected FX and Commodities communities. Growth was partly offset by contract optimisation following the UBS-Credit Suisse merger, but underlying momentum remains strong.

Data & Feeds

Serving the full spectrum of business-critical data needs across asset classes, delivery speeds (latencies) and channels, including real-time data and news, text, reference and legal entity information, now enhanced with cloud-enabled distribution and AI-ready formats for seamless integration into customers' ways of working.

Structural market trends driving growth:

- Rising demand for trusted, auditable data across front, middle and back-office applications
- Growing adoption of cloud-based delivery for easier access, scalability and integration, as customers seek to simplify data management and reduce cost
- High growth in back-tested and algorithmic trading strategies, requiring significant data history and analysis of multiple data sets

Performance

+6.6% organic revenue growth, underpinned by strong demand for real-time data and continued expansion of cloud delivery. Customers increasingly accessed historical datasets such as Tick History via the cloud, while Pricing & Reference Services (PRS) extended its reach with broader fixed income coverage and enhanced distribution. Partnerships with AI-native platforms, including Databricks, Claude and Microsoft Copilot, supported early adoption of AI-driven use cases.

Analytics

Provides cross-asset models and analytics solutions for a wide range of customer needs, including risk management, regulatory and historical analysis. Key offerings include Yield Book fixed income, Lipper fund performance, private credit analytics and StarMine sentiment analysis, now enhanced with AI-powered tools and API-based delivery.

Divisional review continued

Data & Analytics continued

Structural market trends driving growth:

- Rapid adoption of AI-driven analytics leveraging trusted deterministic asset class specialist models
- Cloud-native distribution and interoperability across platforms – from no analytics experience to developer environments
- Increasing demand for higher-quality insight from data for use in building strategies and models

Performance

+7.7% organic revenue growth, driven by continued strength in Yield Book, LPC and Lipper, supported by adoption of the Analytics API and introduction of new proprietary LSEG models. We expanded distribution through partnerships with Databricks, Claude and Snowflake, enabling AI-driven use cases, and introduced Model-as-a-Service, allowing customers to deploy custom models at scale.

2025 highlights

Eikon migration to Workspace

In 2025, LSEG completed a major platform migration, retiring the Eikon desktop and transitioning c. 350,000 users to Workspace. This multi-year programme consolidated fragmented workflows into a modern, modular platform designed for speed, interoperability and innovation. The migration was executed smoothly, supported by extensive customer engagement and enhanced onboarding.

Workspace now serves as the central hub for trading, banking and investment workflows. It provides access to trusted data, insights and news, AI-powered analytics and collaboration features, with full Microsoft 365 interoperability. Customer engagement has surged, with trading users increasing desktop application usage by 40% year-on-year. This milestone not only simplifies user experience but also accelerates our ability to deliver continuous enhancements, positioning Workspace as the future central hub for LSEG's broader offering.

Delivering innovation through the Microsoft Partnership

2025 marked a turning point in our strategic collaboration with Microsoft, as we moved from product ideation to delivery. We launched Workspace **integrations with Microsoft 365**, including Excel and PowerPoint add-ins and the Workspace app for Teams, enabling seamless interoperability between financial workflows and enterprise productivity tools. These integrations have significantly improved user productivity, allowing customers to combine LSEG's trusted data with familiar Microsoft environments.

We also introduced **Open Directory**, a secure collaboration network built on Microsoft Teams, enabling compliant, cross-organisation communication – and we opened new channels by enabling access through our Analytics API into the Microsoft PowerPlatform and

VisualStudio Code environment. We also integrated LSEG's trusted data into **Microsoft Copilot Studio**, giving customers the ability to create custom AI agents and agentic workflows that streamline decision-making and automate tasks. In trading, we re-platformed **Autex Trade Routing** on Azure, creating a first-of-its-kind cloud solution for 1,600 investment firms and brokers, delivering greater speed, resilience and scalability. Alongside these launches, we advanced our **Data-as-a-Service** platform, adding highly used datasets such as Company Fundamentals, covering over 100,000 companies.

These innovations represent just the first wave of delivery under our partnership, with more to come in 2026.

LSEG Everywhere

Delivering trusted data wherever customers work is the goal of our LSEG Everywhere strategy. As AI adoption accelerates and workflows become increasingly distributed, customers need seamless access to authoritative content across various environments. This is enabled by the Model Context Protocol (MCP), an open standard that lets AI agents access LSEG's high-quality, structured data safely and consistently across platforms, embedding our content directly into customer workflows.

Building on this, we launched a series of partnerships that extend our reach beyond traditional channels. **Databricks** enables customers to build and deploy AI agents powered by LSEG's auditable data, while **Rogo** integrates our content into intelligent applications for investment banking workflows. Through **Snowflake**, customers can embed our datasets into Cortex AI tools, and integration with **Microsoft Copilot Studio** brings our trusted data into productivity and agentic AI solutions. Most recently, our collaboration with **Anthropic** makes LSEG's licensed AI-ready content available to Claude for Financial Services, and our work with **OpenAI** extends this access to ChatGPT users, enabling secure, enterprise-grade AI workflows.

Alongside these partnerships, we expanded multi-cloud distribution via AWS, Azure and Google, offering flexibility and choice to our customers. Together, these initiatives position LSEG as a key enabler of AI-driven workflows, ensuring our data and analytics are accessible across every major consumption layer, from Workspace to APIs and third-party platforms.

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Alongside these milestones, our new LSEG Everywhere strategy extended access to trusted data across new AI-native environments, positioning us as a key enabler of AI-driven workflows and setting the stage for continued momentum into 2026.

¹ Data & Analytics recurring vs transactional revenue profile includes recoveries.

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

Divisional review FTSE Russell

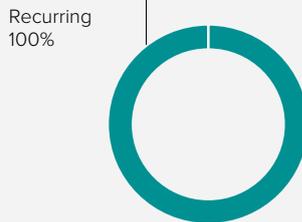


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FTSE Russell continued to advance its position as a leading global index and benchmark provider, supported by favourable structural tailwinds and continued momentum across our diversified index and benchmarking franchise. Growth was underpinned by ongoing expansion of passive investing, steady demand for high-quality benchmark solutions and rising interest in private markets.

We further strengthened our position through targeted innovation and strategic partnerships, delivering new capabilities across private assets, sustainability and equity index operations, thus supporting our customers in a rapidly evolving investment landscape.

Fiona Bassett
 Head of FTSE Russell

Revenue profile



Revenue split



FTSE Russell provides a comprehensive suite of index and benchmark solutions designed to help investors measure performance with precision and maintain consistency across investment strategies and asset allocation decisions.

Structural market trends driving growth:

- Expansion of passive investment strategies
- Rising demand for customised and thematic index solutions
- Growing interest in benchmarks for private markets

Performance

+7.3% organic revenue growth, reflecting strong subscription and asset-based revenue performance. Subscription growth was driven by sustained demand for flagship equity indices and increasing adoption of custom solutions, while asset-based revenues benefited from robust ETF inflows and favourable market conditions, with AUM reaching record highs. Performance remained resilient despite a quieter year for mandate renewals, which limited price realisation. We drove additional growth through innovation in private markets and sustainability-linked benchmarks.

2025 highlights

Partnering with StepStone to advance private markets benchmarking

In 2025, FTSE Russell entered into a strategic partnership with StepStone to strengthen our capabilities in the fast-growing private markets segment. The collaboration brings together FTSE Russell’s index engineering and governance expertise with StepStone’s proprietary, institutional-grade private markets dataset to address the industry’s long-standing need for more timely and transparent performance measures. The launch of StepStone Global Private Market Indices marked a major milestone, delivering the industry’s first daily private market benchmarks and enabling investors

to monitor trends with greater agility compared to traditional quarterly measures. These indices also establish a foundation for future index-tracking investment products and represent the first phase of a broader roadmap, with further indices and advanced analytical tools planned for 2026.

Expanding our global ESG benchmarking with the FTSE Blossom World Index Series

We strengthened our sustainable investment offering with the launch of the FTSE Blossom World Index Series, developed in response to growing client demand for transparent and globally consistent ESG benchmarks. Building on the strong adoption of the FTSE Blossom Japan Index, the new indices extend coverage to the US, Europe and APAC, using FTSE Russell’s proprietary ESG Data Model to identify companies demonstrating robust ESG practices. With industry-neutral construction and limited exclusions, the series provides a broad market exposure while enabling integration of ESG considerations into equity strategies.

Modernising the Russell US Indexes with a semi-annual reconstitution

We took an important step in 2025 to modernise our flagship US equity benchmarks, announcing the transition of the Russell US Indexes to a semi-annual reconstitution schedule from 2026. The change reflects our commitment to maintaining timely and representative measures of the US equity market. Following extensive market consultation and analysis, we began implementing key operational enhancements in 2025, including improved free-float methodology, upgraded index operations, and new client tools such as the Russell Monitor List and Enhanced Indicative Review. A parallel test run completed in November 2025 validated readiness ahead of the first reconstitution, supporting a smooth transition and continued benchmark integrity.

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

Divisional review

Risk Intelligence



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2025 was a year of strong progress for Risk Intelligence, as we continued to deliver trusted compliance and fraud prevention solutions in an environment of rising regulatory complexity and digital risk.

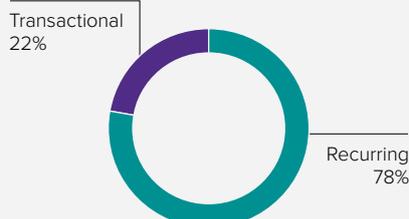
Demand for World-Check remained strong, and we enhanced our offering with low-latency, cloud-native solutions.

Our Digital Identity and Fraud portfolio achieved double-digit growth, driven by the global increase in digital transactions and cross-border payments.

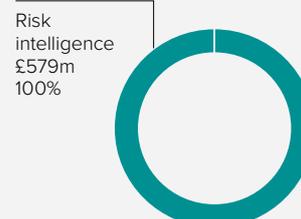
Taken together, we helped customers meet regulatory obligations and manage risk with confidence, underscoring our role as their trusted partner.

David Wilson
Head of Risk Intelligence

Revenue profile



Revenue split



Within Risk Intelligence, our solutions enable regulated institutions and corporates to meet Know Your Customer (KYC) and Know Your Third Party (KY3P) obligations, perform due diligence, and mitigate identity and payment fraud risks.

Structural market trends driving growth:

- Heightened focus on reputational risk
- Accelerating digitalisation and adoption of digital currencies
- Proliferation of online fraud
- Evolving regulatory requirements

Performance

+11.7% organic revenue growth, driven by sustained demand for our World-Check screening solutions and strong uptake of digital identity and fraud services, with over 500 million transactions verified this year. Growth was supported by innovation, including the launch of World-Check On Demand and World-Check Verify, alongside the expansion of Global Account Verification (GAV) to new geographies. Performance was partially offset by continued weakness in our due diligence business.

2025 highlights

Transforming screening with real-time intelligence

Risk Intelligence made important progress this year in delivering real-time, integrated compliance solutions with two major innovations expanding the World-Check portfolio. **World-Check On Demand** introduced a new standard for how risk intelligence is created and delivered, providing continuously updated sanctions, politically exposed persons (PEPs), adverse media and enforcement data through a flexible API. By giving institutions instant access to trusted, precise intelligence, the solution helps accelerate onboarding, reduce false positives and address operational bottlenecks, often highlighted by customers in our global risk studies.

We also introduced **World-Check Verify**, a next-generation, cloud-native screening API developed in partnership with AWS. The solution performs real-time, automated checks against World-Check risk data at the exact moment a payment or onboarding event occurs, verifying names and entities with low latency and high accuracy. Purpose-built for modern, digital payment environments, it embeds secure screening directly into transaction and onboarding workflows, ensuring compliance runs seamlessly in the background without slowing down the customer experience.

Together, these innovations demonstrate LSEG's deep expertise in combining trusted, AI-enabled data with real-time architecture to deliver market-leading compliance solutions.

Strengthening payment security with Global Account Verification (GAV)

In 2025, we expanded our trusted payments capabilities with the launch of Global Account Verification (GAV) across APAC and EMEA, following its initial roll-out in the US. GAV facilitates real-time validation of bank accounts and ownership across 43 countries, helping organisations confirm their payee details match before a transfer is executed. Delivered via API, GAV integrates directly into client systems, enabling greater efficiency and strengthening organisations' ability to shield their customers from increasingly sophisticated fraud attempts.

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

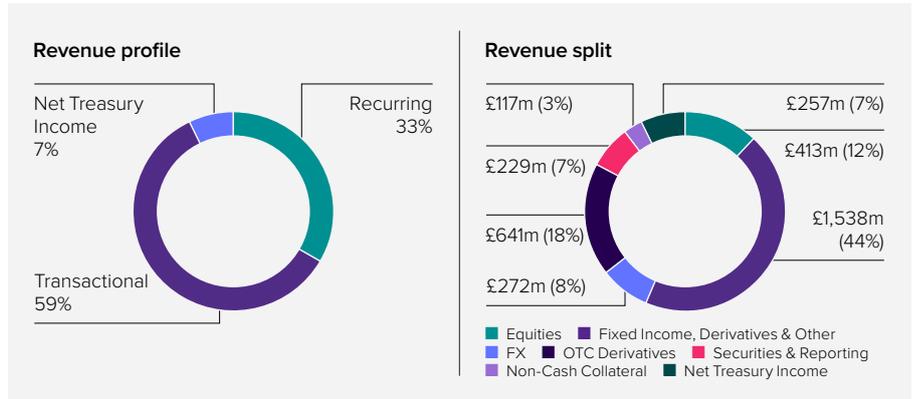
Divisional review Markets



We delivered another strong performance this year in Markets, with positive growth and new product launches across all business lines. We have continued to support customers with new trading functionality and tools, and have taken substantial steps in expanding the funding continuum with the launch of the Private Securities Market and our Digital Markets Infrastructure platform.

Within our post trade businesses, we have continued to innovate, expanding into new markets and asset classes. This, together with the growth in our CDSClear and ForexClear businesses as well as the strengthening of our partnership with major customers in Post Trade Solutions and SwapClear, gives us an excellent platform for further long-term growth.

Daniel Maguire
Head of LSEG Markets
and CEO, LCH Group



We help customers across the trade lifecycle optimise their financial resource consumption and risk, manage their regulatory reporting obligations, and reduce operational complexity and cost. We provide access to diverse liquidity pools across multiple asset classes – equities, fixed income, exchange-traded funds and products, and foreign exchange – fostering growth for customers, communities and economies worldwide. We are home to several capital formation and execution venues: the London Stock Exchange, AIM, Turquoise, FXall, FX Matching and Tradeweb. LSEG Markets combines these flagship trading services with our global, highly important, multi-asset class clearing infrastructure.

The division is split across the seven sub-businesses described below:

Equities

Capital raising and trading on the London Stock Exchange, including equity and debt capital markets. A trusted long-term partner to the market and the number one exchange, by capital raised, in Europe. In addition, Turquoise, the Group’s multilateral trading facility (MTF), provides access to broader multi-asset trading across global markets.

Structural market trends driving growth:

- Expanding economies
- Growing demand for growth capital
- Pipeline of private equity-backed businesses seeking next stage of investment

Performance

+5.1% organic revenue growth driven by growth in equity transaction volumes and data revenues. We have continued to expand the funding continuum, launching a new Private Securities Market and conducting the first private funds transaction on our Digital Markets Infrastructure (DMI).

Fixed Income, Derivatives & Other

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

Structural market trends driving growth:

- Electronification of fixed income markets
- Expanding global markets

Performance:

+13.7% organic revenue growth. Average daily volume across all asset classes was \$2.6 trillion, a 17% increase on 2024, representing strong market activity across Tradeweb’s global asset classes, enhanced by its innovative trading protocols.

FX

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

Structural market trends driving growth:

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

Performance:

+7.5% organic revenue growth with both platforms, FXall, our dealer-to-client platform, and FX Matching, our dealer-to-dealer platform, seeing growth in the year from product enhancements, including integrating FXall into LSEG Workspace, new strategic customers and greater volumes driven by higher volatility in the market.

OTC Derivatives

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

Divisional review continued

Markets continued

Structural market trends driving growth:

- Increasing regulation
- Heightened market volatility
- Rising demand for risk management and capital optimisation solutions

Performance

+11.6% organic revenue growth driven by innovation, including new forward clearing capabilities in ForexClear, the international expansion of CDSClear, and greater clearing activity as a result of the higher volatility stemming from the macroeconomic environment.

Securities & Reporting

Securities clearing, capital optimisation and regulatory reporting solutions.

Structural market trends driving growth:

- Increasing regulation
- Rising demand for risk management and capital optimisation solutions
- Growing debt issuance

Performance

-3.0% organic revenue growth with RepoClear continuing to perform well, delivering strong volume growth in fixed income clearing. This was offset by the impact of the termination of the Euronext clearing agreement, with the headwind ending in the third quarter of 2025.

Non-Cash Collateral

Fees earned from handling non-cash collateral balances.

Performance

+5.2% organic revenue growth as clearing members optimised their collateral positions from cash to non-cash.

Net Treasury Income (NTI)

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

Performance

-2.6% organic revenue growth, reflecting lower overall collateral balances, down by 1.5%, as a result of the loss of collateral balances linked to the Euronext migration as well as collateral optimisation by customers.

2025 highlights

Strengthening our partnership and strategic alignment with key customers in post trade

We announced a significant transaction in our post trade business, with 11 leading global banks acquiring a 20% stake in Post Trade Solutions, replicating the original, highly successful LCH model. By bringing major

industry participants closer to the business and giving them a role in shaping its future, we are creating aligned incentives for adoption and long-term growth. This initiative builds on the strong momentum of Post Trade Solutions, supported by double-digit volume growth across the solutions suite and the ongoing expansion of our global network. In parallel, we enhanced our revenue-sharing arrangements within SwapClear, extending the agreement with partner banks by 10 years and increasing our share of the economics. These changes strengthen and deepen our strategic alignment with major customers and give us a great platform for further, long-term growth and product adoption, while delivering attractive margin and earnings enhancement.

Building next-generation infrastructure for digital markets

We launched our Digital Markets Infrastructure (DMI) platform in September, marking a major step in our ambition to be the first global exchange group helping customers across the full funding continuum. Developed in collaboration with Microsoft and powered by Azure, DMI uses blockchain technology to deliver efficiencies across the full asset lifecycle, across multiple asset classes. We have conducted the first private funds transaction on this infrastructure, supporting private funds to raise capital using distributed ledger technology, and we continue to collaborate with Microsoft to develop and scale the platform, including the addition of further asset classes.

Expanding access to capital for private businesses with Private Securities Market

This year marked an important step forward in broadening access to the UK's capital markets with the launch of the London Stock Exchange's Private Securities Market. As the first operator to receive a PISCES Approval Notice from the FCA, we are establishing a regulated venue where private companies can access intermittent liquidity auctions for the first time, supported by the same resilient infrastructure that underpins our public markets. The market is designed around the needs of private companies, offering flexibility over auction timing, as well as investor participation and disclosures through our dedicated portal. By creating a transparent and efficient mechanism for founders, employees and early investors to access liquidity, and by enabling institutions to engage with high-growth private businesses, this initiative strengthens the UK's funding continuum and expands the options available to the next generation of innovative companies.

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Market volatility driven by macroeconomic events is an important underlying driver of business performance and we have been successful in capturing the upside of higher trading and clearing volumes this year.

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

Chief Financial Officer's review



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I am very satisfied with the strong progress the business is making, supported by continued improvement in our investment and capital allocation processes, as well as the delivery of significant operating leverage.

Michel-Alain Proch
Chief Financial Officer

2025 performance

LSEG continued its consistent and strong performance in 2025. Reported growth in total income excluding recoveries was 5.8%, and 7.1% on an organic, constant currency basis. Our subscription businesses (Data & Analytics, FTSE Russell and Risk Intelligence) were up 6.0%. Reported EBITDA grew by 10.6% to £4,365 million. On a constant currency basis, we delivered a 210bps EBITDA margin improvement, or 110bps excluding the benefit of the Post Trade Solutions transaction described below, and brought our capex intensity down from 11.3% to 10.2%, as guided. Free cash flow of £2.4 billion allowed us to grow the dividend by 15.4%, execute £2.1 billion of share buybacks and invest £717 million in the Post Trade transaction while still keeping leverage below the middle of our target range.

Adjusted earnings per share grew 15.7% to 420.6 pence, driven by robust income growth and continued improvement in underlying profitability. Basic earnings per share increased 85.1% to 238.4 pence, benefitting from reduced amortisation and impairment charges. Share buybacks completed over the last 12 months provided an additional boost to both adjusted and reported EPS. More detail on our financial performance can be found in our financial review from page 28.

Key features of our financial delivery

In last year's annual report we wrote about the opportunities to create a more profitable LSEG, with more of our strong revenue growth being translated into earnings and cash flow over time. We have improved operating leverage significantly, and we now have in place a much more rigorous and data-driven process for allocating investment. In addition, the broader Finance function is adding increasing value in areas such as Treasury and Corporate Development, as well as Procurement. I will touch on each of these below.

Operating leverage: last year we put in place reinforced cost control through process and discipline, to drive margin improvement mainly through two overarching principles.

The first is the labour cost equation – this is the cost of our own staff plus our external contractors. The opportunity here is to have the total of these two costs decreasing as a percentage of income over time. We are successfully driving this through a combination of two levers. First, we are insourcing within Engineering, a programme led by Irfan Hussain,



This section includes references to adjusted performance measures that better reflect the underlying performance of our business (e.g., equity free cash flow). For more information on these measures – refer to page 194.

our CIO. This enhances our engineering expertise and builds a strong product culture, while also driving efficiencies as typically, our own employees are more productive. In 2025, we reduced our total engineering headcount from 15,101 to 14,244 and increased the insourced mix to 60% from 49%. We have more to go from here, with a final target of 80% insourced. Second, we are optimising the mix of our resources between our high-cost locations and our global delivery and excellence centres, while delaying across the organisation.

The second principle is the opportunity to operate more efficiently and effectively across our strategic programmes to ensure that we are running fewer, bigger programmes, with impact on growth and opex, and clearer prioritisation of capex over time. The Group Investment Committee, which we introduced last year and which is co-chaired by David Schwimmer and me, meets on a fortnightly basis to review all the major projects under way across the Group, which amounted to £919 million of investment spend in 2025.

New enterprise resource planning (ERP) platform: during 2025, we successfully commenced the implementation of our new Oracle Cloud ERP, consolidating our legacy ERP and performance management systems across the Group. This will significantly streamline the financial planning and reporting process, driving improved and faster insights. We expect to complete this programme in 2027.

Refinancing and liability management: we continued to take an active role in debt capital markets, effectively managing finance costs while diversifying our sources of funding. Earlier in the year, we completed another bond tender offer, buying back \$250 million of our 2031 \$1.25 billion bond, which generated a positive net present value and reduced our net finance expense. To further diversify the Group's debt investor base, LSEG issued its maiden Swiss franc bond and accessed the Japanese yen private placement market for the first time. Combined with additional bond issuances in sterling and euro, the Group raised a total of £1,689 million of new long-term debt in 2025.

Post Trade Solutions investment and SwapClear profit share arrangements: this transaction, described in more detail below, is the culmination of several years of planning, partnership and thoughtful financial structuring, coordinated by our Group Corporate Development team. The outcome is beneficial to all parties: our partner banks have aligned their interests with us in the success and direction of Post Trade Solutions, which will enhance its growth and market opportunity; LSEG will benefit from a greater share of SwapClear revenue surplus over the next

Chief Financial Officer's review continued

10 years, with clear financial benefits for our shareholders; and the extension of these financial arrangements for a further 10 years, until 2045, ensures continued strategic alignment with our partner banks.

2026 guidance

We are confident of further growth and improvement in our EBITDA margin in 2026, leading to strong growth in equity free cash flow. Financial guidance for 2026 is as follows:

- Organic constant currency growth in total income excluding recoveries of 6.5-7.5% including an acceleration in our subscription divisions' organic growth
- An improvement in constant currency EBITDA margin of +80-100 bps
- Capex intensity of c. 9.5% of total income excluding recoveries
- Equity free cash flow of at least £2.7 billion, based on foreign exchange rates of £1 = \$1.32 and €1.17
- Underlying effective tax rate of 24-25%

Capital allocation

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

Our intention is to maintain business-as-usual leverage around the middle of this range. Leverage at the end of December 2025 was 1.8x (December 2024: 1.7x).

LSEG generated £2.4 billion of equity free cash flow after having invested £919 million in capex. Total capex intensity (as a percentage of total income excluding recoveries) was 10.2%, 110 bps lower than 2024 and in line with our guidance.

Key growth programmes ongoing during 2025 included continued enhancements to Workspace, product development with Microsoft across our Data & Analytics portfolio, investment in AI-ready data including the development of Model Context Protocol (MCP) servers, ongoing Post Trade Solutions innovation and continued investment in Tradeweb. Meanwhile integration costs from acquisitions fell, as planned.

During the year, we allocated capital as follows:

Acquisitions and disposals – £717 million

In October, we announced that 11 leading global banks had agreed to invest in Post Trade Solutions, taking a 20% stake for cash consideration of £170 million. These banks are major customers of LSEG's clearing services and Post Trade Solutions business. This initiative continues the strong history of strategic partnership with LSEG and market participants, replicating the original LCH model that continues to prove so successful for LCH and its customers.

At the same time, we acquired an increased proportion of the revenue surplus from the SwapClear business, while extending the revenue surplus sharing arrangements with the majority of founding members by a further 10 years to 2045. We will pay a total cash consideration of £1.2 billion for this change in terms, payable in two instalments, in 2025 (£0.9 billion) and 2026 (£0.25 billion). The transaction overall is very attractive both strategically and financially, immediately improving Group EBITDA margin by 100bps, and being 2-3% enhancing to Adjusted EPS in 2025.

Dividend – £718 million

The total cash outflow for the year was £718 million, comprising the 2024 final dividend and the 2025 interim dividend.

The proposed final dividend for 2025, subject to shareholder approval, is 103.0 pence – giving a total for the year of 150.0 pence, up 15.4% on 2024. This is consistent with our dividend policy and reflects a payout ratio of 35.7% of AEPS, in line with our range of 33-40%. Dividends per share have grown at a compound annual rate of 17% over the last 20 years.

Share buyback – £2.1 billion

We remain very focused on capital discipline and will, from time to time, return excess capital to shareholders to the extent that we stay within our target leverage range. We returned £2.1 billion to shareholders via share repurchases in 2025 at an average price of £93.44.

We plan to complete a further £3 billion of share buybacks over the 12 months to February 2027.

Michel-Alain Proch
Chief Financial Officer

Growth in adjusted operating profit
(on organic, constant currency basis)

+14.3%

2024: +9.0%

Adjusted EBITDA margin

50.3%

2024: 48.8%

Leverage at year-end

1.8x

2024: 1.7x

Net investment in Post Trade
Solutions transaction in 2025

£0.7bn

Financial review

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

Reported	2025 £m	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Data & Analytics ¹	3,978	3,859	3.1%	5.0%	5.0%
FTSE Russell ¹	954	911	4.7%	7.3%	7.3%
Risk Intelligence	579	531	9.0%	11.2%	11.7%
Markets ^{1,2}	3,467	3,180	9.0%	10.4%	8.9%
Other	8	13	(38.5%)	(35.6%)	(35.6%)
Total income (excl. recoveries)	8,986	8,494	5.8%	7.6%	7.1%
Recoveries ³	360	364	(1.1%)	1.0%	1.0%
Total income (incl. recoveries)	9,346	8,858	5.5%	7.3%	6.8%
Cost of sales	(1,113)	(1,173)	(5.1%)	(2.7%)	(2.7%)
Gross profit	8,233	7,685	7.1%	8.8%	8.2%
Reported					
EBITDA	4,365	3,945	10.6%		
Operating profit	2,127	1,463	45.4%		
Profit before tax	1,969	1,258	56.5%		
Basic earnings per share ⁴ (p)	238.4	128.8	85.1%		
Dividends per share (p)	150.0	130.0	15.4%		
Adjusted⁵					
Operating expenses before depreciation, amortisation and impairment	(3,711)	(3,560)	4.2%	4.2%	3.5%
EBITDA	4,523	4,148	9.0%	12.3%	11.8%
<i>EBITDA margin</i>	50.3%	48.8%			
Depreciation, amortisation and impairment	(1,017)	(983)	3.5%	4.5%	3.7%
Operating profit	3,506	3,165	10.8%	14.7%	14.3%
Net finance costs	(179)	(195)	(8.2%)		
Gains on digital and related assets	11	–	n/m		
Profit before tax	3,338	2,970	12.4%		
Taxation	(800)	(713)	12.2%		
Profit/(loss) for the year	2,538	2,257	12.5%		
Equity holders	2,204	1,934	14.0%		
Non-controlling interests	334	323	3.4%		
Earnings per share⁴ (p)	420.6	363.5	15.7%		

This financial review contains revenues, costs, earnings and key performance indicators (KPIs) for the twelve months ended 31 December 2025. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.278 GBP:EUR 1.181). Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Within the financial information and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes. n/m has been used where variance percentages are not meaningful.

1 During 2025, some revenue items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

2 From 2025, Capital Markets and Post Trade are reported under a single Markets division.

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

4 Weighted average number of shares used to calculate basic earnings per share and adjusted basic earnings per share is 524 million (2024: 532 million).

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

Total income excluding recoveries of £8,986 million grew 7.6% on a constant currency basis and 7.1% organically. Growth on a reported basis was 5.8%. Total income including recoveries of £9,346 million was up 7.3% in constant currency, and 5.5% higher

on a reported basis. This growth was driven by a strong performance across all four divisions.

Cost of sales of £1,113 million declined 2.7% on an organic constant currency basis, or 5.1% on a reported basis, with underlying growth

more than offset by a change to the SwapClear revenue surplus contract resulting in a lower pay away through cost of sales. Excluding this, cost of sales growth was 4.9%, below that of revenues.

Financial review continued

Adjusted ¹	2025 £m	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Staff costs	2,301	2,226	3.4%	5.0%	4.2%
Third-party services	344	396	(13.1%)	(11.2%)	(11.6%)
Total labour costs	2,645	2,622	0.9%	2.5%	1.8%
<i>As % of total income excl. recoveries</i>	29.4%	30.9%			
IT costs	668	636	5.0%	7.7%	7.4%
Other costs	366	343	6.7%	10.4%	9.7%
Fair value losses/(gains) on embedded derivative contracts and foreign exchange gains	32	(41)	n/m		
Adjusted operating expenses before depreciation, amortisation and impairment	3,711	3,560	4.2%	4.2%	3.5%

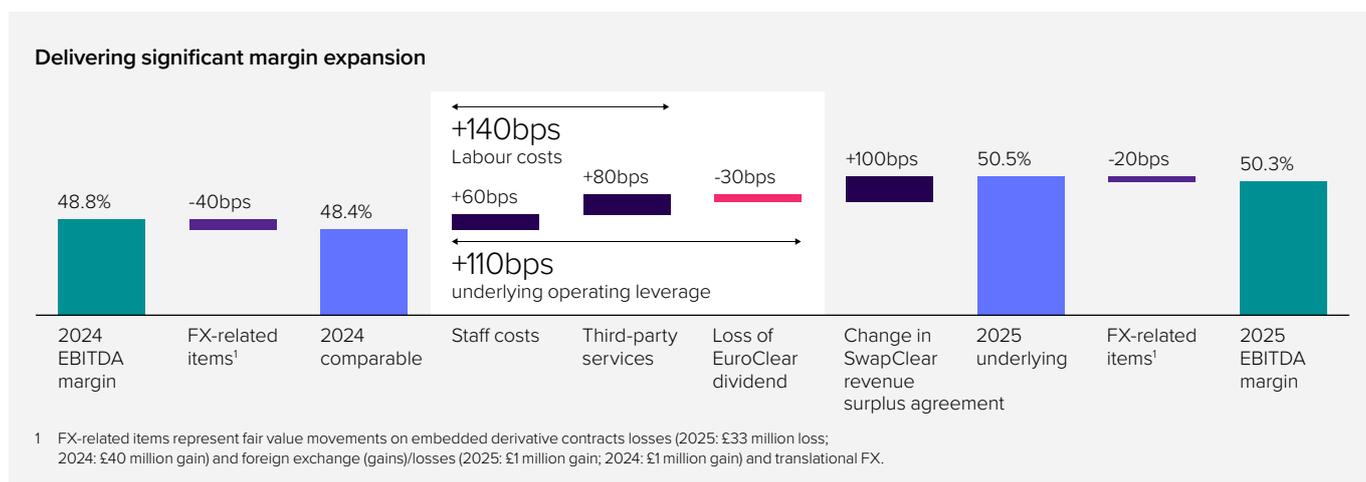
¹ Adjusted excludes the impact of non-underlying items. A full reconciliation to total operating expenses before depreciation, amortisation and impairment can be found in the Alternative Performance Measures section of this report.

Our main costs relate to our people, with adjusted staff costs of £2,301 million and adjusted third-party services of £344 million. These two lines together make up the total labour costs for the organisation of £2,645 million, and account for 71% of the total adjusted operating expense base. The labour cost ratio, which looks at labour costs as a percentage of total income excl. recoveries, has improved by 150 basis points, driven by disciplined resource control and the ongoing workforce insourcing programme implemented from 2024.

Adjusted EBITDA rose 11.8% to £4,523 million, with the adjusted EBITDA margin increasing to 50.3% (2024: 48.8%). Movements in FX-related items reduced the margin by 20 basis points in the current period and increased it by 40 basis points in the prior period. As a result, the organic constant currency margin improvement year-on-year was 210 basis points, of which 100 basis points reflected the impact of the SwapClear revenue surplus contract change.

Reported depreciation, amortisation and impairment of £2,238 million (2024: £2,482 million) includes £1,221 million (2024: £1,499 million) of non-underlying amortisation

and impairment which largely relates to the amortisation of purchased intangible assets (mainly Refinitiv). The year-on-year reduction is largely driven by the £235 million non-underlying impairment charge taken in 2024, partly offset by two months of amortisation related to the £1.2 billion intangible asset recognised in association with the SwapClear revenue surplus contract change. Adjusted depreciation, amortisation and impairment of £1,017 million grew by 3.7%. The growth in depreciation and amortisation reflects our continued investment in technology and product.



Reconciliation of Adjusted operating profit to Reported operating profit

	2025 £m	2024 £m
Adjusted operating profit	3,506	3,165
Non-underlying items:		
Transaction costs/(costs credit)	(25)	15
Integration, separation & restructuring costs	(133)	(226)
Profit on disposal	-	8
Depreciation, amortisation and impairment of intangibles and other assets	(1,221)	(1,499)
Operating Profit	2,127	1,463

Financial review continued

Reported operating profit of £2,127 million grew by 45.4% on a reported basis, and adjusted operating profit of £3,506 million grew 14.3% on organic, constant currency basis driven by strong income growth and cost discipline highlighted above.

Transaction costs mainly relate to awards and incentive plans linked to previous acquisitions. Integration, separation and restructuring costs primarily relate to the Refinitiv integration and totalled £133 million in the period, down from £226 million in 2024. The reduction reflects the tapering of integration-related spend as committed.

Net finance expense/Tax/Non-controlling interest

Adjusted net finance expense was £179 million (2024: £195 million), and £187 million (2024: £205 million) on a reported basis. Both years included a gain arising from bond tenders (2025: £23 million, 2024: £24 million). The reduction in net finance expense includes a £12 million gain realised following the discontinuance and subsequent redesignation of the US Dollar net investment hedge.

Adjusted gains on digital and related assets of £11 million relates to the gain recognised on Tradeweb's sale of Canton Coins. The coins were originally received as compensation for Tradeweb's role as Super Validator on the network.

Profit before tax increased by 56.5% on a reported basis to £1,969 million (2024: £1,258 million) and by 12.4% to £3,338 million on an adjusted basis at actual rates (2024: £2,970 million). The Group's underlying effective tax rate was 24.0% (2024: 24.0%). The reported tax charge in the period of £463 million (2024: £337 million) represents a tax rate of 23.5% (2024: 26.8%). The 2024 rate was impacted by a legislative rate change applicable to the surplus on one of the Group's defined benefit pension schemes.

Profit attributable to non-controlling interests increased by 8.9% on a reported basis to £257 million (2024: £236 million) and by 3.4% to £334 million on an adjusted basis at actual rates (2024: £323 million). The increase reflects the continued strong growth at Tradeweb, partially offset by the annualisation impact of the additional 11.6% minority interests in LCH Group acquired in 2024.

Earnings per share

Basic earnings per share (EPS) was 238.4 pence (2024: 128.8 pence) with the 85.1% increase from last year mainly reflecting strong growth in revenue and EBITDA, alongside reduced amortisation and impairment charges and a lower tax rate. EPS growth was further supported by share buybacks over the last 12 months and the annualisation impact of the buyout of LCH minority interests in 2024.

Adjusted basic earnings per share (AEPS) was 420.6 pence (2024: 363.5 pence). The 15.7% increase in AEPS year-on-year was driven by solid income growth and a tightly controlled cost base.

Dividend

The Board is proposing a final dividend of 103.0 pence per share¹, which together with the interim dividend of 47.0 pence per share paid to shareholders in September 2025, results in a 15.4% increase in the total dividend to 150.0 pence per share. The final dividend of 103.0 pence per share will be paid on 20 May 2026 to all shareholders on the share register at the record date of 17 April 2026, subject to shareholder approval.

¹ ISIN: GB00B0S5WJX34; TIDM: LSEG

Data & Analytics

	2025 £m	2024 ¹ £m	Variance %	Organic constant currency variance %
Workflows	1,925	1,899	1.4%	3.1%
Data & Feeds	1,822	1,740	4.7%	6.6%
Analytics	231	220	5.0%	7.7%
Total revenue (excl. recoveries)	3,978	3,859	3.1%	5.0%
Recoveries	360	364	(1.1%)	1.0%
Total revenue (incl. recoveries)	4,338	4,223	2.7%	4.6%
Cost of sales	(821)	(808)	1.6%	4.6%
Gross profit	3,517	3,415	3.0%	4.6%
Adjusted operating expenses before depreciation, amortisation and impairment	(1,900)	(1,846)	2.9%	1.4%
Adjusted EBITDA	1,617	1,569	3.1%	8.6%
Adjusted depreciation, amortisation and impairment	(574)	(561)	2.3%	3.3%
Adjusted operating profit	1,043	1,008	3.5%	11.8%
<i>Adjusted EBITDA margin</i>	40.7%	40.7%		
<i>Adjusted EBITDA margin (excluding fair value movements on embedded derivative contracts)</i>	41.4%	39.7%		

¹ During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

Financial review continued

Data & Analytics provides customers with high value data, analytics, workflow solutions and data management capabilities. The division is split into three areas addressing different customer needs. Total revenue excluding recoveries of £3,978 million grew 5.0%, driven by broad-based strength across business lines.

Workflows revenue of £1,925 million increased by 3.1% with strength in FX, Commodities and banking users. The sustained growth follows the successful roll-out of Workspace and sunset of Eikon, the legacy platform, as planned. We continued to strengthen Workspace's functionality with enhancements deployed across the year, including the Workspace app in Teams and new Microsoft Excel and PowerPoint add-ins developed in partnership with Microsoft.

Data & Feeds revenue grew 6.6% to £1,822 million, with broad-based growth driven by an increase in demand for data. We continued to enhance our content and extend distribution channels across real-time and pricing & reference services. This is resonating strongly with customers and is supporting sustained revenue growth and gross sales momentum.

Analytics revenue of £231 million was up 7.7% primarily driven by customer demand for the Analytics API which gives clients access to the full range of the Group's analytics models, and expansion of our distribution channels including Databricks and Snowflake.

Cost of sales of £821 million reflects the cost of purchased content and royalties, including news, specialist data and exchange data, which are required for Data & Analytics products. Growth at 4.6% was below that of revenues. Adjusted operating expenses before depreciation, amortisation and impairment increased by 1.4%. Careful management of staff costs meant cost growth was below that of revenues despite ongoing investment in the Microsoft partnership and other product development initiatives.

Adjusted EBITDA of £1,617 million was up 8.6%, with the adjusted EBITDA margin at 40.7% (2024: 40.7%). Excluding the fair value movements on embedded derivative contracts relating to the division (2025: £31 million charge, 2024: £38 million benefit) the underlying margin expanded 170 basis points driven by the top-line performance combined with strong cost control.

FTSE Russell

	2025 £m	2024 ¹ £m	Variance %	Organic constant currency variance %
Subscriptions	630	603	4.5%	7.1%
Asset-based	324	308	5.2%	7.7%
Total revenue	954	911	4.7%	7.3%
Cost of sales	(58)	(63)	(7.9%)	(4.5%)
Gross profit	896	848	5.7%	8.2%
Adjusted operating expenses before depreciation, amortisation and impairment	(261)	(254)	2.8%	5.1%
Adjusted EBITDA	635	594	6.9%	9.4%
Adjusted depreciation, amortisation and impairment	(89)	(73)	21.9%	23.1%
Adjusted operating profit	546	521	4.8%	7.5%
<i>Adjusted EBITDA margin</i>	66.6%	65.2%		

1 During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

FTSE Russell provides customers with index and benchmark solutions across asset classes and investment objectives. Total revenue of £954 million grew by 7.3%.

Subscription revenue of £630 million increased by 7.1% driven by demand for our flagship equity indices and benchmarks. As highlighted, there were fewer multi-year customer mandates due for renewal in the year, leading to a more modest growth in subscription revenues. We saw good sales momentum across our portfolio and further commercialisation of new offerings including the FTSE StepStone Global Private Market indices and the geographic expansion of Russell indices.

Asset-based revenue of £324 million grew by 7.7%. We saw strong momentum in ETFs, with a record 44 launches across our equity franchise, nearly doubling from the prior year. While inflows were strong, supported by market movements, reported growth was moderated by a strong comparator period and the impact of a mandate loss last year.

Cost of sales of £58 million, which includes third-party data costs and revenue share payments, declined by 4.5%. The reduction is driven by last year's mandate loss which had a revenue share component.

Adjusted operating expenses before depreciation, amortisation and impairment of £261 million grew by 5.1%. Adjusted EBITDA of £635 million grew 9.4%, and the adjusted EBITDA margin of 66.6% saw an improvement of 140 basis points on the prior year driven by the strong top-line performance and a controlled cost base. Adjusted depreciation, amortisation and impairment increased 23.1% driven by the depreciation of platform investments made in previous years.

Financial review continued

KPIs

	2025	2024	Variance %
Index – ETF AUM (\$bn)			
– Period end	1,827	1,433	27.5%
– Average	1,595	1,340	19.0%

Risk Intelligence

	2025 £m	2024 ¹ £m	Variance %	Constant currency variance %	Organic constant currency variance %
Total revenue	579	531	9.0%	11.2%	11.7%
Cost of sales	(53)	(46)	15.2%	15.7%	15.7%
Gross profit	526	485	8.5%	10.8%	11.3%
Adjusted operating expenses before depreciation, amortisation and impairment	(193)	(192)	0.5%	1.4%	2.0%
Adjusted EBITDA	333	293	13.7%	16.9%	17.4%
Adjusted depreciation, amortisation and impairment	(48)	(48)	–	2.3%	2.3%
Adjusted operating profit	285	245	16.3%	19.8%	20.4%
<i>Adjusted EBITDA margin</i>	57.5%	55.2%			

1 During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

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

Total revenue of £579 million grew 11.7%. We continue to see strong business momentum and customer demand for our screening and identity verification services. Within our screening business we launched World-Check On Demand and World-Check Verify, delivering precise, real-time intelligence on sanctions, politically exposed persons

(PEPs), adverse media and enforcement actions. Our digital identity verification and fraud prevention business saw good volume growth with over 500 million transactions executed in 2025, up 16.5% from 2024.

These were partially offset by continued weakness in our due diligence business.

Cost of sales of £53 million, comprising data and content costs, increased 15.7% on a constant currency basis, linked to the strong uptick in volumes in our digital identity and fraud business.

Adjusted operating expenses before depreciation, amortisation and impairment of £193 million grew modestly by 2.0%, reflecting strong cost control in the period.

Adjusted EBITDA of £333 million grew 17.4%, and the adjusted EBITDA margin increased by 230 basis points to 57.5% driven by the strong top-line performance and disciplined cost control.

Subscription businesses' KPIs

These KPIs cover the Data & Analytics, FTSE Russell and Risk Intelligence businesses. All growth on an organic, constant currency basis.

	2025	2024
Annual subscription value growth (%) ¹	5.9%	6.3%
Subscription revenue growth (%) ²	5.9%	5.9%
Revenue growth in subscription businesses (%) ³	6.0%	6.2%

New KPIs

	2025	H1 2025
Gross Sales (£m) ⁴	481	435
Retention rate (%) ⁵	92.4%	92.6%
New product vitality index (%) ⁶	24%	19%

1 Annualised subscription value growth is a constant currency point-in-time, year-on-year, organic measure of subscription growth in Data & Analytics, FTSE Russell and Risk Intelligence and data solutions within Markets.

2 12-month rolling basis.

3 Total revenue growth, including revenue items not included in ASV growth and subscription revenue growth.

4 New business subscription sales over the last 12 months.

5 Retention rate reflects the % of annualised subscription revenues from 12 months ago still being received today.

6 Proportion of revenue from products that are new or enhanced in the last five years.

Financial review continued

Markets

	2025 £m	2024 ¹ £m	Variance %	Constant currency variance %	Organic constant currency variance %
Equities	412	392	5.1%	5.1%	5.1%
Fixed Income, Derivatives & Other	1,539	1,334	15.4%	17.3%	13.7%
FX	272	260	4.6%	7.5%	7.5%
OTC Derivatives	641	582	10.1%	11.6%	11.6%
Securities & Reporting	229	235	(2.6%)	(3.0%)	(3.0%)
Non-Cash Collateral	117	111	5.4%	5.2%	5.2%
Total revenue	3,210	2,914	10.2%	11.6%	9.9%
Net Treasury Income	257	266	(3.4%)	(2.6%)	(2.6%)
Total income	3,467	3,180	9.0%	10.4%	8.9%
Cost of sales	(181)	(256)	(29.3%)	(28.2%)	(28.2%)
Gross profit	3,286	2,924	12.4%	13.7%	12.1%
Adjusted operating expenses before depreciation, amortisation and impairment	(1,357)	(1,268)	7.0%	8.6%	6.6%
Adjusted EBITDA	1,929	1,656	16.5%	17.7%	16.4%
Adjusted depreciation, amortisation and impairment	(306)	(301)	1.7%	2.1%	(0.2%)
Adjusted operating profit	1,623	1,355	19.8%	21.2%	20.2%
<i>Adjusted EBITDA Margin</i>	55.6%	52.1%			

Markets provides businesses with access to capital through issuance, and offers secondary market trading for equities, fixed income, interest rate derivatives, foreign exchange (FX) and other asset classes. In addition, the business provides clearing, risk management, capital optimisation and regulatory reporting solutions.

Total revenue of £3,210 million grew 11.6% on a constant currency basis, and 9.9% organically. Total income, including Net Treasury Income, was £3,467 million, up 8.9%.

Equities revenue of £412 million increased 5.1% driven by growth in trading volumes and data revenues.

Fixed Income, Derivatives & Other revenue primarily comprises Tradeweb, a global operator of electronic marketplaces for rates, credit, equities and money markets. Revenue of £1,539 million grew by 13.7% year-on-year. Average daily volume across all asset classes was \$2.6 trillion, a 16.9% increase on 2024 (including the impact of the ICD acquisition), driven by Tradeweb's innovative trading protocols.

FX revenue of £272 million increased 7.5%. Activity across both our platforms, FXall, our dealer-to-client platform, and FX Matching, our dealer-to-dealer platform, remained strong, benefiting from heightened market volatility.

OTC Derivatives revenue increased to £641 million, up 11.6%, driven by growth in clearing and compression activity across all asset classes, despite a strong prior year comparator. SwapClear cleared a record \$1,941 trillion of interest rate swaps ('IRS') notional, up 21.2% on the prior year, ForexClear launched new forward clearing capabilities and CDSClear expanded internationally. Post Trade Solutions is also seeing good traction.

Securities & Reporting revenue of £229 million declined 3.0%, reflecting the final impact of the termination of the Euronext clearing agreement which more than offset the strong volume growth in fixed income clearing. The nominal value cleared at RepoClear was up 7.8%.

Non-Cash Collateral revenue of £117 million increased by 5.2% reflecting a customer preference to hold a greater proportion of their collateral in non-cash instruments over cash. This trend was reflected in the average non-cash collateral, which rose by 4.5% to €209.6 billion, while average cash collateral declined by 7.1% to €101.3 billion.

Net Treasury Income of £257 million saw a 2.6% decline reflecting a lower cash collateral balance as a result of the reduction in cash balances following last year's loss of business from Euronext, and the mix effect noted above from favouring non-cash collateral.

Cost of sales decreased 28.2%, to £181 million, largely driven by the change to the revenue surplus agreement from the Swapclear business. Previously the founding members of SwapClear were entitled to c.30% of SwapClear's revenue surplus which in 2024 amounted to €0.2 billion. The revenue surplus share was reduced to 15% for 2025 and will be 10% from 2026 through to 2045. Excluding this, cost of sales would have increased 6.7%.

Adjusted operating expenses before depreciation, amortisation and impairment of £1,357 million were up 6.6%, largely driven by the strong revenue performance at Tradeweb.

Adjusted EBITDA rose to £1,929 million, growing 16.4%, and the adjusted EBITDA margin improved by 350 basis points to 55.6% (2024: 52.1%). The change to the revenue surplus contract for the Swapclear business drove 260 basis points of the improvement.

Financial review continued

KPIs

	2025	2024	Variance %
Equities			
UK Value Traded (£bn) – average daily value	4.8	4.2	14.3%
Fixed Income, Derivatives and Other			
<i>Tradeweb average daily volume (\$m)</i>			
All asset classes ²	2,624,828	2,244,948	16.9%
Rates – Cash	549,040	483,627	13.5%
Rates – Derivatives ³	955,070	783,234	21.9%
Credit – Cash	17,203	16,040	7.3%
Credit – Derivatives	23,301	17,653	32.0%
FX			
Average daily total volume (\$bn)	525	479	9.6%
OTC Derivatives			
SwapClear – IRS notional cleared (\$trn)	1,941	1,601	21.2%
SwapClear – Client trades ('000)	5,308	3,990	33.0%
ForexClear – Notional cleared (\$bn)	48,113	36,617	31.4%
ForexClear – Members	40	39	2.6%
Securities & Reporting			
EquityClear trades (m)	1,077	1,024	5.2%
RepoClear – nominal value (€trn)	334.2	309.9	7.8%
Collateral			
Average non-cash collateral (€bn)	209.6	200.6	4.5%
Average cash collateral (€bn)	101.3	109.0	(7.1%)

1 During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

2 Inclusive of the acquisition of ICD in August 2024.

3 2024 volumes revised from previous reporting to align with Tradeweb disclosures.

Financial review continued

Cash Flow

	2025 £m	2024 £m
Reported EBITDA	4,365	3,945
Non-cash items ¹	259	76
Change in working capital ¹	(419)	(50)
Operating cash flow²	4,205	3,971
Net interest paid	(187)	(180)
Net taxes paid	(396)	(395)
Capex	(919)	(957)
Lease payments	(161)	(156)
Other items ³	(97)	(99)
Equity free cash flow⁴	2,445	2,184
Acquisition, disposals and changes in non-controlling interests proceeds ⁵	(717)	(788)
Acquisitions and disposal proceeds of financial assets	(151)	(17)
Dividends to LSEG shareholders	(718)	(642)
Net borrowings	1,875	360
Share buybacks	(2,152)	(1,052)
Other	(67)	(92)
Net cash flow	515	(47)

1 For 2024, £12 million has been reclassified from changes in working capital to non-cash items.

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

3 Includes sales commissions paid, dividends received, dividends paid to non-controlling interests and proceeds on the disposal of digital assets.

4 Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities.

5 Acquisitions, disposals and changes in non-controlling interests comprise the following items from the Cashflow statement: Payment for SwapClear intangible asset; Acquisition of subsidiaries, net of cash acquired; Proceeds from disposal of business; Proceeds from changes in non-controlling interests; and Purchase of non-controlling interests. For 2024, this also includes £377 million of proceeds from the Euroclear stake sale.

The Group continued to be highly cash generative, with reported EBITDA of £4,365 million (2024: £3,945 million), reflecting strong top-line growth and continued margin expansion. Non-cash items impacted EBITDA by £259 million (2024: £76 million) with the increase from last year including the effect of foreign exchange rate movements. The working capital outflow of £419 million was largely driven by three factors: approximately £150 million of supplier payment timing including some upfront prepayments, the impact of the SwapClear revenue surplus contract change and Net Treasury Income timing of around £75 million. Total operating cash flow was £4,205 million (2024: £3,971 million), an increase of £234 million year-on-year.

Total cash capex of £919 million saw a £38 million decline year-on-year (2024: £957 million), demonstrating our commitment to disciplined investment and continued reduction in capital intensity.

Equity free cash flow rose 12.0% to £2,445 million (2024: £2,184 million), representing 111% conversion of profits attributable to LSEG shareholders (2024: 113%).

The Group deployed £921 million on the purchase of an increased proportion of the revenue surplus from the SwapClear business. A further payment of £250 million will be made in 2026. The Group also received £34 million from non-controlling interests in LCH Group to maintain their ownership stakes following this acquisition. The Group sold a 20% stake in Post Trade Solutions to a group of global banks for £170 million. Together, these items came to a net outflow of £717 million in the year.

Total shareholder distributions and associated costs were £2,870 million (2024: £1,694 million). These comprise £2,072 million outflow related to LSEG share buybacks, £80 million of Tradeweb share buybacks and dividend payments of £718 million to LSEG shareholders. Total net cash inflow was £515 million (2024: £47 million cash outflow).

Financial review continued

Net Debt/Leverage/Ratings

	31 December 2025 £m	31 December 2024 £m
Net Debt		
Gross borrowings	11,718	9,965
Cash and cash equivalents	(3,949)	(3,475)
Net derivative financial assets	(171)	(36)
Net debt	7,598	6,454
Less lease liabilities	(627)	(634)
Regulatory and operational amounts	1,204	1,358
Operating net debt	8,175	7,178

At 31 December 2025, the Group had operating net debt of £8,175 million (31 December 2024: £7,178 million) after setting aside £1,204 million for regulatory and operational amounts. The increase was driven by the acquisition of an increased proportion of the revenue surplus from the SwapClear business, and the share buyback programme in 2025.

At year end, leverage¹ was 1.8x, increasing slightly compared to the previous year (31 December 2024: 1.7x). The Group remains well positioned within its targeted leverage range of 1.5x-2.5x operating net debt to adjusted EBITDA before foreign exchange gains or losses.

The Group has access to committed revolving credit facilities of £3.0 billion, consisting of a £1,925 million facility and a £1,075 million facility, both maturing in December 2027. In addition, Tradeweb has a \$500 million facility expiring in November 2028. No drawings were outstanding under these facilities or the Tradeweb facility as at 31 December 2025 (31 December 2024: £nil).

As part of the ongoing financing of the Group and to further diversify the Group's debt investor base, LSEG issued bonds totalling £900 million, €500 million, CHF150 million and JPY40 billion, with maturities ranging from 2028 to 2037.

In March 2025, the Group completed a tender offer to repurchase \$250 million of the original \$1,250 million bond maturing in 2031.

In April 2025, a €500 million bond issued in April 2021 matured.

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

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

Foreign Exchange

The majority of LSEG revenues and expenses are in US dollars followed by sterling, euro and other currencies. A 10 cent devaluation¹ in the US dollar or euro against sterling has an adverse impact on Total Income (excluding recoveries) of approximately 4.0% and 1.5% respectively. The impact on EBITDA is slightly greater, at approximately 4.5% and 2.0% respectively. These sensitivities are approximate and exclude the impact of embedded derivatives and other FX-related balance sheet revaluations.

	USD	GBP	EUR	Other
2025 Total income ²	58%	16%	17%	9%
2025 Underlying expenses ³	53%	24%	8%	15%

2025 Total income by division

	USD	GBP	EUR	Other
Data & Analytics	63%	6%	15%	16%
FTSE Russell	71%	21%	3%	5%
Risk Intelligence	63%	9%	15%	13%
Markets	48%	28%	22%	2%

¹ Analysis was updated for FY25 average rates and assumes GBP:USD 1.318 and GBP:EUR 1.168.

² Total income includes recoveries.

³ Underlying expenses includes cost of sales and adjusted operating expenses before depreciation, amortisation and impairment.

Spot/Average Rates

	Average rate 12 months ended 31 Dec 2025	Closing rate at 31 Dec 2025	Average rate 12 months ended 31 Dec 2024	Closing rate at 31 Dec 2024
GBP : USD	1.318	1.347	1.278	1.251
GBP : EUR	1.168	1.146	1.181	1.205

For definitions of technical terms – refer to the Glossary on page 197.

Sustainability

Our approach to sustainability

How we report our progress

We make sustainability-related disclosures to meet a range of reporting requirements across three main publications: this section of our Annual Report, our Sustainability Report and our Sustainability Databook. Readers who want to understand the entirety of our approach to sustainability should read these publications together. We also publish additional sustainability-related materials, which are available on our [website](#).

LSEG is preparing to report in line with the EU Corporate Sustainability Reporting Directive (CSRD) and as such, the way in which we report on sustainability information will evolve in accordance with these regulations.¹

Non-financial and sustainability information statement

This section of our Strategic Report (pages 37 to 46) provides information on the topics required to be included in our non-financial and sustainability information statement (as per sections 414CA and 414CB of the Companies Act 2006), including details of relevant policies, due diligence processes and the outcomes of these policies. Further detail on all these topics can be found within our separate Sustainability Report. More information on our policies can also be found [online](#).

Throughout this section of the report, we have also included references to indicate where text complies with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (CFD).

Non-financial and sustainability information statement content index

	Page
Business model description	14 to 15
Principal risks and how they are managed	52 to 55
Non-financial key performance indicators	18 to 19
Climate-related financial disclosures aligned to the Task Force on Climate-related Financial Disclosures (TCFD) requirements	38 to 43
Environmental matters	39 to 43
Company employees	44 to 45
Social matters	45 to 46
Anti-corruption and bribery matters	45
Respect for human rights	46

Our strategic framework for sustainability

Our strategic framework for sustainability is outlined in the diagram below. To help guide our work (and align with regulation), we have set ourselves a series of sustainability goals relating to greenhouse gas (GHG) emissions, diversity and inclusion, sustainable finance and volunteering.² More detail about these can be found in our 2025 Sustainability Report.

In 2025, we completed a double materiality assessment, aligned with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), which identified sustainability impacts, risks and opportunities that are material to LSEG's own operations and value chain. The assessment was done via a five-step approach which was supported by research and stakeholder input from across the business. You can read more about the process and LSEG's material sustainability impacts, risks and opportunities in our 2025 Sustainability Report.

Our strategic framework for sustainability

Our objective is:

To be a strategic enabler and steward of sustainable economic growth for the benefit of our customers

Framed by:



Climate transition



Growth of the green economy



Inclusive economic opportunity

Delivered through our four core pillars:



Sustainable finance products and solutions

We partner with our customers, providing market data, insights and infrastructure, helping them to achieve their sustainability objectives.



Transforming our own operations

We are embedding sustainability into our business operations, policies and processes to manage our own sustainability-related risks.



Sustainable finance market engagement and policy advocacy

We engage with market participants and policymakers on practices and policies that underpin a sustainable financial market for the benefit of our customers.



Empowering communities

We engage with communities to create economic opportunity and financial security through education, employment and enterprise.

1 The Corporate Sustainability Reporting Directive (CSRD) is a European Union (EU) regulation mandating companies to report regularly on their environmental, social and governance impacts, risks and opportunities. Companies subject to CSRD must report according to the European Sustainability Reporting Standards (ESRS).

2 We disclose our climate goals to align with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and UK Listing Rule 6.6.6R(8). We disclose our people goals to meet the HM Treasury Women in Finance Charter.

Sustainability continued

Sustainability governance**TCFD GOV(a) CFD s414CB (2A)(a)**

The LSEG Board oversees the Group's sustainability strategy, impacts, risks and opportunities, and holds executive management accountable for delivery. In 2025, the Board had three separate sessions on sustainability. These covered sustainability and climate reporting, regulatory change and a review of LSEG's sustainability performance, including in relation to our climate transition reporting.

Oversight of sustainability is delegated through a structured governance framework. The Executive Committee reports to the Board and delegates authority to the Sustainability Committee (chaired by the Chief Risk Officer) to oversee the Group's sustainability strategy and performance. The Sustainability Committee approves the Group Sustainability Report prior to CEO and Board signoff, escalates material changes to strategy or targets to the Executive Committee for approval, and ultimately reports to the Executive Committee. Operational oversight of the climate transition plan is delegated to the Climate Transition Steering Committee, chaired by the Group Head of Sustainability, which reports to the Sustainability Committee. All governance is supported by formal reporting, regular updates, and integration into committee terms of reference. LSEG's Controllershship function also works closely with Group Sustainability to robustly establish all financial metrics.

More detail on our sustainability governance can be found [online](#), along with [Committee terms of reference](#).

The Board and Executive Committee have the requisite skills and experience to ensure strong sustainability governance, as outlined on pages 58 to 65. Throughout the year, the Board and Executive Committee receive briefings on LSEG's sustainability performance, regulatory developments and market trends to ensure they are equipped to oversee effective delivery of the Group's sustainability strategy and monitor performance. All members of the Board and Executive Committee have access to an online learning platform with content for senior leaders and Non-Executive Directors on relevant sustainability topics.

Sustainability risk management**TCFD GOV(b) & RM (a-c) CFD s414CB (2A)(b-c)**

Sustainability risk at LSEG is defined in the Group Risk taxonomy at a strategic level as "the risk of a failure to meet sustainability and ESG requirements from a commercial, regulatory and stakeholder perspective". This includes climate-related risks, both physical and transition, consistent with the TCFD framework.

Sustainability risk could manifest as specific risks, such as the failure of LSEG's products and services to meet sustainability regulatory requirements, or the failure to meet stakeholder expectations as measured by ESG ratings, or the failure to deliver on LSEG's climate transition plan. Sustainability risk can also be embedded as a feature of other risks, such as operational resilience, people, regulatory, compliance, legal, corporate disclosure, financial and model risks.

The Group's Enterprise Risk Management Framework (ERMF) is used to identify, assess, monitor and manage risks appropriately and in line with the Group risk appetite. LSEG has a low appetite for sustainability risk, as set by the Board. The Sustainability Risk Management Framework (SRMF), supports the objectives of the ERMF and sets out the principles, minimum requirements, roles, responsibilities and governance required to identify, monitor and manage exposure to sustainability risks more specifically. The three lines of defence model provides appropriate segregation of duties and clear roles and responsibilities across our divisions, corporate functions, Risk, Compliance and Internal Audit.¹ The SRMF applies to all divisions and functions and supports the delivery of LSEG's Sustainability Policy, which sets out the principles through which the sustainability strategy is managed.

Climate-related risks specifically are identified through both bottom-up and top-down processes. These include scenario analysis to assess potential physical and transition risk exposures over short-, medium- and long-term horizons, a materiality assessment and integration within business planning. We consider annually whether any significant changes have occurred that could affect the conclusions of our existing double materiality assessment or climate scenario analysis and we update these where material changes are identified. All risks, including climate risks, are evaluated annually against LSEG's risk appetite through the risk and control assessment. Relevant teams are responsible for implementing appropriate actions to manage the identified risks, with oversight by appropriate governance bodies, such as the Sustainability Committee, Climate Transition Steering Committee and Non-Financial Risk Committee. Ongoing monitoring of risks, controls and mitigation activities takes place throughout the year under LSEG's Enterprise Risk Management Framework.

Details of the climate scenarios considered and the identification of risks and opportunities are provided on pages 40 to 41.

Sustainability risks are reported to the Non-Financial Risk Committee when specific issues arise, and to the Board Risk Committee, which has oversight of the Group's risk framework and risk appetite. Sustainability risks, including climate-related risks, are also discussed regularly by the Sustainability Committee.

Sustainable finance products and solutions**CFD s414CB (2A) (d)**

The opportunity associated with future climate scenarios is largely associated with the provision of sustainable finance products.

For over 20 years, we have supported customers with our sustainable finance products and services. Within our Data & Analytics division, we provide sustainability data and advanced analytics to help customers make informed decisions, manage risk, raise capital and meet sustainability regulations. We offer four main categories of sustainability data products and services across asset classes: Sustainability Ratings and Data; Climate Transition; Green Economy and Sustainable Finance Regulation; and Sovereign Sustainability.

FTSE Russell designs and builds climate, sustainable and thematic indices that help customers align portfolios with their sustainability and investment goals. Our solutions support benchmarking, portfolio alignment, customisation, product innovation and provide comprehensive coverage across asset classes.

Through Risk Intelligence's customer and third-party risk solutions, we provide valuable insights into sustainability risks that help customers to navigate risk, avoid reputational damage, mitigate green crime, reduce fraud and ensure legal and regulatory compliance around the world.

Our Markets division enables customers to raise capital to support their sustainable growth and transition needs, via sustainable bonds and green equity capital raising, and by providing our debt and equity issuers with sustainability data, tools and training materials to benchmark performance, inform decision-making and improve sustainability disclosures.

Further detail about recent progress relating to our sustainable finance products and services can be in our 2025 Sustainability Report (pages 9 to 11).

¹ The three lines of defence is a risk management model: the first line includes functions/divisions that are risk owners; the second line includes functions/divisions that provide risk oversight; the third line includes functions/divisions that provide independent assurance.

Sustainability continued

TCFD/CFD Statement of compliance

Throughout the Sustainability section of this Annual Report, LSEG has made disclosures against the four TCFD recommendations and the 11 recommended disclosures set out in Figure 4 of Section C of the report entitled 'Recommendations of the Task Force on Climate-related Financial Disclosures' published in June 2017 by the TCFD. The climate-related financial disclosures made by LSEG plc comply with the requirements of the UK Listing Rule 6.6.6R(8) and the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (CFD). Refer to the TCFD/CFD content index table (right) to identify the pages on which the disclosures are located.

The climate-related financial disclosures have been prepared and reported for LSEG, excluding Tradeweb as it has not been practical to obtain and integrate Tradeweb data into LSEG's reporting due to differing data-gathering methodologies. Further work is in progress to align data collection and methodologies to enable appropriate inclusion of Tradeweb in future. We intend to finish this work in line with the commencement of additional sustainability regulatory obligations for the financial year 2027 report.

Our climate transition plan

We first published our climate transition plan (CTP) in 2022 which outlined our long-term ambition, near-term operational targets (see page 42), our main decarbonisation strategies and our governance mechanisms. Building on this original CTP, in 2024 we published [product-related goals](#). Progress against these product-related goals is described throughout our 2025 Sustainability Report and summarised in a guide [online](#). In line with good practice, we will periodically update and publish our CTP, making this available online.

Our climate transition and physical risks and opportunities

TCFD STR (a-c) **CFD s414CB (2A)(d-f)**

In 2025, LSEG assessed key climate-related risks and opportunities across short- (<1 year), medium- (2026–2030), and long-term (to 2050) horizons using two scenarios based on International Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 1.9 and 8.5. The two scenarios are as follows:

- **Net Zero 2050 Scenario ~1.5°C:** emissions follow the IPCC SSP1 – RCP 1.9 scenario, which is associated with ~1.5°C
- **'Hothouse world' Greenhouse Gas Emissions Scenario >4°C:** emissions follow the IPCC SSP5 – RCP 8.5 scenario, which is associated with >4°C temperature rise from pre-industrial times by the end of the century

TCFD/CFD content index

TCFD	CFD	Page	
Governance (GOV)	(a) Describe the board's oversight of climate-related risks and opportunities	414CB (2A)(a)	38
	(b) Describe management's role in assessing and managing climate-related risks and opportunities		38
Strategy (STR)	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	414CB (2A) (d)	38 and 39
	(b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	414Cb (2A) (e)	39
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	414CB (2A) (f)	39
Risk management (RM)	(a) Describe the organisation's processes for identifying and assessing climate-related risks	414CB (2A) (b)	38 and 39
	(b) Describe the organisation's processes for managing climate-related risks		38
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	414CB (2A) (c)	38 and 39
Metrics and targets (M&T)	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	414CB (2A) (h)	42
	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks		42
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	414CB (2A) (g)	42

These scenarios were selected as they are widely used, industry-standard pathways relevant for our business. To support this assessment, we engaged an external specialist consultancy to provide independent scenario modelling and expert analysis of physical and transition climate risks, opportunities and their impacts. This helped to quantify our exposure under different warming scenarios and identify associated risks and opportunities.

Scenario-based outcomes inherently rely on assumptions and estimates that are informed by current climate science, forward-looking policy expectations and market projections. These inputs may evolve as data and methodologies improve, meaning that actual impacts could differ from the modelled outcomes.

The output of the 2025 scenario analysis assessment is summarised in the tables on pages 40 to 41. To inform the climate risk assessment we used our Enterprise Risk Management Framework to apply relevant financial thresholds in our scenarios. Following our assessment of the financial materiality of climate-related risks in line with the TCFD framework, those presented reflect the risks considered material to our business, strategy and financial planning.

Sustainability continued

Short term risks and opportunities: (<1 year)

Aligns to our annual planning and budgeting cycle to ensure resources are allocated for climate risk mitigation and adaptation within each business cycle.

Net Zero 2050 Scenario ~1.5°C	'Hothouse world' Scenario > 4°C	Mitigation actions
<p>Physical risk Rising temperatures and water stress may affect property and data centre operations.</p> <p>Transition risk Energy price volatility may impact direct operating costs.</p> <p>Opportunity Customer demand for climate indices and climate data could increase.</p>	<p>This scenario is highly unlikely to occur in the short term, however if this did arise, the following risks would be expected:</p> <p>Physical risk Acute disruptions are more likely (storms and flooding) to impact property and data centre operations and effective supply chain operations.</p> <p>Transition risk Higher costs to maintain resilient operations, including upgrades to cooling systems are likely.</p>	<p>We mitigate physical climate risks through business continuity arrangements and by locating critical operations on floors with less exposure to hazards such as flooding.</p> <p>We manage our short-term transition risks through ongoing energy-efficiency initiatives and procurement of low-carbon power.</p>
Financial and business model impact		
<p>Financial impact Under both scenarios, we could see an increase in capex requirements for energy-efficiency measures, cooling upgrades and flood-resilience measures. We may also see higher opex requirements for compliance, energy and disaster-recovery activities. Both costs would increase in more severe warming scenarios.</p>	<p>Business model impact Under the 1.5°C scenario, we expect manageable operational impacts. Under a 4°C scenario, more acute physical disruption and technology shifts could require greater operational adaptability and potential increased demand for our sustainable finance products. These impacts would intensify in a higher-warming scenario.</p>	

Medium term risks and opportunities: (2026 – 2030)

In the medium term, we are taking action to reduce our GHG emissions.

Net Zero 2050 Scenario ~1.5°C	'Hothouse world' Scenario > 4°C	Mitigation actions
<p>Physical risk Rising temperatures and water stress potentially affect property and data centre operations. On-premises data centres could be more vulnerable to location-specific climate hazards.</p> <p>Transition risk Continued investment could be required in low-carbon technology and compliance due to energy price volatility which may impact direct operating costs.</p>	<p>Physical risk Significant disruption likely from storms and flooding, impacting property and data centre operations and our supply chain. Increasing vulnerability of on-premises data centres to location-specific climate hazards means that cloud migration could become a critical component of operational resilience under our direct control.</p> <p>Transition risk Continued higher costs to maintain resilient operations, including upgrades to cooling systems.</p> <p>Opportunity Climate risk assessments across our property portfolio would enable space optimisation across locations, which in turn could reduce fixed costs and lower environmental impact.</p>	<p>In the medium term, we will continue to mitigate physical climate risks to our physical assets via business continuity planning, emissions reductions and targeted adaptation measures.</p> <p>We will advance our energy-efficiency initiatives and strengthen our supplier engagement.</p> <p>Our plans to migrate some on-premises data centres to cloud services will reduce our direct exposure to site specific climate risks.</p>
Financial and business model impact		
<p>Financial impact In the medium term, we would expect capex for energy efficiency actions to increase and opex for insurance premiums and energy prices to vary. These costs are expected to be greater in a higher-warming scenario.</p>	<p>Business model impact In the medium term we expect to see increased dependence on climate-resilient data infrastructure to maintain service continuity for customers as climate-related risks grow. We plan to further manage risks in our supply chain to manage our reliance on those suppliers vulnerable to climate risks. These impacts will become more pronounced in higher-warming scenarios. Securing climate-resilient cloud-based services will become increasingly critical as will ongoing engagement to ensure mitigation measures are in place, especially under higher-warming scenarios.</p>	

Sustainability continued

Long term risks and opportunities: (2030 – 2050)

LSEG defines long term climate risks as those extending to 2050 which aligns with the Paris Agreement’s goal of achieving net-zero emissions by mid-century.

Net Zero 2050 Scenario ~1.5°C	'Hothouse world' Scenario > 4°C	Mitigation actions
<p>Physical risk While chronic risks such as heat stress persist, they are expected to be less severe due to successful transition.</p> <p>Transition risk Carbon taxes could raise costs for fossil fuel-based power, with increases likely passed on to LSEG as end user.</p> <p>Opportunity LSEG could maintain a competitive position in sustainable finance and carbon markets.</p>	<p>Physical risk Severe physical risks persist with disruption from storms and flooding, with direct impact to property and data centre operations. Supply chain operations could be directly impacted due to resource scarcity and business interruption.</p> <p>Transition risk Increased compliance complexity and cost of global operations due to energy costs and resource availability.</p>	<p>Our long term mitigation of physical climate risks includes a location strategy that incorporates climate risk considerations to ensure business continuity.</p> <p>Transition risks over the long term linked to carbon pricing could be mitigated by energy-efficiency initiatives, increased use of renewable energy and emissions-reduction activities.</p>
<p>Financial and business model impact</p>		
<p>Financial impact Long-term financial impacts differ significantly by warming scenario. Under a 1.5°C scenario, we expect the physical risks identified to drive higher capex for cooling efficiency, site resilience and technology upgrades. We would also anticipate opex increases in insurance and compliance costs. Under a 4°C scenario, we would expect the physical risks identified to lead to significantly higher capex to maintain a climate-resilient property portfolio, potentially sharp rises to costs from insurance, energy volatility and compliance complexity.</p>	<p>Business model impact Impacts will vary distinctively across scenarios. Under a 1.5°C scenario, the business would focus on strengthening operational resilience to climate-related events and meeting customer demand for sustainable finance products.</p> <p>Under a 4°C scenario, impacts would become more severe – with greater operational complexity emerging due to resource scarcity, supply chain instability and heightened physical exposure for key operations.</p>	



Sustainability continued

Managing our emissions

TCFD M&T (a-c) CFD s414CB (2A)(g-h)

The climate-related metrics we use to assess and manage climate-related risks and opportunities, in line with TCFD, are disclosed in LSEG's 2025 Sustainability Databook. We use these metrics to monitor progress against our climate targets. The metrics include absolute and intensity-based GHG emissions (Scopes 1, 2, and selected Scope 3 categories), renewable energy consumption, and indicators of physical and transition risk exposure. These metrics are integrated into our risk management processes and inform strategic decision-making across the Group. Alongside these disclosures, we also report under the UK Streamlined Energy and Carbon Reporting (SECR) framework, providing detailed information on our energy use, associated emissions and intensity ratios.

We have set science-based targets aligned with the goal of the Paris Agreement and approved by the Science Based Targets initiative (SBTi), as shown in the charts. We use these targets to track our decarbonisation progress.

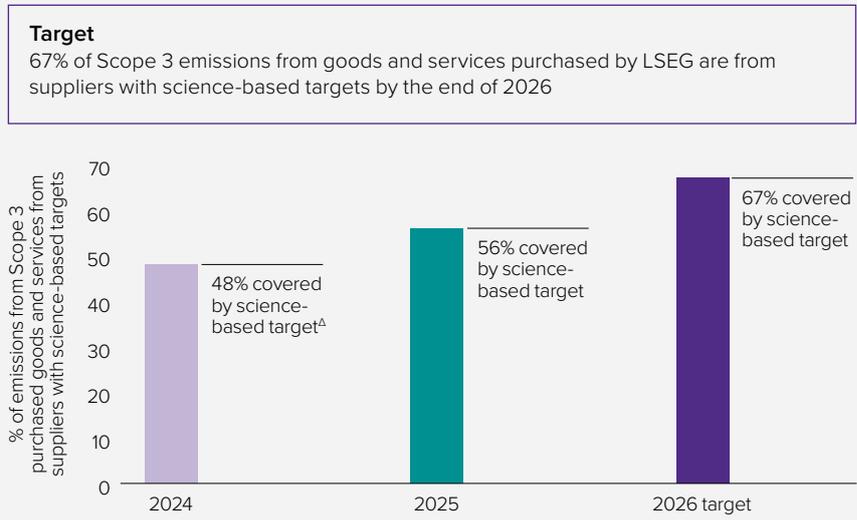
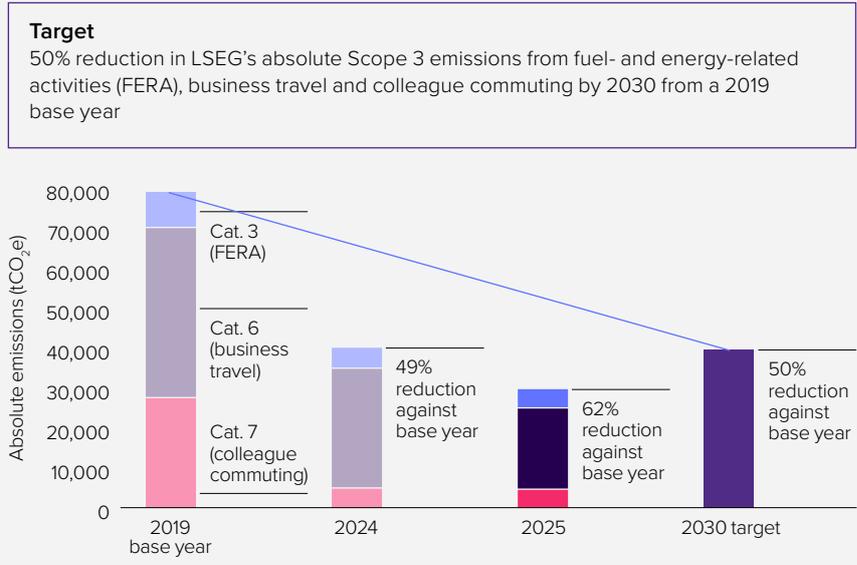
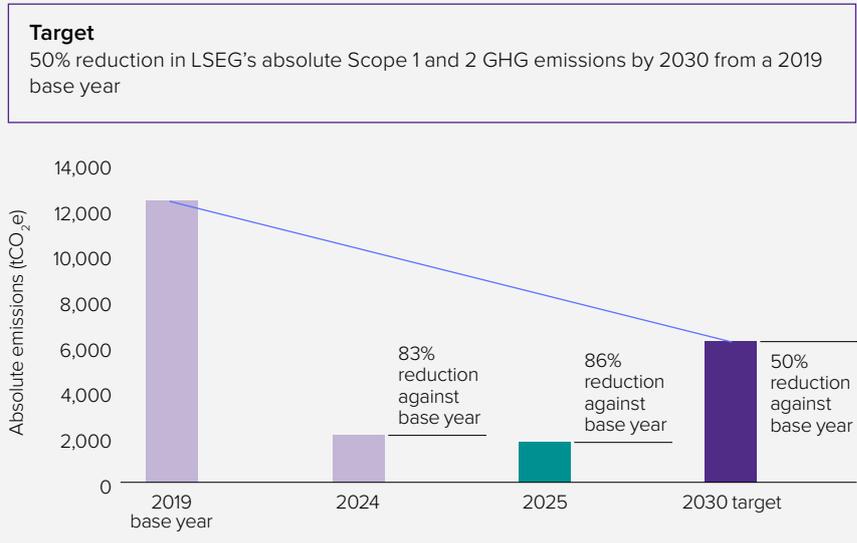
SBTi requires companies to review their targets when there has been a significant change to the business, the emissions calculation methodology or reported emissions. During 2024, we enhanced our methodology and reported a significant reduction in our emissions. We are thus required to reassess the suitability of our 2019 emissions baseline year and the current 2030 targets approved by SBTi. We will explore these requirements in 2026.

We continue to enhance our emissions reporting through improved methodologies, reduced reliance on estimates and proxies and strengthened data collection and assurance processes. As part of this work, adjustments exceeding our 5% materiality threshold have led us to restate our 2024 figures with a 4% net impact, due to methodology refinement and the correction of errors within Scope 3 data. All 2024 comparatives and year-on-year metrics in this report use the restated figures to present the most accurate data available. For more details, refer to the Basis of Reporting within the 2025 Sustainability Databook.

Overall, our 2025 Group greenhouse gas emissions footprint reduced by 7% against 2024.^Δ Our Scope 1 emissions reduced by 25% and our Scope 2 (location based) emissions reduced by 8% when compared with 2024.

^Δ Published 2024 emission disclosure has been restated to reflect methodology refinement and the correction of errors within Scope 3 data, which caused a net 4% overstatement of prior year emissions. Full details can be found in the Basis of Reporting within the 2025 Sustainability Databook.

How we are progressing against our climate goals



Sustainability continued

Contributors to this include reduced energy consumption, operational efficiencies (e.g., reduced generator run times), reduced business travel as well as ongoing data improvements, including greater use of actual rather than estimated data and updated assumptions, such as confirming absence of certain fuel sources.

Progress against our science-based targets continues. We saw a 15% reduction against prior year against our target for Scope 1 and Scope 2 (market based) emissions and an 86% reduction against our 2019 baseline. We saw a 26% reduction against prior year against our Scope 3 target (business travel, colleague commuting and fuel- and energy-related activities) and an overall reduction of 62% against the 2019 base year. These reductions were driven largely by a Group-wide reduction in business travel in 2025. Considered together this progress meant that, by the end of 2025, we had reduced our carbon emissions addressed by our climate transition plan by 66% from a 2019 baseline.

We continue to work with our suppliers to set their own science-based targets. In 2025, suppliers responsible for 56% of our emissions from purchased goods and services have either already set or have committed to setting science-based targets. This is against our target to achieve 67% by the end of 2026.

Streamlined Energy and Carbon Reporting (SECR) requirement

LSEG calculates all available emissions sources required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and these emissions sources are reported globally for the Group. LSEG calculates GHG emissions to cover all material sources of emissions where we have operational control, as per the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and the UK Government Environmental Reporting Guidelines. Full details of the methodologies applied can be found in the Basis of Reporting, within our 2025 Sustainability Databook.

Data from all Tradeweb entities are excluded as it has not been practical to obtain and integrate Tradeweb data into LSEG's reporting due to differing data-gathering methodologies. Further work is in progress to align data collection and methodologies to enable appropriate inclusion of Tradeweb in future. We intend to finish this work in line with the commencement of additional sustainability regulatory obligations for the financial year 2027 report.

We report on the emissions categories that are material to LSEG entities, based on their contribution to our total value chain footprint. Where actual data is unavailable, we apply reasonable assumptions and proxies to ensure completeness and consistency in our reporting.

		Unit	2025	2024	% change vs 2024
Total	Total direct energy consumption from Scope 1 and Scope 2 emission sources (kWh)*	Kilowatt-hours	173,225,501	177,915,551	-3%
	Greenhouse gas emissions (tCO ₂ e) – Market based	Metric tonnes	1,758	2,067	-15%
	Greenhouse gas emissions (tCO ₂ e) – Location based	Metric tonnes	69,004	75,624	-9%
	Scope 1*	Metric tonnes	1,299	1,736	-25%
	Scope 2 – Location based*	Metric tonnes	67,705	73,888	-8%
	Scope 2 – Market based*	Metric tonnes	459	331	39%
UK	Energy consumption (kWh)	Kilowatt-hours	50,770,749	50,283,841	1%
	Scope 1	Metric tonnes	113	283	-60%
	Scope 2 – Market based	Metric tonnes	–	–	N/A
	Scope 2 – Location based	Metric tonnes	8,944	10,307	-13%
EMEA	Energy consumption (kWh)	Kilowatt-hours	5,436,994	5,301,787	3%
	Scope 1	Metric tonnes	138	141	-2%
	Scope 2 – Market based	Metric tonnes	297	273	9%
	Scope 2 – Location based	Metric tonnes	1,897	2,499	-24%
Americas	Energy consumption (kWh)	Kilowatt-hours	84,858,308	87,033,618	-2%
	Scope 1	Metric tonnes	569	524	9%
	Scope 2 – Market based	Metric tonnes	146	27	450%
	Scope 2 – Location based	Metric tonnes	38,306	41,378	-7%
APAC	Energy consumption (kWh)	Kilowatt-hours	32,159,450	35,296,306	-9%
	Scope 1	Metric tonnes	477	787	-39%
	Scope 2 – Market based	Metric tonnes	17	32	-48%
	Scope 2 – Location based	Metric tonnes	18,558	19,704	-6%
Intensity ratio	Total Group carbon footprint (tCO ₂ e – Market based) per headcount (HC)		0.07	0.08	-15%
	Total Group carbon footprint (tCO ₂ e – Location based) per headcount (HC)		2.56	2.80	-9%

Sustainability continued

Emissions are calculated using activity data multiplied by appropriate emissions intensity factors. These factors vary depending on the country of operation, the type of activity or service procured and the most relevant emissions source. Where possible, we use region-specific or supplier-specific factors to improve accuracy. In the absence of granular data, we apply industry averages or recognised international databases (e.g., Department for Energy Security and Net Zero) to ensure consistency and comparability across reporting periods.

Throughout 2025, we have undertaken various projects to enhance energy efficiency and reduce LSEG's emissions. For example, we invested in an 800kW solar photovoltaic (PV) system for the roof of our Malabe campus in Sri Lanka. The system was installed in 2025 and is awaiting grid connection to go live in 2026. Once connected, we anticipate the system will offer on-site renewable energy generation equivalent to 61% of the daytime energy consumption and deliver long-term cost savings. Elsewhere, we are installing smart building technology in three pilot office locations, with an aspiration to scale this across more sites in future. The technology automates and optimises a building's operations using real-time data and reduces unnecessary energy consumption. Transformation programmes continued to lower the density of equipment across our data centre sites, with the reduction being driven by a new software-defined network architecture and the movement of on-premise applications to our core cloud providers, where energy consumption can be more efficiently managed.

Deloitte has provided independent third-party limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over selected metrics, identified with "*", within LSEG's energy consumption and greenhouse gas emissions disclosures. Deloitte's full unqualified assurance opinion, which includes details of the metrics assured, can be found [online](#).

Our colleagues

Listening to our colleagues

Through our annual LSEG Engage survey, targeted pulse surveys and other touchpoints, we gather valuable insight into what matters most to our people. During our 2025 LSEG Engage survey, 20,448 colleagues (78% of our total number of colleagues) shared their feedback, leaving 50,028 comments.

The overall engagement score is a combined measure determined from questions on colleague satisfaction and likelihood to recommend LSEG as a great place to work. Our overall engagement score remained stable from 2024, at 74.

The survey revealed positive highlights on how most colleagues feel empowered and receive the support and feedback they need from their people leaders. Areas for improvement included communicating LSEG's strategy internally and a need for continuing focus on customer experience and process simplification.

In 2025, we also conducted an LSEG-wide sustainability survey to understand what colleagues think about our sustainability approach. Topics that scored most favourably included LSEG's commitment to sustainability, how sustainability is embedded in our values and culture, and the benefits of volunteering. The survey also revealed colleagues want more access to sustainability insights and educational materials and they would like to understand more about how we're supporting customers with our sustainable finance products.

In addition to these surveys, we ran a short pulse survey on risk management, a shorter LSEG Engage survey, and we continued other forms of colleague engagement, such as global and divisional townhall meetings, specific topical focus groups and quarterly Board conversations with colleagues.

Supporting colleague wellbeing

Day-to-day management of colleague wellbeing programmes rests with the Group Head of Total Reward and Performance, who reports to the Chief People Officer. Our approach to wellbeing covers four pillars: emotional, physical, financial and social wellbeing. All colleagues can access the Employee Assistance Programme, a free, anonymous service available 24/7, and benefit from a suite of supportive policies, including generous global parental, caregiver and bereavement provisions, which underscore our ongoing investment in colleague wellbeing. Full details of our wellbeing approach can be found [online](#).

Career development, skills and learning

Our People strategy drives high performance, growth and colleague development, helping us build the critical skills we need now and for the future.

LSEG uses Career Navigator to support building future-ready skills and career growth. This personalised platform helps colleagues identify skill gaps, explore career paths and find internal opportunities – aligning individual ambitions with our business strategy.

We also run campaigns and initiatives throughout the year to support colleague career development and learning opportunities. In 2025, this included a global campaign called "Crucial Conversations – Performance and Career" designed to help colleagues and their leaders with career development conversations. 134 workshops were delivered to 3,622 colleagues in 2025. Further examples of initiatives and campaigns can be found on page 17 of our 2025 Sustainability Report.

	Scope	Unit	2025	2024	2023
Gender					
Women on LSEG plc Board	Global	Number/ percentage	5/38%	4/36%	5/42%
Men on LSEG plc Board			8/62%	7/64%	7/58%
Women in senior leadership roles (ExCo and Group Leaders)	Global	Number/ percentage	33/36%	39/41%	41/42%
Men in senior leadership roles (ExCo and Group Leaders)			59/64%	56/59%	57/58%
Women people leaders	Global	Number/ percentage	1,494/34%	1,503/35%	1,488/36%
Men people leaders			2,949/66%	2,847/65%	2,672/64%
Women in workforce	Global	Number/ percentage	11,247/42%	11,135/42%	10,928/43%
Men in workforce			15,703/58%	15,116/58%	14,680/57%

Sustainability continued

We've built a clear, consistent approach to assessing and rewarding performance. At year-end, colleagues receive equally weighted ratings for what they achieve – aligned to personal, divisional and Group objectives – and how they deliver, based on our values of Integrity, Partnership, Excellence and Change. Quarterly reviews with people leaders support ongoing feedback, progress tracking and development planning.

With respect to sustainability education, we provide tools and resources to help all colleagues build and deepen their sustainability knowledge. You can read more about these resources on page 18 of our 2025 Sustainability Report.

Creating an inclusive culture

Our strategic ambition for creating a diverse and inclusive culture at LSEG has four pillars:

- 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 attracting, retention and promotion of a global, diverse pipeline of talent, in compliance with relevant laws
- Create opportunities to convene organisations to promote thought leadership and progress

Our approach is governed by a global Steering Group comprising Executive Committee members and key senior leaders. Divisional leadership teams lead the delivery of action plans within their business areas, continuously tracking, measuring and sharing progress at that level.

During 2025, we continued with merit-based hiring and promotion, working towards our goals of maintaining at least 40% women in senior leadership and of 25% ethnic minority representation in senior leadership by 2027.¹

At the end of 2025, the number of women in senior leadership stood at 36% (down from 41% in 2024) and ethnic minority representation in senior leadership stood at 15% (down from 16% in 2024). Both figures reflect fluctuations in our senior leader population.

We remain committed to merit-based, inclusive hiring and progression at senior leadership level, tracking progress via tailored business unit action plans. We will continue to monitor gender and ethnic diversity across all levels and adapt our recruitment and talent management strategies to ensure equity and attract a broad range of candidates, in compliance with relevant laws.

In 2025, we encouraged completion of our voluntary Fundamentals training, with an average completion rate of 73% for modules covering topics such as bias, anti-racism, accessibility, and LGBTQ+ inclusion.

We operate a zero-tolerance policy against any form of racism, discrimination, prejudice or harassment. Our approach to this is set out in our Diversity and Inclusion Policy available [online](#). You can read more about our approach to creating a diverse and inclusive culture on pages 19 to 20 of our 2025 Sustainability Report.

In accordance with Section 414C(8)(c) and Section 414C(9)&(10) of the Companies Act 2006, we have disclosed the gender diversity of Directors, senior managers and employees at LSEG in the table on page 44.

Our commitment to pay equity

LSEG is committed to pay equity for all 26,000+ employees, ensuring no pay differences arise from protected characteristics or improper bias. Our ambition is to reduce all pay gaps, particularly keeping non-identifiable gaps below 1%.

People leaders are responsible for making fair pay decisions, supported by our Talent Acquisition, People Partners and Reward teams. Policies are applied globally and reviewed by the Executive and Remuneration Committees, with ultimate accountability resting with the Group Head of Total Reward and Performance, reporting to the Chief People Officer.

To understand and reach pay equity, we perform an annual pay gap review. We assess the 'raw pay gap', which is the average gap in pay between two groups. From this, statistical analysis is used to calculate the 'identifiable' pay gap which is due to differences in location, grade, experience, performance etc... We also calculate the 'non-identifiable' pay gap, which is the residual pay gap that is not explained by the factors in our model.

The scope of the 2025 review was the same as for prior years. It included pay data in all countries where we have colleagues, and the gaps were analysed through the gender and ethnicity lens. As in prior years, ethnicity pay gap analysis focused on the UK and US where we are able to collect sufficient amounts of information. The results of the review are audited externally on an annual basis by a specialist third party.

In 2025, the raw gender pay gap was 31.5% in favour of men, a minor increase from 2024; 1.8% of the raw pay gap was non-identifiable by the factors considered in our model. The raw ethnicity pay gap in the UK and US increased to 20.8% in 2025 in favour of colleagues who identify as white. This change reflects the smaller proportion of leaders who identify as non-white. The non-identifiable gap has been narrowing for three consecutive years, standing at 0.01% in favour of colleagues who identify as white, in 2025.

For more detail on our 2025 pay equity review, including our eight-point plan to help us continue making progress towards our pay equity ambition, see pages 21 to 22 of our 2025 Sustainability Report.

Business conduct

Embedding responsible business conduct

LSEG's Code of Conduct helps us uphold our purpose and values, manage risk and deliver sustainable growth, the right way. All colleagues are required to complete mandatory annual training on our Code of Conduct, and in 2025 98.5% of colleagues completed the training. Some of the remaining 1.5% represents colleagues on long-term leave e.g., parental leave.

LSEG's Speak Up Policy and process enable stakeholders to raise concerns about potential breaches of our policies and procedures, including the Code of Conduct, relevant laws and regulations, or any unethical behaviour. The Policy provides confidential and if preferred, anonymous, channels for reporting and protects individuals from retaliation. Reports can be made through the independent, 24-hour Speak Up hotline. All whistleblowing reports are triaged and investigated as appropriate, with actions taken where required. The Audit Committee is regularly briefed on whistleblowing matters and receives management information and updates throughout the year. In 2025, 192 reports were received.

Preventing bribery and corruption

LSEG is committed to supporting government, law enforcement and international bodies to combat 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, tax evasion, fraud including false accounting, insider trading and market abuse. Mandatory online training on identifying and preventing financial crime is an annual requirement for all colleagues.

¹ Executive Committee members and the next level of leadership, Group Leaders.

Sustainability continued

Respecting human rights

Our Human Rights Standard, Modern Slavery Statement, Code of Conduct and Supplier Code of Conduct formalise our commitment to human rights, define our expectations, guide our actions and ensure accountability.

In 2025, we conducted a Human Rights Saliency Assessment across our operations, supply chain and products and services to identify and prioritise key human rights risks. Full details on the five salient human rights issues identified for LSEG can be found online in our Human Rights Standard. Following this assessment, we worked with an external consultancy to develop a two-year action plan to strengthen our human rights approach. This includes education, governance, engagement, remediation and reporting, aiming to better manage risks, further embed human rights in our operations and improve communication with stakeholders.

Maintaining high standards in our supply chain

We set clear expectations on environmental management, human rights, ethics and diversity and inclusion. These supplier expectations are formalised through a structured governance framework, embedded in contracts and our Supplier Code of Conduct. We also use our Request for Proposals (RFPs) and sustainability questionnaires to assess supplier sustainability maturity and future commitments, ensuring suppliers are aligned with LSEG's goals from the outset. We apply comprehensive due diligence, screening processes and direct engagement to check suppliers meet our standards.

Investing in our communities

The LSEG Foundation helps people from underserved communities access economic opportunities and build a secure future with financial independence. Working with charity and non-governmental organisation partners, the LSEG Foundation delivers a range of programmes across the globe enabling economic empowerment through education, employment and enterprise.

The LSEG Foundation is a charitable incorporated organisation with a constitution that is registered¹ with, and regulated by, the Charity Commission for England and Wales.

As an independent grant-making charity, it is governed by a dedicated trustee board currently comprising six internal and two independent trustees. The quarterly board meetings are chaired by LSEG's Chief People Officer.

In 2021, LSEG Foundation set a goal to positively support and impact one million lives by 2030, by activities funded through LSEG Foundation grants since 2022. The impact of the programme funding has accelerated rapidly and at the end of 2025, LSEG Foundation passed that number, positively supporting a cumulative total of 1,097,845 lives. A new 2030 goal will be set in 2026 by the LSEG Foundation Board, to reflect the success of the programme and match its increased ambition.

During 2025, the LSEG Foundation granted £3,941,566 to 140 charity partners in its portfolio, across more than 30 countries in which those charities deliver impact, plus a further £563,521 of matched funding for employee donations and fundraising.

Charity partners were also supported through colleague volunteering, with 8,518 colleagues using their paid annual volunteering days in 2025.

¹ https://register-of-charities.charitycommission.gov.uk/en/charity-search/?p_p_id=uk_gov_ccew_onereg_charitydetails_web_portlet_CharityDetailsPortlet&p_p_lifecycle=0&p_p_state=maximized&p_p_mode=view&_uk_gov_ccew_onereg_charitydetails_web_portlet_CharityDetailsPortlet_regId=1182952&_uk_gov_ccew_onereg_charitydetails_web_portlet_CharityDetailsPortlet_subId=0



Board engagement with stakeholders

The development of strong relationships between LSEG and its external stakeholders is an intrinsic part of our purpose and culture. The Board recognises the importance of maintaining strong engagement with key stakeholders throughout the year.

Our approach to meaningful engagement is built on two-way dialogue, enabling the Board to gain a clear understanding of stakeholders' interests, needs and concerns that are relevant to the Group's long-term success. This dialogue also helps the Board assess stakeholders' influence on the operation of our business and their perspective on the delivery of strategy and decision-making. These insights are carefully considered in Board discussions and decisions, supporting better outcomes for the Group's sustainable success.

We have summarised how the Board has engaged with stakeholders and how that engagement has influenced Board discussions.

The Board engages our stakeholders through a combination of direct engagement by Directors and indirect engagement by senior leadership, who maintain ongoing dialogue with stakeholders. Insights and outcomes from these interactions are integrated into our business planning processes and regularly reported to the Board.

-  Colleagues
-  Customers
-  Suppliers
-  Regulators and policymakers
-  Investors



Read more about the activities of the Board in the Corporate Governance Report beginning on page 57.

Colleagues

With over 26,000 people in more than 60 countries, our diverse workforce is central to our success. Regular engagement at all levels fosters meaningful dialogue between the Board and employees, supporting an engaged workforce that underpins delivery for all stakeholders.

Key matters for stakeholder group

- Progress of strategic partnerships
- Change management
- Values-driven culture and working environment
- Equity, diversity and inclusion
- Regular and meaningful communication
- Talent acquisition
- Learning and development opportunities
- Sustainability strategy and plans to achieve net zero



More information on employee engagement can be found on page 44 of the Strategic Report.

How the Board has engaged

- The Board met employees in our London and New York offices through "In Conversation with the Board" sessions. Participating employees represented the different divisions and functions across our businesses. These sessions provided an opportunity for employees to share their experiences at LSEG and voice suggestions for improvement. Discussions covered talent and succession planning, Board strategy, and Board governance.
- Non-Executive Directors continued to engage with our people through employee forums. The forums were held quarterly with employees from different regions. These sessions were designed to provide Non-Executive Directors with direct exposure to the workforce, enabling them to gain insights into employee experiences, cultural dynamics and emerging concerns across different levels of the business. Participating employees were given a valuable opportunity to share ideas, and raise topics of importance from their respective areas. Directors provided feedback, addressing topics such as our product-led strategy, embedding a strong risk culture, and the growing importance of technology and AI. Employee concerns raised in the forums were discussed at the next Board meeting, and the outcomes of these engagements were communicated to the wider workforce through intranet articles.
- Regular townhalls were held at Group and Divisional levels in 2025 led by the CEO and Executive Committee members, featuring tailored discussion topics and interactive Q&A sessions. Senior leaders provided updates on the Group's progress in delivering LSEG's strategy.

- The annual LSEG Engage employee survey provided colleagues with an opportunity to share views on working at LSEG, with 78% participation and over 50,000 comments received. The results were presented to the Board as part of the annual presentation of people strategy and culture by the Chief People Officer. The Board reviewed employee feedback and noted insights around what was working well and what could be improved.
- Don Robert attended the EMEA Sales Acceleration Summit where discussion points included workplace culture, how the Board tracks strategy execution through market data and client feedback.
- Don Robert also attended the Group Leader Conference where discussion points included topics of particular interest to the Board, such as innovation and growth opportunities.
- The Board received regular updates from the Chief People Officer on key aspects of the people strategy and culture at LSEG, including talent and capability development, as well as progress on equity, diversity and inclusion initiatives.

How this engagement influenced Board discussions

- Board members and management provided feedback to the Board on employee engagement activities. The Board continued to recognise the importance of workforce engagement, particularly in the context of business transformation and change management initiatives.
- The Board discussed management actions to address concerns raised by colleagues, including the need for:
 - clearer communication of the Group's strategy and purpose.
 - continued focus on embedding LSEG leadership behaviours.
 - further development of a product-led approach to enable teams to solve customer problems and simplify processes.
- The Board reviewed actions taken in response to themes highlighted in the 2025 LSEG Engage survey, including the need to further embed the Group's values.

Board engagement with stakeholders continued



Customers

Customer partnerships underpin our global diversified business and drive value across all divisions. Aligning our strategy, services and products to the needs and interests of our customers is key to delivering sustainable long-term growth. The Board regularly reflects on the importance of our journey to becoming product-led and customer-centric.

Key matters for stakeholder group

- Product development and innovation
- Product quality
- Digitalisation and transformation
- Cost management
- System stability and resilience
- Strategic partnerships
- Sustainability

How the Board has engaged

- Customer feedback is regularly shared with the Board by the Group CEO, the Group CFO and Executive team, providing real-time customer insights. A dedicated customer agenda item is included at every Board meeting.
- Each Board meeting included discussions on key customer relationships, emerging issues and strategic partnerships such as the LSEG–Microsoft Partnership (LMP). Directors met with management outside of Board meetings to review progress on LMP initiatives.
- Management held engagement meetings with customers focusing on strengthening relationships, product offerings, technology transformation and operational resilience.
- William Vereker participated in a Fireside Chat titled “Everything at Stake – Big Decisions That Define Us”. This global session, held as part of LSEG Risk Week, featured the UK Head of BNP Paribas, a key LSEG customer, and the UK CEO of Microsoft in conversation with LSEG’s Group Chief Risk Officer, exploring the importance of high-stakes decisions and leadership in risk management.
- In 2025, the Board met with a key strategic customer during its visit to our New York office to gain deeper insight into their priorities and ambitions, and to explore how LSEG could continue to partner with them across our broad range of services and products.

How this engagement influenced Board discussions

- The Board gained a deeper understanding of customers’ priorities and ambitions, supporting LSEG to strengthen strategic relationships and further align its products and services with customer needs.
- Customer feedback informed the Board’s view on product and service performance, highlighting opportunities for improvement and shaping strategic planning.
- The Board supported management in allocating capital and investing in technology and operational resilience. This included advancing our strategic partnership with Microsoft to develop next-generation data, analytics and cloud infrastructure solutions, enabling greater efficiency, agility and enhanced services for customers.



Suppliers

The Board recognises that third-party suppliers are important stakeholders of the Group. Certain key suppliers play an important role as strategic partners and providers of cloud services, and news and analytics. They support the Group’s execution of its strategy and delivery of products and services for our customers.

Key matters for stakeholder group

- Partnerships
- Communication and collaboration
- Contract and payment terms
- Performance measures and reliability
- Joint risk-assessment and mitigation
- Strategic alignment and growth opportunities
- Sustainability

How the Board has engaged

- The Board maintains oversight of the Group’s key suppliers. It reviews and approves any supplier contracts with a financial value of £50 million or more (over the lifetime of the contract), and receives updates on the management of, and relationships with, third-party suppliers where appropriate.
- The Board endorses management’s approach for UK entities to adopt the Prompt Payment Code, a voluntary code of practice for businesses, administered by the Office of the Small Business Commissioner on behalf of the Department for Business and Trade. It sets standards for payment practices between organisations of any size and their suppliers.
- Each year, the Board considers modern slavery risks within the Group’s business and supply chain, and approves the Group’s Modern Slavery Statement. The Board expects its contractors, suppliers and business partners to uphold these standards. More information on the Group’s supply chain management practices, including the Modern Slavery Statement, is available at: www.lseg.com/en/sustainability-at-lseg/disclosures-and-reports.

How this engagement influenced Board discussions

- Each Board meeting included discussions on key suppliers, notably the LSEG–Microsoft Partnership, with a focus on product delivery and the outlook for the year. In addition, meetings of the LSEG Microsoft Partnership Committee were held during the year, which Non-Executive Directors were invited to attend.
- The Board reviews the terms of material contracts with suppliers and approves them as necessary. It also oversees initiatives aimed at improving efficiency, enhancing sustainability and strengthening supply chain resilience.
- The Risk Committee provides oversight of the risk relating to third-party suppliers to ensure that these arrangements are managed within risk appetite and any issues are appropriately remediated and escalated to the Board as necessary.

Board engagement with stakeholders continued



Regulators and policymakers

The Board recognises the importance of maintaining an open and cooperative relationship with policymakers and regulators on matters that affect our Group, industry, customers and people. We share information and perspectives with those who influence policy and regulation to ensure they understand our views on issues that impact financial markets, and data and analytics.

The Group operates a significant number of regulated entities globally, which are supervised at the legal entity level. Our primary regulators interact with the boards of those regulated entities rather than the Group Board. The regulatory environment remains critical to the success of our business.

Key matters for stakeholder group

- Market competitiveness
- Compliance with applicable laws and regulation
- Data issues
- Sustainability and governance
- Innovation and technology
- AI and digital assets
- Operational resilience
- Financial stability

How the Board has engaged

- The Board considers policy, regulatory developments and supervisory guidance that may affect the Group's business when discussing and making decisions. These considerations span operations at the Group, division, region and market level. The Board also encourages subsidiary boards to proactively engage with relevant regulators.
- Regulatory matters and other important themes are discussed as part of the Chairs' Forum (comprised of the Chair of the Group Board and the chairs of several key regulated subsidiaries and attended by the Group CEO), the outputs of which are provided to the Board.
- The Board periodically receives reports on socio-political events and issues that could impact the Group and its operations.
- In its discussions of strategy, delivery of key objectives and matters such as M&A, the Board considers the priorities and focus areas of policymakers and regulators.
- The Group CEO provided the Board with regular updates on the views and priorities of regulators and policymakers during the year.

How this engagement influenced Board discussions

- The Board considered macroeconomic and geopolitical developments as part of its annual strategy session.
- Developments in regulatory matters, including governance and reporting obligations, are incorporated into Board papers prepared by management and provided to the Board for review.
- The Board continuously monitors developments in regulation and best practice relating to non-financial reporting requirements, corporate governance and the audit regime.

Investors

Our shareholders are critical to the long-term success of the Group. Maintaining regular and transparent dialogue is not only essential for building confidence and supporting delivery of our strategic objectives, but is also a cornerstone of good corporate governance.

Key matters for stakeholder group

- Drivers of financial performance
- Strategic and financial outlook
- Industry dynamics
- Impact of new technologies including AI
- Remuneration
- Board composition

How the Board has engaged

- The Chair, Senior Independent Director and Committee Chairs were available to engage with major shareholders on governance, sustainability, remuneration and other topics of interest. All shareholders had the opportunity to meet and ask questions of the Board at the AGM.
- On behalf of the Board, senior management (including the CEO, CFO and divisional leaders) and the Investor Relations (IR) team engaged extensively with shareholders through one-to-one meetings as well as participation at industry conferences in the UK and internationally. In 2025, this included over 580 investor engagements and attendance at 11 conferences across key markets.
- Regular IR updates were presented at scheduled Board meetings, providing insights from investor feedback, outcomes of engagement activities, sell-side research and market sentiment analysis from corporate brokers.
- The Board places strong emphasis on investor education, supported by the IR team through targeted events. In 2025, these included a Risk Intelligence webinar, providing deep insight into divisional capabilities and growth drivers. In November, LSEG hosted an Innovation Forum, a full-day event showcasing the Group's technology and product innovation, attended by over 100 investors in person and a further 200 online.

- Shareholders had access to comprehensive online resources via the Group's Investor Relations website (www.lseg.com/en/investor-relations), including AGM results, financial reports, presentations, regulatory announcements and recordings of results calls. The Board recognises the importance of understanding investor priorities and perspectives, and is supported by the IR function, which reports to the Chief Financial Officer and manages a comprehensive engagement programme throughout the year.

How this engagement influenced Board discussions

- As a result of shareholders' significant focus on AI and its potential impact on LSEG, the Board supported a more detailed disclosure around drivers of revenue in Data & Analytics in our third-quarter trading update, which was followed by a full presentation of our AI strategy at November's Innovation Forum.
- Investor feedback informed strategic priorities and capital allocation decisions, helping the Board balance investment in growth opportunities with returns to shareholders. In particular, the additional £1 billion of share buyback announced with the third-quarter trading update was a proactive measure that was strongly supported by shareholders.
- Market sentiment and shareholder perspectives were considered in long-term planning and influenced the Board's decisions on strategic direction, corporate governance and sustainability commitments.

Section 172(1) statement

Section 172 of the Companies Act 2006 (Section 172) requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

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

The Board’s engagement with stakeholders enables the Directors to understand how the Group’s strategy and operations affect key stakeholder groups, as well as to consider their interests and perspectives. Throughout the year, the Board and individual Directors engage with a broad range of stakeholders – both directly and through management –

to develop this understanding. These insights support the Board in fulfilling its duties under Section 172(1) and contribute to robust discussion and well-informed decision-making. While the Board takes stakeholder views into account, it recognises that not every decision will align with the interests of all stakeholders. The Board considers the Group’s key stakeholders to be: customers; workforce; shareholders/investors; policymakers and regulators; and suppliers. Further details on the Board’s engagement with our stakeholders can be found on pages 47 to 49.

The three key decisions/decision areas outlined in this section (the investment in Post Trade Solutions, the Share Buyback Programmes and Strategic Partnerships) highlight the Board’s active role in shaping the Group’s strategic direction. These decisions have been identified as strategically significant to the Group, or particularly relevant to our stakeholders. They demonstrate how the Board considers a range of stakeholder interests and impacts when making decisions aimed at promoting the long-term success of the Company.



Read more about the activities of the Board in the Corporate Governance Report starting on page 57.

- Colleagues
- Customers
- Suppliers
- Regulators and policymakers
- Investors

Investment in Post Trade Solutions & enhanced revenue share rights to SwapClear

Stakeholders considered:



The Board approved a strategic transaction involving the Group’s Post Trade Solutions (‘PTS’) business and the SwapClear revenue surplus share arrangements, reflecting its commitment to long-term value creation and alignment with key stakeholders.

This transaction is accretive to EBITDA margins for both the Markets division and the Group overall, and was accretive to adjusted EPS in 2025, with further benefits expected in 2026.

Minority Stake Sale in PTS

LSEG agreed to sell a 20% minority stake in its Post Trade Solutions business to 11 leading global banks (the ‘Investing Banks’) – key customers of LSEG’s clearing services and the Post Trade Solutions business – for £170 million, valuing the whole of PTS at £850 million. The Investing Banks will have strategic input into PTS’s future direction, with three bank-nominated directors joining the PTS Board. This strengthens LSEG’s strategic partnership model with its customers, replicating the original LCH model that continues to prove so successful for LCH and its customers.

Acquisition of Additional SwapClear Revenue Surplus Share

As part of the same transaction, LSEG also agreed to acquire a greater share of the revenue surplus from the SwapClear business, reducing SwapClear’s founding members’ (which includes the Investing Banks) entitlement from 30% to 15% in 2025 (effective from 1 January 2025) and to 10% from 2026. In return, LSEG will pay: i) £1.2 billion in two instalments (in 2025 and 2026); and ii) up to £200 million in contingent consideration, should certain future growth targets be met.

The Investing Banks have extended their 10% revenue share entitlement from 2035 to 2045, reinforcing their long-term commitment to the partnership.

Board considerations:

The Board’s decision to proceed with this transaction reflects its long-standing commitment to innovation, customer partnership and long-term value creation. The SwapClear business, founded in collaboration with clearing members 25 years ago, has been instrumental in driving growth and robust risk management in the OTC derivatives market. This success has been underpinned by a deep, strategic partnership with our customers.

Building on this foundation, the Board recognised a significant opportunity to extend this collaborative model through the Post Trade Solutions transaction. The decision was informed by a clear understanding of stakeholder interests – particularly those of our clearing and PTS customers – and the potential to deliver material efficiencies in capital, risk and operational processes across the bilateral OTC derivatives market.

The Board carefully considered the strategic, financial and stakeholder implications of the transaction, including strengthening long-term partnerships with key customers; enhancing governance through customer representation on the PTS Board; improving capital efficiency and revenue alignment through revised surplus share arrangements; and supporting the Group’s growth strategy and delivering accretive financial outcomes.



Additional information about the investment in PTS and SwapClear revenue surplus share arrangements can be found on page 27.

Section 172(1) statement continued

Share buyback programmes

Stakeholders considered:



Further details on the share buyback programmes can be found in the Chief Financial Officer's review on page 27 and in the Directors' Report on pages 104 and 105.

During 2025, the Board approved three share buyback programmes, resulting in total share repurchases of £2.5 billion over the 12-month period from March 2025 to February 2026. The Directors exercised the authorities granted at the 2024 and 2025 Annual General Meetings (AGMs) to implement these programmes. On 3 March 2025, the Company announced a share buyback programme with Morgan Stanley & Co. International Plc to repurchase ordinary shares for a total consideration of £500 million. On 4 August 2025, a second programme was launched with Goldman Sachs International to repurchase ordinary shares with an aggregate value of up to £1 billion. Most recently, on 4 November 2025, the Company commenced a third buyback programme with Citigroup Global Markets Limited for a further £1 billion.

Board considerations:

The Board reviewed management's proposals to return value to shareholders through the market purchase of the Company's own shares. In reaching its decision, the Board carefully evaluated the views and potential impacts on a broad range of stakeholders.

Key considerations included the implications for the Group's credit rating and leverage, capital requirements, future M&A opportunities, debt capacity and delivery of sustainable returns. The Board was mindful to ensure that the proposed share buybacks would not hinder the Group's ability to invest in growth and strategic initiatives.

The Board maintains oversight of the Group's capital allocation strategy, including shareholder returns. Decisions are made in the context of prevailing market conditions and the macroeconomic outlook, with the aim of optimising capital resources while considering regulatory requirements, strategic priorities and LSEG's risk appetite. The Board also considered the impact of these capital allocation decisions on key stakeholders, including shareholders, employees and pension scheme members. The buybacks were fully aligned with LSEG's capital allocation policy and were supported by shareholders.

Strategic partnerships

Stakeholders considered:



Further information on the LSEG–Microsoft Partnership, including key achievements in 2025 and planned developments in 2026, can be found in the Strategic Report on page 12.

Microsoft partnership

The Board continued to recognise the importance of its strategic partnership with Microsoft in enhancing LSEG's products and strengthening its competitive position. During 2025, the partnership made strong progress, and the Board dedicated regular time to discussing its development, both during formal Board meetings and through engagement with senior executives outside of those meetings.

Through this collaboration, LSEG is transforming access to financial data by leveraging cutting-edge, AI-driven innovation at scale. The partnership enables customers to build, deploy and scale agentic AI directly into their workflows, supported by secure and seamless connectivity. This capability helps financial professionals unlock deeper insights, accelerate decision-making and streamline complex workflows.

Amazon Web Services collaboration

The Board continues to consider the interests of stakeholders in relation to LSEG's cloud strategy and technology partnerships. In line with this, LSEG extended its multi-year collaboration with Amazon Web Services (AWS), to support its Markets, Risk Intelligence and FTSE Russell divisions. This builds on the existing relationship between the two organisations and reflects the Board's commitment to enhancing operational resilience, security and innovation.

By migrating internal systems to the cloud, LSEG aims to strengthen its infrastructure while delivering new services and products to customers. The adoption of advanced cloud-based generative AI capabilities will enable the Risk Intelligence division to provide faster and more accurate risk analysis, helping customers remain agile and resilient in a dynamic market environment. Through the AWS partnership, LSEG will continue to offer customers access to historical and quantitative FTSE Russell indices, supporting deeper market insights and reducing time-to-insight and operational costs. In addition, LSEG Markets will make use of cloud enabled, scalable infrastructure solutions to deliver resilient services to its global customer base.

Board considerations:

The Board actively considered strategic technology partnerships, including those with Microsoft and Amazon Web Services (AWS), as part of its oversight of the Group's long-term strategy. These partnerships are central to LSEG's transformation agenda, supporting innovation, operational resilience and enhanced customer experience.

The decision-making process at Board level involved a structured evaluation of each partnership's strategic alignment with the Group's objectives. Directors considered how the partnerships would deliver long-term value for shareholders and other stakeholders, including customers, suppliers, employees and regulators. Other important factors included the promotion of sustainable growth and the maintenance of high standards of resilience and security. The Board also reviewed potential risks and benefits associated with cloud migration, AI integration and data infrastructure modernisation.

The Board considers the partnership with Microsoft to be a key enabler of long-term value creation. It reflects a shared commitment between LSEG and Microsoft to redefine the future of financial services through secure, AI-powered innovation. By combining LSEG's trusted market data with Microsoft's cloud and AI capabilities, LSEG empowers its customers while reinforcing its market position in Data and Analytics. Similarly, the AWS collaboration supports the Group's commitment to innovation, customer experience and operational excellence. It helps to ensure that stakeholder interests are considered in the development and deployment of cloud-based solutions, particularly in areas such as risk intelligence, index data delivery and infrastructure resilience.

Ongoing dialogue at Board level ensures continued oversight of these partnerships, with regular updates from management on progress, customer feedback and future development plans. The Board views these collaborations as key enablers of LSEG's long-term strategy to provide customers with a global financial markets infrastructure and data ecosystem.

Principal risks and uncertainties

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

Our risk management approach is described below, including key enablers such as our organisational and risk governance structures, risk culture and risk appetite. We also describe the principal risks faced by the Group, together with their Executive leads and mitigation activities.

As well as our principal risks, we continuously identify, monitor and assess external emerging risks that have the potential to impact our businesses. In most cases, we mitigate such risks through the establishment of appropriate contingency plans and continue to monitor the development of the risks until they can be properly quantified and removed or included as a principal risk.

Risk management approach

Our Enterprise Risk Management Framework (ERMF) sets out our approach to risk management throughout the full risk lifecycle, from identification through to mitigation, monitoring and reporting. It also outlines the key enablers of our approach across governance, organisational structure and culture that support its implementation across our businesses.

LSEG operates a three lines of defence model, providing appropriate segregation of duties and clear roles and responsibilities, including Risk, Compliance and Internal Audit. Accountability for risk management across the end-to-end product or service delivery sits within the first line of defence, independent oversight and challenge with the second line and objective, independent assurance with the third line. Risk culture is a key enabler of our three lines of defence by ensuring everyone understands and embraces their role in managing risks. The ERMF promotes our risk culture and accountability by articulating risk appetite and desired behaviours through policies, providing frameworks and tools to ensure risk is considered in key business decisions. It also makes risks transparent by embedding individual accountability through employee objectives and performance management.

In order to support a coherent view of risk across our businesses, we have in place a Group Risk Taxonomy that provides an inventory of all types of risks that are identified as inherent in business strategies and objectives. These include strategic, non-financial and financial risks, and are then reflected in our Group Risk Appetite Statements and managed through principles set out in our Group policies. Regular risk assessments determine whether risks are within the risk appetite set by the Board and are reported to senior management and the Board.

Group risk appetite

Risk appetite is the level of risk that we will accept in pursuit of our strategic objectives. The risk appetite is one of the key principles of the ERMF and is used as a benchmark for both assessment and monitoring of the risks in our Group Risk Taxonomy, with regular reporting of aggregated risks to Executive and Board-level committees.

The Board approves our risk appetite annually, which is cascaded through the organisation with divisions and functions establishing more detailed risk appetite statements and monitoring their risk profile against the agreed appetite levels. Any risks that are outside of these agreed appetite levels are escalated through our risk governance structures and to the appropriate risk committees and boards.

Risk governance

Effective governance and oversight are enabled through our risk governance structure that comprises Board-level (Board, Board Audit and Board Risk) and Executive-level committees to promote active discussion and resolution of risk issues.

Group-level committees include: an overall Group Executive Risk Committee, and Group-level subcommittees including the Financial; Model; Technology, Cyber and Resilience; and Non-Financial Risk Committees, all of which meet on a regular basis. Other subcommittees, such as the New Product and Reputational Risk Committee, meet on an ad hoc basis as required. Each of these committees has detailed Terms of Reference, approved by the Board or their parent committee, which sets out their respective roles and responsibilities.

Principal risks

The principal risks outlined below reflect risks that have been deemed to be material to our businesses. These risks are grouped across the categories of Strategic, Financial and Model, and Non-Financial risks and include a description of the specific exposures they present to our businesses and the mitigation activities we have in place to address them.



Principal risks and uncertainties continued

Strategic risks

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

Risk category	Risk description	Mitigation
<p>Global economic and geopolitical</p> <p>Executive lead Chief Executive Officer</p> <p>Risk trend =</p>	<p>LSEG's global footprint exposes us to economic and geopolitical developments that may impact market activity and performance. Conflicts in Ukraine and the Middle East, shifting Western relations with China and protectionist US policies such as tariffs and trade restrictions, are reshaping global trade and investment flows, which contribute to financial regionalisation, increased volatility and slower growth, and in turn may reduce transaction volumes and revenues across our markets.</p>	<p>Our diversified revenue streams across regions, customers and recurring subscriptions help manage localised downturns and short-term market shifts. In volatile conditions, our Markets businesses benefit from increased trading activity. We actively monitor market movements, hedge foreign exchange and interest rate exposures and stress-test financial resilience to manage potential impacts. We also regularly assess geopolitical and macroeconomic risks and integrate them into strategic planning with oversight from our Financial and Non-Financial Risk Committees.</p>
<p>Sustainability</p> <p>Executive lead Chief Risk Officer, Divisional Group Heads</p> <p>Risk trend =</p>	<p>Environmental, social and governance factors present evolving risks to our businesses, including regulatory compliance, reputational exposure and financial impacts. The risk of scrutiny or adverse consequences may arise even where we comply with laws and regulations as views of governments and regulatory authorities diverge across jurisdictions. Climate-related risks, both physical (e.g., extreme weather affecting assets and people) and transitional (e.g., policy shifts, product availability and market changes) may also affect operations as global standards and expectations continue to develop.</p> <p>See the Sustainability section on pages 37 to 46 of this report and our Sustainability Report for further detail.</p>	<p>We have embedded sustainability risks in our Group Risk Taxonomy and manage these through our Sustainability Risk Management Framework, which defines the minimum requirements for identifying, assessing and managing these risks. All business areas are responsible for identifying and assessing the exposure their operations have to these risks which is done through a variety of methods, such as horizon scanning, emerging risk reviews, formal Risk and Control Assessments and climate risk modelling. Oversight is integrated into our strategic planning and is supported by ongoing monitoring of risk exposures, including greenwashing, product risks, regulatory developments and climate risks.</p>
<p>Reputation/ Brand/IP</p> <p>Executive lead Group Chief Corporate Affairs and Marketing Officer</p> <p>Risk trend =</p>	<p>Our reputation and globally recognised brands are critical to our credibility and commercial success. A single incident, whether operational, legal or market-related, can impact brand value across the Group. As our different businesses have continued to become more closely integrated, potential reputational exposure has increased. Additionally, limited intellectual property protection could allow our competitors to develop or otherwise protect similar or the same products or processes, impacting our competitiveness and resulting in legal or financial costs or lower revenues.</p>	<p>We actively monitor brand usage and enforce guidelines to protect our reputation and prevent infringement. Reputational risks are escalated through governance forums, supported by coordinated corporate affairs, marketing and stakeholder engagement plans. We also monitor the assessment of reputational risks that is completed as part of our new products and initiatives approval process. Our values and Code of Conduct reinforce responsible behaviour across the Group. We also safeguard our intellectual property through legal protections and contractual arrangements with employees, partners and third parties.</p>
<p>Transformation</p> <p>Executive lead Chief Executive Officer, Chief Operating Officer</p> <p>Risk trend =</p>	<p>We are delivering a significant change agenda across strategic programmes, including platform and product upgrades, cloud migration, integration of acquisitions and the execution of the LSEG-Microsoft Partnership. These initiatives introduce execution risk as we adapt to evolving customer needs, integrate new technologies and improve our technology estate. Rapid market and technological shifts, including the continued advancement of artificial intelligence (AI), heighten the risk of disruption to our business model, whilst also impacting delivery of change and operational resilience.</p>	<p>We manage transformation risk through the application of the Group's Enterprise Risk Management Framework and our documented Group Delivery Disciplines. Together, these establish the minimum requirements for delivering change and support consistent oversight and governance across strategic programmes, acquisitions and divestments. This is further embedded through our Transformation and Change Frameworks, which provide standards and guidance for effective programme assessment, execution and integration of acquisitions. Group Risk monitor transformation activities and execution risk with Internal Audit providing independent assurance over select programmes. The Group Investment Committee is the Executive Committee which provides oversight of the strategic change portfolio.</p>

^ Increasing = Stable v Decreasing

Principal risks and uncertainties continued

Financial and model risks

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

Risk category	Risk description	Mitigation
<p>Central counterparty</p> <p>Executive lead Head of Markets</p> <p>Risk trend =</p>	<p>Through LCH, we are exposed to financial and operational risks inherent in central clearing. In the event of a member default, the central counterparty (CCP) must manage market and liquidity risks while restoring a matched book, potentially incurring losses from adverse price movements or liquidation costs. Additional risks arise from investing member collateral and fulfilling payment obligations, alongside non-financial risks such as legal, compliance and reputational exposures linked to day-to-day operations.</p>	<p>We have structured LCH to withstand major member defaults through the implementation of the CCP rulebook and layered financial safeguards, including margin requirements, default funds and the holding of its own capital. Investment risk is managed via strict counterparty and asset eligibility criteria, with a focus on liquidity and capital preservation. We regularly test these protections through fire-drills and stress-testing activities. LCH's Investment and Liquidity Risk Framework, which utilises internal credit scoring, portfolio limits and liquidity stress tests, ensures our resilience under extreme market conditions.</p>
<p>Model risk</p> <p>Executive lead Divisional Group Heads, Chief Risk Officer</p> <p>Risk trend ^</p>	<p>We rely on a wide range of models across our business to support decision-making, risk management, analytics and regulatory compliance. These include margining models, market abuse detection, stress testing and climate risk modelling. Risks arise from potential flaws in the design, data sourcing, incorrect implementation or misuse of model outputs, which can in turn lead to financial loss or reputational harm. The growing use of artificial intelligence particularly 'generative' and 'agentic' models introduces new dimensions of risk, with the potential for hallucinations, or unintended or unpredictable behaviours also causing loss or harm.</p>	<p>We manage model risk through a comprehensive governance framework, including a model risk policy, lifecycle controls and a centralised model management system. All our models undergo independent validation that considers their design, intended use and input, including where AI capabilities are employed. Key models are subject to a formalised monitoring process. Oversight is provided by our Model Risk Committee, supported by divisional working groups to ensure full coverage and alignment with risk objectives. Regular, independent review of models by our Model Risk Management team helps to identify and assess models with potential business impact, reinforcing accountability and control across the Group.</p>

Non-financial risks

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

Risk category	Risk description	Mitigation
<p>Technology</p> <p>Executive lead Chief Information Officer</p> <p>Risk trend =</p>	<p>Our products and services depend on complex, interconnected technology systems, both internal and third-party. Disruptions such as system outages, performance degradation, or failures due to change activities or ageing infrastructure could impact customer access, interrupt market operations and affect data service and delivery. As our reliance on digital platforms and use of AI grows, so does the potential impact of technology-related incidents on business continuity and stakeholder confidence.</p>	<p>We continue to invest in strengthening the resilience of our technology estate through strategic upgrades and lifecycle management. Technology changes are governed by a robust change framework, with rigorous testing to ensure stability. Key risk indicators and scenario analysis also help us identify vulnerabilities, and plan and test recovery strategies. Cloud migration is enhancing our service resilience, while improved monitoring tools support faster issue detection and recovery when incidents occur.</p>
<p>Information and cyber security</p> <p>Executive lead Chief Information Officer</p> <p>Risk trend =</p>	<p>We are exposed to cyber threats targeting our systems and data, including attempts to access, disrupt or compromise information. The evolving geopolitical landscape and rapid adoption of emerging technologies continue to intensify the threat environment. As a financial markets infrastructure provider, a significant cyber incident could not only impact our operations and customers but also pose systemic risks to the broader financial sector and global markets.</p>	<p>We manage our cyber risk through continuous investment in security capabilities and a dedicated cyber security function led by the Chief Information Security Officer. Threat intelligence is proactively gathered and assessed to stay ahead of evolving adversaries. Our approach aligns with industry frameworks, including the NIST-based Cyber Risk Institute profile, and meets regulatory assurance standards. While we cannot fully eliminate cyber risk, our focus remains on resilience to withstand and recover from cyber attacks with minimal disruption to our operations and stakeholders.</p>
<p>Business continuity</p> <p>Executive lead Chief Operating Officer, Chief Risk Officer, Divisional Group Heads</p> <p>Risk trend =</p>	<p>We are exposed to potential operational disruption from a range of geopolitical, environmental, public infrastructure and other external events. Such disruptions can affect customer access and market stability.</p>	<p>We maintain a robust Group Crisis Management Framework to guide response and recovery during disruptive events. This includes escalation protocols, crisis team plans, and scenario playbooks covering threats such as ransomware, geopolitical events, third-party outages. We deliver annual training across the Group, which prioritises staff wellbeing and critical services. Routine use of the framework ensures we effectively prepare for, triage, communicate and recover, supporting operational resilience and continuity of service.</p>

^ Increasing = Stable v Decreasing

Principal risks and uncertainties continued

Risk category	Risk description	Mitigation
<p>Third-party</p> <p>Executive lead Chief Operating Officer, Divisional Group Heads, Chief Information Officer</p> <p>Risk trend =</p>	<p>We rely on third-party providers, including cloud services, to support our operations and service delivery. These relationships expose the Group to a range of non-financial risks, such as technology, cyber, geopolitical, regulatory and reputational risks. Failures by third parties to meet contractual or regulatory obligations could result in service disruption, financial loss, increased costs or reputational harm.</p>	<p>Our Third-Party Risk Management Framework covers the full lifecycle from the selection and contracting to the monitoring and exit of third parties and ensures risks are identified, assessed and actively managed at key stages, with a focus on maintaining service continuity and compliance. We closely monitor relationships with critical providers to ensure they meet contractual and regulatory obligations, helping to prevent disruption and safeguard operational resilience.</p>
<p>Data</p> <p>Executive lead Divisional Group Heads, Chief Operating Officer</p> <p>Risk trend =</p>	<p>We collect, process and distribute data across a wide range of formats and use cases. Failure to manage data effectively, whether in terms of quality, usage rights or record management, could lead to reputational damage, financial loss or regulatory action. As an integrated financial markets infrastructure business, improper use of data may also impact customer trust and compliance obligations.</p>	<p>Data risk is managed through our comprehensive governance framework led by Enterprise Information Governance, divisional Chief Data Officers and Privacy Officers. Our controls and monitoring activities mitigate risks relating to data accuracy, security and lawful use, across the full data lifecycle. Our privacy compliance is supported by activities aligned with global data protection regulations, helping to safeguard personal and sensitive information.</p>
<p>People and talent</p> <p>Executive lead Chief People Officer</p> <p>Risk trend =</p>	<p>Our ability to achieve our strategic objectives depends on attracting, developing and retaining diverse, high-performing talent. Risks may arise from insufficient career development, compensation challenges or ineffective leadership and organisational structures. External factors such as market competition and geopolitical conditions may further impact our workforce engagement and ability to retain our staff.</p>	<p>We are continuously embedding our values across the organisation, supported by our performance model and various leadership programmes. Equity, diversity and inclusion remain a priority, with active networks, updated policies and enhanced benefits aimed at fostering a culture of belonging. Career development, succession planning and leadership training are actively promoted, alongside a structured framework for promotion and progression to ensure our people have the skills and support needed to thrive.</p>
<p>Regulatory change and compliance</p> <p>Executive lead General Counsel, Chief Executive Officer, Divisional Group Heads</p> <p>Risk trend =</p>	<p>As a global business, we operate within diverse, complex and evolving cross-border regulatory environments and must anticipate and adapt to changes in these regulations to ensure ongoing compliance. Specific regulatory risks to our business include market access, market competitiveness, data issues including localisation, financial crime and operational resilience.</p>	<p>The Group Compliance function sets global policies, defines risk appetite and conducts horizon scanning to anticipate changes across financial market regulatory compliance. Compliance experts are embedded in business units to provide tailored guidance, while assurance activities and risk-based reviews support ongoing oversight. Specialist central teams are in place for financial crime and employee compliance. Policies are regularly updated and mandatory training delivered to ensure employees remain informed and aligned with regulatory standards.</p>

Emerging risks

Emerging risks are newly developing external risks which are difficult to quantify due to their remote or evolving nature. We continue to monitor their development until we can quantify their impact to our businesses and be removed or included as a principal risk as required.

Risk category	Risk description	Mitigation
<p>Disruptive technology</p> <p>Executive lead Chief Information Officer, Divisional Group Heads</p> <p>Risk trend ^</p>	<p>We face the risk of disruption from emerging technologies and evolving business models that lower barriers to entry and intensify competition in the areas in which we operate. Advances in AI and associated generative technologies, cloud computing, quantum technologies and distributed ledger systems could reshape market dynamics, introduce new competitors and challenge core services we provide. These developments may impact our commercial models, introduce new cybersecurity and data risks, and reduce demand for our centralised infrastructure.</p>	<p>We actively monitor emerging technologies and market shifts through our Strategy function and partnerships with external advisers. Investment scanning, proof-of-concept testing and customer collaboration help us anticipate and respond to changing consumption patterns. We continue to build strong partnerships with AI focused businesses to ensure our data remains fully accessible within the evolving ecosystem of AI enabled tools. We have also invested in upgrading and future proofing our technology so we can deliver our data quickly and seamlessly to new AI applications as they emerge. We also participate in industry and academic forums, and engage with regulators to shape and align with evolving frameworks that support innovation while maintaining market resilience.</p> <p>Our internal frameworks, systems and controls ensure a structured approach to innovation and adoption of these technologies is balanced with the right level of oversight.</p>

^ Increasing = Stable v Decreasing

Financial viability statement

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years.

Viability period

The Directors' assessment has been made with reference to the Group's current position and prospects, the Group's three-year business plan, the Group's risk appetite and the expected impact of severe but plausible downside scenarios. Given the Group's acquisitive nature in recent years and future organic growth strategy, a three-year window is considered the most appropriate horizon for the Group's management to make its viability statement because it is the period over which it can forecast, with reasonable clarity, the Group's financial performance, cash flows and strategic position. A 12-month period from the date of signing of the financial statements is considered for the going concern assessment (see note 1.2 to the financial statements on page 182).

Business planning process

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

Assessment of viability

The principal risks and uncertainties facing the Group are set out on pages 52 to 55 of the Strategic Report. In addition, the financial risk management note (see note 17.5 to the financial statements on pages 166 to 171) includes: the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk, liquidity risk and market risk.

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

The scenarios tested cover a broad range of risks. Some of the key scenarios modelled are discussed in the table below.

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

Borrowing facilities

The Group's borrowing facilities and respective repayment dates, and the net debt position of the Group, are included in note 16 to the financial statements, on pages 152 to 156.

Conclusion

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

Scenario	Assumption	Associated risk
Global financial crisis	A replay of the 2008 crisis, reassessed for purpose and fitness with current market conditions. The scenario considers the collapse of a major financial institution and a simultaneous default of one medium-sized (domestic rather than international) bank. Additionally, the scenario includes the consolidation of four globally systemic banks into two.	Global economic and geopolitical. See page 53 for more information.
Geopolitical threat	Escalation of geopolitical tensions that impacts global markets and trade. This scenario considers the impact to revenues due to sanctions and supply chain issues, and access to funding.	Global economic and geopolitical. See page 53 for more information.
Cyber security threats	The scenario considers a cyber ransomware attack impacting the Group's ability to serve a large portion of its customers.	Information and cyber security. See page 54 for more information.

Governance

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

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

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Complying with the UK Corporate Governance Code

Throughout the financial year ended 31 December 2025 and to the date of this report, London Stock Exchange Group plc has applied the principles and complied with the provisions of the UK Corporate Governance Code 2024 (the "Code").

The Code is publicly available at the website of the UK Financial Reporting Council at www.frc.org.uk. Details of how the principles of the Code have been applied can be found throughout this Governance section, the Strategic Report, and the Committee reports.

The following table outlines where narrative on the Code principles is positioned throughout the Annual Report:

	Section heading	Page
1. Board leadership and Company purpose		
A. Leadership, long-term sustainable success, generating value for shareholders and contributing to wider society	Corporate governance report	65
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C. Governance reporting	Corporate governance report	64 to 71
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2. Division of responsibilities		
F. Leadership of the Board	Corporate governance report	66
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I. Policies, processes, information, time and resources, and support of the Company Secretary	Corporate governance report	64 to 71
3. Composition, succession and evaluation		
J. Board appointment process and effective succession planning	Report of the Nomination Committee	72 to 75
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L. Annual Board and individual Director evaluation	Corporate governance report	68 to 69
4. Audit, risk and internal control		
M. Independence and effectiveness of internal and external audit function	Report of the Audit Committee	78
N. Fair, balanced and understandable assessment of the Company's position and prospects	Report of the Audit Committee	79
O. Procedures to manage risk, oversee internal control framework and determine nature and extent of principal risks	Principal risks and uncertainties Corporate governance report	52 to 55 70 to 71
5. Remuneration		
P. Remuneration policies and practices	Report of the Remuneration Committee	82 to 103
Q. Procedure for developing policy on Executive, Director and senior management remuneration	Report of the Remuneration Committee	82 to 103
R. Independent judgement and discretion in remuneration outcomes	Report of the Remuneration Committee	82 to 103

Corporate governance introduction

Dear Shareholders,

On behalf of the Board, I am pleased to present our Corporate governance report for the year ended 31 December 2025, which aims to provide details of how our Board has approached its responsibilities during the year, as well as an overview of how LSEG is governed, the activities of the Board and the control structures we have in place. Our Board is responsible for the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. We approach this by supporting and challenging executive management to ensure that we operate to high governance standards in line with our purpose and values. This report explains how we seek to achieve this and contains some highlights from 2025 from my perspective as Chair. Together with the reports of the Committees, we have set out how the UK Corporate Governance Code 2024 (the "Code") has been applied during the year.

Changes to our Board

During the year, we welcomed Lloyd Pitchford and Dame Elizabeth Corley to our Board as independent Non-Executive Directors. We also announced that Dominic Blakemore and Martin Brand would step down from the Board as Non-Executive Directors following the conclusion of the Annual General Meeting in April 2026. At that time, Lloyd will succeed Dominic as Chair of the Audit Committee.

You can read more about our new Directors and the processes followed in relation to Board appointments in the Report of the Nomination Committee on page 72 to 75.

On behalf of the Board, I would like to thank Dominic and Martin for their significant contributions during a period of rapid transformation for the Group. I would also like to thank Dominic for his leadership of the Audit Committee over the past six years.

Engagement with our stakeholders

Listening to our stakeholders, and understanding their perspectives, is key to ensuring that our discussions and decision-making as a Board appropriately considers, and where appropriate, responds to their views. During 2025, we continued our programme of engagement with key stakeholder groups, to ensure that our dialogue with them remains consistent and effective. You can read more about our engagement with our key stakeholders on pages 47 to 49.

Board composition

We continue to meet two of the three Board diversity targets set out in the Financial Conduct Authority's UK Listing Rules. We also meet one of the targets recommended by the FTSE Women Leaders Review (with one of our four senior Board positions being held by a woman) and the Parker Review recommendations (with one of the Directors being from a minority ethnic background).

Following the conclusion of the Annual General Meeting in April 2026, female representation on the Board will be 45% and all three of the FCA's targets will be met at that time, as well as both recommendations of the FTSE Women Leaders Review. For more information on Board diversity, please see the Nomination Committee report on pages 72 to 75.

Commitment to sustainability

Our Board continues to make LSEG's contribution to sustainability a priority, reflecting the expectations of our stakeholders. Across the Group, we are advancing a range of initiatives that support our ambition to act as a strategic enabler of sustainable economic growth. With our global reach, data capabilities and market infrastructure, LSEG is uniquely positioned to lead the transition to a sustainable future. Further information on the Group's work on sustainability can be found in the Sustainability section of the Strategic Report on pages 37 to 46.

Committee governance

The Chairs of the Audit Committee, Risk Committee, Nomination Committee and Remuneration Committee report on the activities of each of the Committees during the year from pages 72 to 103. I would like to thank the Committee Chairs for the work they have done during the year.

External Board performance review

This year's review of the performance of our Board was externally facilitated and conducted by No 4 Consulting, an independent advisory firm. The Board reviewed the results and agreed areas of focus for 2026. We are committed to ensuring that these focus areas are acted upon to further enhance Board performance. I can confirm that the actions from the 2024 effectiveness review were completed during the year. Summaries of our actions from the 2024 effectiveness review and the results of the 2025 review can be found on pages 68 and 69.

Compliance with the Code

The Company has applied the principles and complied with the provisions of the Code throughout the financial year ended 31 December 2025 and to the date of this report. This report is intended to give shareholders a clear and comprehensive picture of the Group's governance arrangements and how they operated during the year. Further information on compliance with the Code is detailed on page 58.

Conclusion

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

I encourage all shareholders to vote their shares in favour of all resolutions to be considered at our AGM in April 2026. Full details of the AGM will be provided in the Notice of Meeting.

Don Robert CBE
Chair

25 February 2026

Board of Directors

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

- A** Audit Committee
- N** Nomination Committee
- Re** Remuneration Committee
- Ri** Risk Committee
- Committee Chair

Director changes in 2025

Lloyd Pitchford – Joined the Board on 30 April 2025.
Dame Elizabeth Corley – Joined the Board on 1 December 2025.

Director changes after 31 December 2025

Dominic Blakemore – Steps down from the Board following the AGM on 23 April 2026.
Martin Brand – Steps down from the Board following the AGM on 23 April 2026.



N Re

Don Robert CBE
 Chair of the Company

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

Skills, knowledge and contribution

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

Experience

Don spent 18 years at multinational information company Experian plc, where he most recently served as Chairman (2014-2019). Prior to that he was Group Chief Executive (2005-2014) and CEO of the North American business (2001-2005). Don has served in a variety

of senior roles including Chair of the US Consumer Data Industry Association, Senior Independent Director of Compass Group plc, Non-Executive Director of the Court of Directors, Bank of England and Chair of the videogames services company, Keywords Studios plc (2023-2024).

Other current appointments

Chair, Bupa; Chair of Council, The London School of Hygiene & Tropical Medicine; Partner, Corten Capital; Non-Executive Director, Validis Group Holdings Limited; Non-Executive Director, FlexFactor; Visiting Fellow, Oxford University; Honorary Group Captain, Royal Air Force; Supporting Chair, Chapter Zero.



David Schwimmer
 Group Chief Executive Officer

Appointed to the Board in August 2018.

Skills, knowledge and contribution

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

Experience

Since joining the Group in 2018, David has overseen the transformation of LSEG from a European regional exchange group to a diversified, global leader in financial markets

infrastructure and data services. Prior to his role at LSEG, David spent 20 years at Goldman Sachs in a number of senior roles, most recently as Global Head of Market Structure and Global Head of Metals & Mining. Prior to joining Goldman Sachs, he practiced law at Davis Polk & Wardwell.

Other current appointments

Non-Executive Director, Centre for New American Security (Not-for-Profit).



Michel-Alain Proch
 Group Chief Financial Officer

Appointed to the Board in March 2024.

Skills, knowledge and contribution

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

Experience

Prior to joining the Group on 26 February 2024, Michel-Alain was Group Chief Financial Officer of Publicis Groupe SA (2021-2024) where he led the global finance team across 100 countries. Prior to joining Publicis Groupe, Michel-Alain was CFO of Ingenico until its

acquisition by Worldline (2019-2020), and then served as adviser to the CEO in the integration of the two companies. He previously spent almost 13 years at Atos in a number of senior roles, including Group Chief Financial Officer, CEO, North America and Group Chief Digital Officer, completing and integrating several strategic acquisitions. Michel-Alain was formerly the Vice-Chairman of Maison Du Monde (2020-2024).

Other current appointments

Non-Executive Director and Chair of the Audit Committee, Pluxee N.V.

Board of Directors continued

A N Ri



Dominic Blakemore
Independent Non-Executive Director

Appointed to the Board in January 2020.

Skills, knowledge and contribution

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

Experience

Dominic is a chartered accountant and has been Group Chief Executive Officer of Compass Group plc since 2018. Previously, he served as Deputy Chief Executive Officer (2017),

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

Other current appointments

Vice-Chair, University College London; Chair, FareShare.

N



Martin Brand
Independent Non-Executive Director

Appointed to the Board in January 2021.

Skills, knowledge and contribution

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

Experience

Martin is Head of Blackstone Capital Partners at Blackstone Inc. His work at Blackstone Inc. has seen him involved in several of their high-profile investments including: Sphera,

Ellucian, Refinitiv, Bumble, IntraFi and Paysafe. He is a member of several of Blackstone's investment committees. He previously worked as a derivatives trader with Goldman Sachs in New York and Tokyo, and with McKinsey & Company in London. He was Chair of Tradeweb Markets (a subsidiary of LSEG) until February 2022 and a Director of Refinitiv until 2021.

Other current appointments

Non-Executive Director, Bumble Inc; Director, UKG Software; Director, Liffort Mobile; Director, Smartsheet Inc; Trustee, American Academy Berlin.

N Ri



Dame Elizabeth Corley
Independent Non-Executive Director

Appointed to the Board in December 2025.

Skills, knowledge and contribution

- Deep expertise in asset management, impact investment and global financial markets
- Significant non-executive experience across a range of listed company boards
- Extensive experience in governance and strategic leadership across the financial services industry

Experience

Dame Elizabeth is Chair of Schroders plc, a role she has held since 2022, having joined the Board in 2021. She previously held non-executive director roles at BAE Systems plc (2016-2025), Pearson plc (2014-2021) and

Morgan Stanley Inc (2018-2022). From 2005 to 2016, Elizabeth was Chief Executive Officer of Allianz Global Investors, first overseeing operations in Europe and later globally. Earlier in her career, she held senior positions at Merrill Lynch Investment Managers (1993-2004).

Other current appointments

Chair Emerita, Impact Investing Institute; Non-Executive Director, Green Finance Institute Limited; Director, British Museum Trust; Member, Leverhulme Trust Investment Committee; Member, CFA Research & Policy Center Advisory Council.

A N Ri



Professor Kathleen DeRose
Independent Non-Executive Director

Appointed to the Board in December 2018.

Skills, knowledge and contribution

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

Experience

Kathleen is a Clinical Associate Professor of Finance at New York University Leonard N. Stern School of Business. Previous to this, she held a number of senior roles at Credit Suisse Group AG (2010-2015). Kathleen's other prior positions have included Managing Partner, and Head of Portfolio Management and Research at Hagin Investment Management (2006-2010), and

Managing Director, Head of Large Cap Equities at Bessemer Trust (2003-2006). Preceding 2003, Kathleen also held a number of roles at Deutsche Bank and JPMorgan Chase (formerly Chase Manhattan Bank). In addition to her senior executive positions, Kathleen was founding Chair of Evolute Group AG (2016-2017) and served as a board member of EDGE (Economic Dividends for Gender Equality) (2014-2015).

Other current appointments

Non-Executive Director, Experian plc; Chairperson, Apron Payments Ltd; Non-Executive Director, Voya Financial Inc.; Non-Executive Director, Taxwell; Head of Fintech Initiative, Fubon Centre for Technology, Business, and Innovation.

Board of Directors continued



Skills, knowledge and contribution

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

Experience

Tsega is a Founding Director at Satya Capital Limited. Previously, she spent seven years at Celtel International, a leading mobile telecommunications provider in the Middle East and North Africa. During her tenure at Celtel, Tsega held a variety of senior roles including Senior Group Adviser, Zain Africa BV (2007-2016),

Chief Strategy and Development Officer (2005-2007), Chief Business Development and Mergers & Acquisitions Officer (2003-2005) and Director, Mobile Commerce and New Product Development (2000-2003). In addition to her senior executive positions, Tsega has served as Vice Chair of SES SA, and Non-Executive Director of Sonae SA (2015-2019), ISON Group (2013-2018), Hygeia Nigeria Limited (2009-2015) and Non-Executive Director of Mastercard Foundation (2023-2025).

Other current appointments

Senior Independent Director, Airtel Africa plc; Advisory Council Member, Mo Ibrahim Foundation; Non-Executive Director, Mastercard Foundation Asset Management Corporation.



Skills, knowledge and contribution

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

Experience

Scott has over 28 years of experience leading large technology teams at Microsoft and has been Executive Vice President of Microsoft's Cloud and AI division since 2014. He is responsible for Microsoft Azure and Microsoft's Cloud and Data Platforms. Scott was previously

Corporate Vice President of Microsoft Azure (2011-2014), Corporate Vice President of Microsoft's Developer Division (2008-2011) and General Manager Microsoft Developer Division (2005-2008).

Other current appointments

None.



Skills, knowledge and contribution

- Significant board and executive level experience combined with a strong corporate background in infrastructure, private equity, mergers and acquisitions, and investments
- Strong Chair experience and competency in embedding corporate governance values
- Specialist knowledge in capital markets, financial services regulation and pensions

Experience

Cressida was Global Head of Infrastructure at Canada Pension Plan Investment Board (2014-2018). Previous to this, she spent nearly

20 years with 3i Group plc and was one of the co-founders of 3i's Infrastructure business in 2005, before becoming Managing Partner in 2009. In addition to her senior executive positions, Cressida served as Chair of Land Securities Group plc (2018-2023) having been appointed as a Non-Executive Director in 2014.

Other current appointments

Chair, BAE Systems plc; Member, Wellcome Trust Investment Committee; Member, The Takeover Panel; President, Confederation of British Industry.



Skills, knowledge and contribution

- Significant expertise in financial management and strategic planning within global growth organisations
- Extensive experience in data and information management in highly regulated environments, whilst overseeing complex data driven initiatives
- Brings a wealth of experience from senior roles across multiple sectors, offering a broad and diverse perspective

Experience

Lloyd is the Chief Financial Officer at Experian plc, a role he has held since 2014. Before joining

Experian, Lloyd served as the Chief Financial Officer of Intertek Group plc (2010-2014) and held senior finance roles at BG Group plc (1999-2010), including Group Financial Controller (2005-2010). He also gained valuable experience in financial and commercial roles at Mobil Oil (1991-1999). Prior to joining the LSEG Board, Lloyd served as a Non-Executive Director at Bunzl plc (2017-2025), where he chaired the Audit Committee and was a member of the Remuneration, Nomination and Sustainability Committees.

Other current appointments

None.

Board of Directors continued

**Skills, knowledge and contribution**

- Significant expertise and knowledge of technology and technical risk management
- Deep understanding of digital transformation, innovation, sales and marketing
- Extensive listed director experience accompanied by expert corporate governance knowledge

Experience

Val worked for IBM for almost 30 years and was Chief Executive Officer of cyber security start-up, Damballa Inc., for four years.

Her past career also included Non-Executive Director positions at Aberdeen Asset Management plc, Teradici Corporation and CTG, Inc. Val previously ran the Innovation Panel for Standard Life Aberdeen and holds a Doctorate of Philosophy in Chemistry from the University of Oxford.

Other current appointments

Non-Executive Director, RenaissanceRe Holdings Limited; Non-Executive Director, Entrust.

**Skills, knowledge and contribution**

- Highly experienced banker, including experience in executive roles
- Significant knowledge and experience of capital markets, post-trade and investment banking
- Deep knowledge of financial services and regulatory and government relations

Experience

William was Vice Chair of the EMEA Investment Bank at JP Morgan in 2020. Prior to that he served as the Prime Minister's Business Envoy (2018-2019) and held senior roles at UBS (2013-2018), including Global Head of Investment Banking (2016-2018). Before joining UBS,

William held a number of senior executive roles at Nomura (2009-2013) and Lehman Brothers (2005-2008). He began his career at Morgan Stanley where he held a number of roles in M&A and Investment Banking. William was also Chair of Santander UK (2020-2025) and a Member of the UK Investment Council (2021-2024).

Other current appointments

Non-Executive Director, Macquarie Group Limited; Member, Advisory Board, Celonis GmbH; Chair, Advisory Board of Gonville and Caius College, Cambridge; Member and Special Advisor, Delancey Credit Fund Investment Committee.

Board and Committee meetings

The table shows the number of scheduled and ad hoc meetings attended against the number of meetings each Director was eligible to attend.

Director	Board	Audit	Risk	Nomination	Remuneration
Don Robert CBE¹	6/7			2/2	3/4
David Schwimmer	7/7				
Michel-Alain Proch	7/7				
Dominic Blakemore	7/7	4/4	4/4	2/2	
Martin Brand²	5/7			2/2	
Dame Elizabeth Corley³	1/1		1/1	0/1	
Kathleen DeRose	7/7	4/4	4/4	2/2	
Tsega Gebreyes	7/7	4/4	4/4	2/2	
Scott Guthrie	7/7			2/2	
Cressida Hogg CBE	7/7	4/4		2/2	4/4
Lloyd Pitchford⁴	4/6	2/3	2/3	2/2	
Val Rahmani	7/7		4/4	2/2	4/4
William Vereker	7/7		4/4	2/2	4/4

1 Don Robert was unable to attend an ad hoc Remuneration Committee meeting in April 2025 due to a pre-existing commitment, or the Board meeting in October 2025 due to a family commitment. Cressida Hogg chaired the Board on that occasion.

2 Martin Brand did not attend an ad hoc Board meeting in June 2025 due to a potential conflict of interest. Mr Brand was unable to attend the Board meeting in July 2025 due to another commitment.

Directors who joined the Board in 2025

3 Dame Elizabeth Corley was appointed as a Director on 1 December 2025. Dame Elizabeth was unable to attend the Nomination Committee meeting in December 2025 due to a pre-existing commitment which had been arranged and agreed with the Chair prior to joining the Board.

4 Lloyd Pitchford was appointed as a Director on 30 April 2025. Mr Pitchford was unable to attend the Board and Committee meetings in June 2025 due to a pre-existing commitment which had been arranged and agreed with the Chair prior to joining the Board.

Corporate governance report

Board activities

Principal activities during the year

Each of the regular meetings includes a wide-ranging report from the Chief Executive Officer, together with reports from the Chief Financial Officer and the Chief Operating Officer. Reports from the Committee Chairs and updates on major projects, including the LSEG-Microsoft Partnership, were also provided at each Board meeting. The Board’s activities supported the delivery of our purpose and strategy as set out in the Strategic Report from page 10.

During the year, the key matters considered by the Board included the following:

Area of focus	Key activities and outcomes	
Customers	<ul style="list-style-type: none"> – Received briefings on customer engagement, including sales and account management, and banking customers. – Held a direct customer engagement session during the visit to the New York office resulting in deeper insights gained on customer needs and concerns. 	<ul style="list-style-type: none"> – Received updates on customer metrics, key customer initiatives and new products and services, including in relation to the partnership with Microsoft and the use of AI to improve customer experience.
Strategy and execution	<ul style="list-style-type: none"> – Discussed the long-term strategic direction and priorities at the Annual Board Strategy Day and approved the Group strategy. – Received regular updates on progress against the strategic objectives. – Monitored progress on the strategic partnership with Microsoft for next-generation data and analytics, cloud infrastructure and AI integration. – Received regular updates on progress to transition to a product-led operating model, AI-ready products, transformation, achieving stated targets and synergies, customer matters, people and culture, and technology. 	<ul style="list-style-type: none"> – Considered LSEG’s competitive position against its industry peers as part of strategic planning and execution discussions at the Board Strategy Day. – Approved the SwapClear partnership and the Post Trade Solutions transaction, which comprised of the sale of a 20% equity stake in Post Trade Solutions to key customer banks, in combination with an amendment and extension of the SwapClear revenue share arrangements. The partnership deepens the relationships with key customer banks, supporting future growth.
Finance and capital	<ul style="list-style-type: none"> – Examined the Group’s financial performance at every Board meeting and approved the Group’s financial statements. – Reviewed and approved the annual budget and three-year strategic plan. – Considered and approved the final and interim dividends, resulting in the payment of £718 million to shareholders during the year. – Approved on-market share buybacks returning value to shareholders of £2.5 billion over the 12-month period from March 2025 to February 2026. 	<ul style="list-style-type: none"> – Approved debt programme matters including: a \$250 million repurchase of the \$1,250 million 2.5% bond issued in April 2021 under the Global Medium Term Note Programme; an increase of the European Medium Term Note (EMTN) Programme limit to £10 billion; and the issuance of fixed rate bonds to the value of CHF150 million, JPY40 billion and £900 million under the EMTN Programme.
Sustainability	<ul style="list-style-type: none"> – Reviewed and approved LSEG’s Sustainability Report 2024 (including TCFD Report), Sustainability Databook 2024 and Modern Slavery Statement. – Received a briefing on upcoming changes to sustainability reporting including the EU Corporate Sustainability Reporting Directive, UK Sustainability Reporting Standards, and reviewed and challenged LSEG’s approach to reporting against the regulations. 	<ul style="list-style-type: none"> – Reviewed LSEG’s sustainability performance against strategy and targets in 2025 and discussed the priorities for 2026.
People and culture	<ul style="list-style-type: none"> – Received updates on the people and culture strategy, and reviewed examples of how the strategy was being implemented and would support the Group’s strategic ambitions. – Received updates on focus areas to promote a high-performance culture including: organisational design; leadership; talent development and workforce capability; equity, diversity and inclusion; and performance and reward. – Received updates on leadership and cultural initiatives to support the transition to a product-led operating model. – Received updates on: employee welfare, including rewards, benefits and wellbeing offerings; and compensation reviews. 	<ul style="list-style-type: none"> – Received updates on the Group’s progress to support equity, diversity and inclusion, including the launch of a multi-year Disability Action Plan. – Approved updates to the Code of Conduct setting out the standards of behaviour expected at LSEG and promoting an inclusive, high-performance culture. – Received regular updates from the Directors on their engagement with colleagues across the Group – see page 47 for details of the Board/Employee Engagement programme. – Discussed the results of the annual LSEG Engage survey and related management actions in response to workforce feedback.
Risk management and internal controls	<ul style="list-style-type: none"> – Received updates from the Chief Risk Officer on key risk management and internal control matters, and discussed key risks and, where applicable, risk-reduction activities. – Considered the Group’s risk profile and approved the principal and emerging risks. – Received updates on technology risk, cyber security, sustainability risk and operational resilience, including refreshed key risk indicators. 	<ul style="list-style-type: none"> – Reviewed and approved the Group’s risk appetite statements. – Reviewed and approved the risk management and internal control frameworks and their effectiveness. – Received briefings on the preparations for compliance with the revised requirements of Provision 29 of the Code. – Received updates from the Chairs of the Risk and Audit Committees on matters considered by these Committees.

Corporate governance report continued

Board and Committee meetings

Comprehensive Board and Committee papers, comprising an agenda and formal reports and briefing papers, are sent to Directors in advance of each meeting. Directors are also updated with written and verbal reports from senior executives and external advisers during meetings. The Non-Executive Directors meet privately without the Executive Directors being present after every Board meeting.

Board training and deep dives

The Board regularly reviews the need for additional training and focused briefings on key topics. During 2025, the Board participated in sessions relating to artificial intelligence strategy and governance as well as new sustainability reporting regulations.

The strategic partnership with Microsoft was discussed at every Board meeting and during separate sessions with management outside of Board meetings to receive updates on products and progress. The Board also received comprehensive briefings on the Group's business divisions and strategy during the Board visit to the New York office.

Chairs' Forum

The Chairs' Forum is comprised of the Chairs of the Group's principal regulated subsidiaries and the Chair of the Company, with the Group CEO being invited to meetings on a regular basis. The Forum provides opportunities for relevant subsidiary Chairs from across the Group to engage on common themes and topics of interest. During the year, this included: the completion of the SwapClear partnership and investment in Post Trade Solutions with key customer banks; challenges and opportunities presented by artificial intelligence; multi-year technology planning and innovation; and non-executive director rotations.

Culture

The Board has established the Group's strategy, purpose and values and understands the importance of satisfying itself that the Group's culture is also aligned and appropriately embedded. The Board receives an annual update from the Chief People Officer on progress to embed the Group's strategic ambitions around culture and an analysis of key areas of feedback from the annual engagement survey results. Board members also utilised engagement sessions with colleagues and townhalls to monitor and promote LSEG's culture by directly listening to the views of the workforce and highlighting the cultural ambitions of the Group. To support the Board's ongoing assessment and oversight of culture, the Board received dashboards at each Board meeting monitoring key cultural performance indicators.

Organisational frameworks and policies underpin the relationship between LSEG's purpose, values and culture. The Board reviewed and approved the Group's Code of Conduct which sets out the behavioural and ethical expectations that are essential to preserving the desired culture at LSEG. Further information about how LSEG monitors and embeds its culture, can be found in the Strategic Report on pages 44 to 47.

Stakeholder engagement

The Board seeks to understand the interests, needs and concerns of shareholders and other key stakeholders (including the workforce, customers, suppliers and regulators) to enable LSEG to pursue long-term sustainable success. For more information on how we engage with our stakeholders as well as how the Board has discharged its duties under Section 172 of the Companies Act, please see pages 47 to 51 of the Strategic Report.

Our governance framework

The structure of our governance framework is set out in the diagram on page 66 and confirms that the Board holds primary responsibility for ensuring the long-term success of the Company, primarily for the benefit of our shareholders. The Board has delegated certain responsibilities to its Committees and delegates authority for day-to-day operations to the CEO.

Board responsibilities

The LSEG Board is collectively responsible for the long term, sustainable success of the Company, the delivery of sustainable value to its shareholders and contributing to wider society.

The Board:

- Provides leadership of the Company and is responsible for setting the strategy and maintaining high standards of governance.
- Leads the development of the Group's culture, values and behaviours.
- Oversees the execution of the Group's strategy and holds executive management to account for its delivery.
- Oversees key strategic matters and their related risks, including sustainability, technology (including cyber and AI) and human capital management.
- Reviews and holds management to account for financial and business performance.
- Ensures necessary resources are in place for the Group to be able to meet its objectives and measures performance against these.
- Ensures the establishment of a framework of effective controls, which enable risk to be assessed and managed.

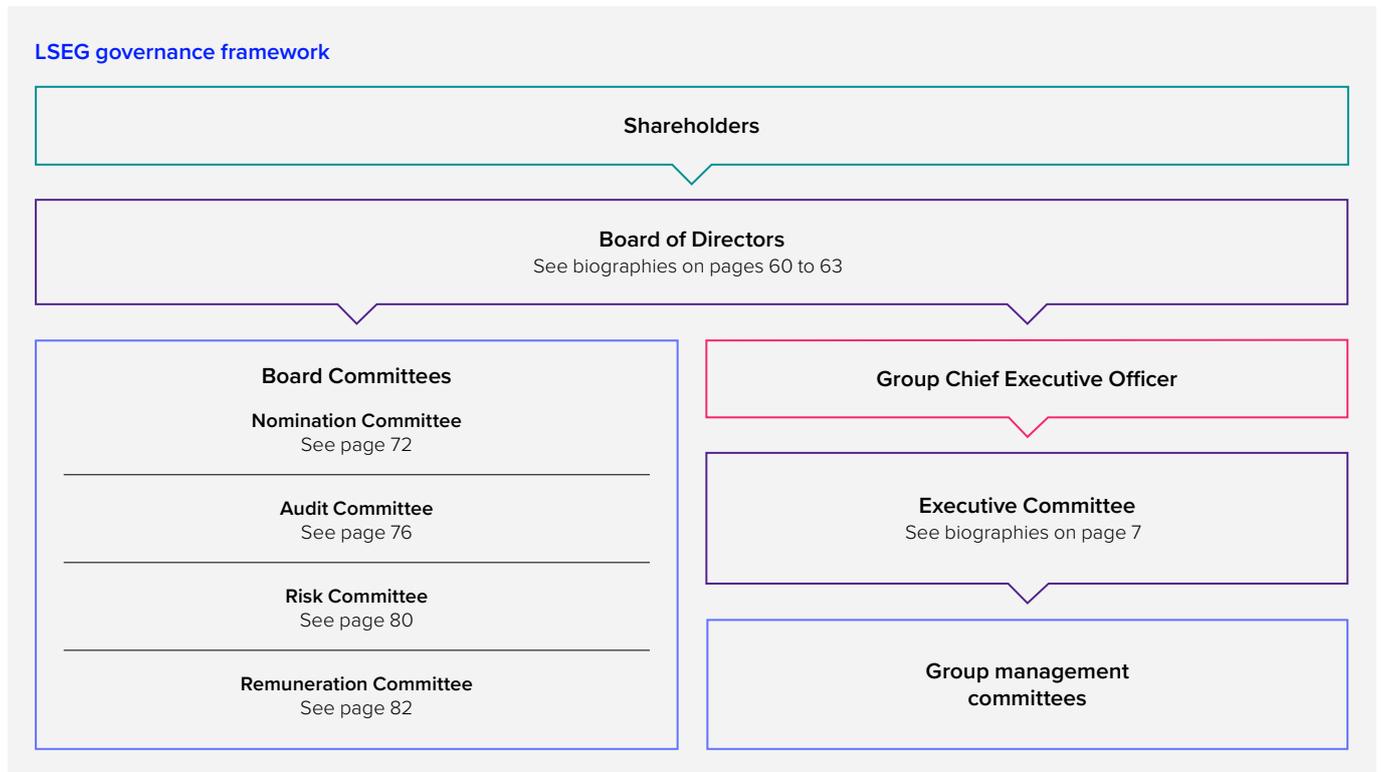
- Bears ultimate responsibility for the oversight of risk management and internal controls.
- Ensures that its responsibilities to shareholders and stakeholders are met, including through effective engagement (including having workforce policies and practices that are consistent with the Company's values and that support the Company's long-term sustainable success).

In carrying out their duties, the Directors act in accordance with all relevant and applicable legislative and regulatory rules. In particular, they take into account Directors' duties contained in the Companies Act 2006 (the "Act") and will consider the factors listed in Section 172 of the Act and any other relevant factors. LSEG's Section 172(1) statement for the year ended 31 December 2025, including details of certain Board decisions taken during the year, can be found on pages 50 to 51 of the Strategic Report.

The Directors have full access to the advice and services of the Group Company Secretary, who is responsible for advising on corporate governance matters.

Board Committees

The Board has delegated certain responsibilities to four Board Committees: the Audit, Nomination, Remuneration and Risk Committees. Full details of the Committees' responsibilities are set out in individual Terms of Reference which are available on the corporate website. The work undertaken by each Committee during the financial year is detailed within the respective Committee reports on pages 72 to 103.



Division of responsibilities

The Board maintains a division of responsibilities between the leadership of the Board and executive leadership of the Group. The responsibilities of the Chair, the Senior Independent Director and the Group Chief Executive are approved by the Board.

The Board’s statement of division of responsibilities has been made publicly available on our website: www.lseg.com/en/about-us/corporate-governance.

**Senior Independent Director
Cressida Hogg CBE**

- Acts as a sounding board for the Chair
- Leads the review of the performance of the Chair
- Develops succession plans for the Chair
- Acts as an intermediary between the Chair and other Directors when necessary
- Is available to shareholders as necessary

Non-Executive Directors

- Provide independent oversight and challenge to management
- Assist management in the development of strategy
- Review the Group’s financial information
- Engage key stakeholders
- Perform additional duties as required by membership of the Board’s committees

Chair

Don Robert CBE

- Leads the Board and is responsible for the overall effectiveness of its operation
- Manages and is accountable for Board succession planning
- Ensures that there is effective communication by the Company with its shareholders and other key stakeholders, including personally engaging with these parties
- Chairs all general meetings of the members of the Company, including the Annual General Meeting
- Ensures that Board members receive accurate, timely, and clear information to make informed decisions

**Group Chief Financial Officer
Michel-Alain Proch**

- Provides expert knowledge and experience on all financial matters
- Collaborates with the CEO and other executives to shape and execute the Company’s strategic plans
- Communicates the Company’s financial performance to shareholders, and other key stakeholders
- Manages and oversees the budgeting and financial planning process
- Supports the CEO in developing and executing the strategic and financial objectives of the Company

**Group Chief Executive Officer
David Schwimmer**

- Leads the Company on strategy and overall commercial objectives
- Manages the day-to-day business of the Company
- Leads and promotes the Company’s purpose, culture, values and behaviours
- Implements the decisions of the Board, together with the Executive Committee
- Acts as a key representative of the Company, supported by the CFO and other members of the Executive Committee, during engagement with shareholders and other stakeholders

**Group Company Secretary
Lisa Condon**

- Ensures that the Board has the policies, processes, information, time and resources it needs to function effectively
- Ensures that good information flows within the Board, its Committees and between Senior Management and Directors
- Facilitates new Directors’ inductions, and arranges Board training to assist with the Directors’ professional development
- Ensures that the Board has access to independent professional advice when necessary
- Reports to the Chair on all Board governance matters

Corporate governance report continued

Board composition

As at the date of this report, the Board is comprised of 13 members: the Chair, nine independent Non-Executive Directors, one Non-Executive Director (the Director appointed in connection with the strategic partnership with Microsoft) and two Executive Directors. Five of the Directors are women; one of the Directors is from a minority ethnic background; and one senior position is held by a female Director (Senior Independent Director).

Dominic Blakemore and Martin Brand will step down from the Board following the conclusion of the AGM in April 2026, after which the Board will be comprised of 11 members, including seven independent Non-Executive Directors.

Further information about diversity, inclusion and equal opportunity in the Board and executive management can be found in the Nomination Committee report starting on page 72.

Skills and expertise

The Board, with support of the Nomination Committee, keeps under review the skills and experience of the Board to ensure that it has the breadth and depth of expertise to carry out its duties and responsibilities. The Directors remain satisfied that the Board contains the necessary skills and expertise to fulfil the Company's long-term strategic objectives. In December 2025, the Directors considered the relevant sector experience for each Non-Executive Director; this has been summarised in the adjacent table.

Further details on the Nomination Committee review of Board composition can be found on pages 72 to 75.

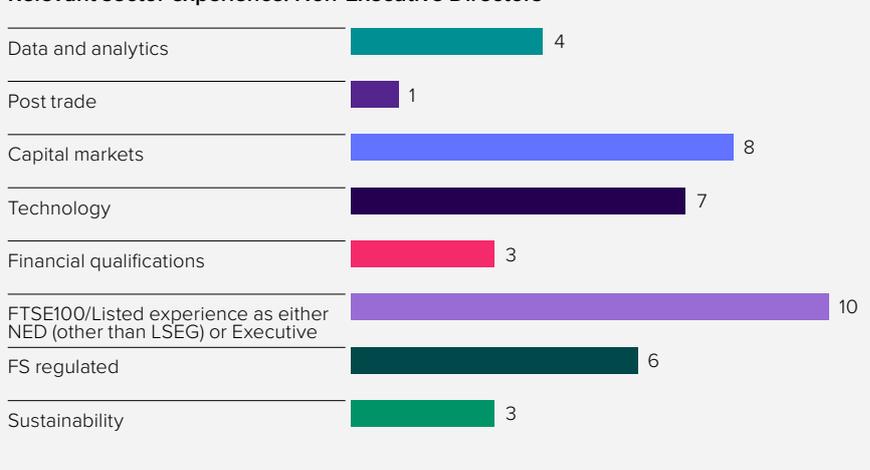
Director independence

The Board, with support from the Nomination Committee, has evaluated the independence of all the Non-Executive Directors. In assessing each Director, the Board considers whether there are relationships or circumstances that are likely to affect or could appear to affect a Director's judgement.

Scott Guthrie was appointed to the Board as a Non-Executive Director in 2023. Scott represents Microsoft Corporation and was appointed in connection with the strategic partnership. The Board agreed that Scott would not be considered independent under the Code given his relationship with Microsoft. Scott is not a member of the Audit, Remuneration or Risk Committees.

Kathleen DeRose and Lloyd Pitchford are directors on the Board of Experian plc. The Board is satisfied that this does not impair their independence as Non-Executive Directors as they both demonstrate independent thought, character and judgement, provide constructive challenge and are independent of management.

Relevant sector experience: Non-Executive Directors



As such, the Board considers them to be independent.

The Board has evaluated the independence of the other Non-Executive Directors and concluded that each is independent in character and judgement. The Chair was independent on appointment.

In line with the Code, at least half the Board, excluding the Chair, are independent Non-Executive Directors. All Directors are subject to annual re-election at the AGM.

Time commitment and conflicts of interest

The Nomination Committee is responsible for reviewing time commitments and significant external appointments being undertaken by the Directors. The Chairman's additional external appointments require approval by the Board.

During the year, the Nomination Committee reviewed the additional external appointment of William Vereker as a Non-Executive Director of Macquarie Group Limited. It was agreed that the proposed appointment would not create any material conflict of interest and it was confirmed that William would have sufficient time to undertake the new role in addition to existing commitments.

In accordance with the Companies Act 2006, the Directors have adopted a policy and procedures for the disclosure and authorisation of conflicts of interest. The Company's Articles of Association allow the Board to authorise conflicts of interest that may arise and to impose such limits or conditions as it thinks fit. The Company has established procedures whereby actual and potential conflicts of interest are regularly reviewed, appropriate authorisation is sought prior to the appointment of any new Director, and new conflicts are addressed appropriately. These procedures have been followed during 2025.

The decision to authorise a conflict of interest can only be made by non-conflicted Directors and, in making such decisions, the Directors must act in a way they consider, in good faith, would be most likely to promote the Company's success.

Induction

The Group Company Secretary oversees the development of induction programmes for new Directors. These are designed to be comprehensive, formal and tailored to each Director, including discussions with key members of management and certain of the Group's advisers. The programmes focus on the Group's purpose, values, culture, strategy, operations, governance and stakeholders while considering the new Director's relevant and existing skills and experience, as well as any additional requirements for Board Committee membership. New Non-Executive Directors receive an induction pack containing corporate and governance documents outlining the responsibilities attached to their appointment.

Dame Elizabeth Corley was appointed as a Non-Executive Director and a member of the Risk and Nomination Committees on 1 December 2025. Noting Dame Elizabeth's extensive knowledge of financial services and capital markets, her induction programme was tailored to focus on LSEG's business strategy and risk profile. The induction plan includes meetings with the Chair, Executive Directors, Committee Chairs, each of the Executive Committee members, the Divisional Heads of Risk Intelligence and FTSE Russell, the Chief Internal Auditor and senior colleagues from the Finance leadership team. In addition, Dame Elizabeth had in-depth sessions with the Group Company Secretary and the external auditors.

Corporate governance report continued

Board performance and leadership

The Board annually reviews its performance in line with the UK Corporate Governance Code 2024 (the “Code”), with a review being externally facilitated every three years. In 2025, the Board performance review was externally facilitated by No 4 Consulting.

2024 performance review

The 2024 performance review was facilitated internally and identified areas for further focus by the Board during 2025. These are summarised below, together with the resulting actions taken in 2025.

Area	Area of focus	Summary of actions taken
Stakeholder oversight	Continued focus on understanding customer views and requirements, including the opportunities and related risks, with increased insights from a broader range of external parties and experts.	<ul style="list-style-type: none"> – Continued direct and indirect engagement with customers, as summarised in the ‘Board engagement with stakeholders’ section on page 48 and ‘Principal activities during the year’ table on page 64.
Strategic oversight	Continued focus on the key strategic areas including: delivery of the LSEG-Microsoft Partnership (LMP), operational transformation and resilience, technology and AI, Data & Analytics strategy; and further incorporation of sustainability matters into Board discussions.	<ul style="list-style-type: none"> – Reviewed the progress of the LMP at every Board meeting during the year, including programmes to deliver next-generation data and analytics, cloud infrastructure and AI integration. – Monitored the ongoing transformation to a customer-centric and product-led organisation. – Received briefings on AI strategy and products. – Considered sustainability matters four times during the year. – Continued the focus on key strategic areas as summarised in the ‘Principal activities during the year’ table on page 64.
Risk oversight	Continued focus on technology resilience alongside delivery of the technology strategy.	<ul style="list-style-type: none"> – Oversight of product development, in particular in relation to developments arising from the partnership with Microsoft and AI-ready products. – Received updates on technology and product initiatives, which included the associated risks and mitigations in place to support the technology strategy. – Received updates on technology risk, cyber security and operational resilience, including refreshed key risk indicators.
People oversight	Continued focus on plans to develop talent in senior management.	<ul style="list-style-type: none"> – The Nomination Committee reviewed executive succession plans and development plans for senior leaders within the Group. – Directors had direct engagement with some of the top talent in senior management.

Corporate governance report continued

2025 performance review

In 2025, the Board undertook an externally facilitated review of the performance of the Board, its Committees, the Chair and the individual Directors. The Board engaged Jan Hall of No 4 to facilitate this review. No 4 is not currently engaged in any other work on behalf of the Company.

Jan interviewed each of the Directors using agreed discussion guidelines as the basis for each conversation. She sought the views of Directors on areas including:

- Strategy, transformation, performance delivery and culture
- AI, data and product development
- Risk management
- Board organisation
- Succession planning
- Stakeholder management
- Board dynamics and Non-Executive Director and Executive interaction
- Board knowledge and inductions
- Board Committees

The outputs of the review were reported to, and considered by, the Board and actions and focus areas for the Board and its Committees to undertake in 2026 were agreed. These are set out below.

The results of the review will also be used to assist the Board in its future development, together with the development of its Committees and individual Directors.

Results

The review found that the Board and its Committees are functioning well and are effective.

The review identified a number of positive attributes including:

- **Board dynamics and leadership:** how well the Board works together with everyone feeling able to speak up and the Chair's effective leadership of the Board
- **Board composition:** the current mix of skill sets and experience, recognising the need to continue to succession plan for the future
- **Board Committees:** their overall effectiveness and the performance by each of the Committee Chairs, how each Committee member is able to contribute and the quality of discussions
- **Non-Executive Director and Executive relationships:** strong relationships with open and constructive interactions
- **Board support and management of meetings:** Board governance and Board support was positively rated

The results indicated that the Board considers that it has the appropriate balance of skills, experience, independence and knowledge to enable it and its Committees to discharge their duties and responsibilities effectively.

Board areas of focus for 2026

The Board agreed the areas of focus for 2026 should be:

- **Strategic oversight:** focus on long-term strategy to ensure the Group is well placed for the next stage of development and is able to meet future opportunities and challenges
- **Board composition:** continue to plan the future composition of the Board and its Committees to ensure it has the appropriate mix of skills and experience to support the Group's future strategy and growth as well as navigate the evolving external landscape
- **People oversight:** continued oversight of Executive succession planning and development, and ensuring that the organisation adapts and grows to support the future strategy
- **Deepening Board knowledge:** ensure that the Board remains up to speed with the trends impacting the Group through additional Board deep dives

Committee areas of focus for 2026

Audit Committee

- Continued oversight of the programme of work being undertaken to ensure compliance with revised Provision 29 of the Code, in close alignment with the Risk Committee
- Providing support to the new Chief Internal Auditor

Risk Committee

- Working with the Audit Committee to ensure compliance with Provision 29 of the Code
- Technology resilience and cyber security remain key areas of focus

Remuneration Committee

- Preparation for the 2027 Remuneration Policy review

Nomination Committee

- Board and Executive succession planning to ensure that the Group is well placed to deliver its future strategy

Corporate governance report continued

Risk management and internal control

The Board is ultimately responsible for the Company's overall approach to risk management and internal control. The Board is supported in discharging its risk management and internal control responsibilities by the Audit and Risk Committees, which have been delegated specific duties as set out in their Terms of Reference.

The Board has established and maintains a risk management framework which prescribes the extent of the principal risks the Group is willing to take to achieve its long-term strategy. The system of internal controls has been designed to manage the Group's activities within the risk appetite set by the Board and provide reasonable assurance that risks are being effectively managed or mitigated. The framework covers all material controls, including those to manage financial, operational and compliance risks, and safeguards the quality and integrity of both internal and external financial and non-financial reporting.

The Audit and Risk Committees work jointly to monitor the adequacy and effectiveness of the Company's systems of risk management and internal control and oversee the work to further enhance and strengthen the internal control environment. Further details on the work of the Audit Committee can be found on pages 76 to 79 and further details on the work of the Risk Committee can be found on pages 80 to 81.

The Group is committed to operating within a robust control environment. A summary of the Group's risk management frameworks and internal controls are listed below.

Principal and emerging risk management

The Board, with support from the Risk Committee, conducted a robust assessment of the Company's principal and emerging risks for the financial year. The Risk Committee monitors the Group's risk profile including its principal and emerging risks during the year and updates the Board after each meeting. A summary of the Company's principal and emerging risks and the procedures to identify and manage those risks can be found on pages 52 to 55.

Risk management framework

The Risk Committee reviews the Enterprise Risk Management Framework (ERMF) at least annually and recommends enhancements to the Board. The ERMF sets out the Company's approach to managing risk and ensures that risks are adequately understood and managed within risk appetite across the Group. Further details on the ERMF can be found in the principal risks and uncertainties section of the Strategic Report on page 52.

Risk appetite statement

The Group Risk Appetite Statement outlines the key concepts of risk appetite and risk tolerance that the Group will accept in pursuit of its strategic objectives. The Board, following recommendation from the Risk Committee, approves the Group Risk Appetite Statement at least annually. Further information on the Group Risk Appetite Statement can be found in the Principal risks and uncertainties section in the Strategic report on page 52.

Internal control framework

The Audit Committee monitors the effectiveness of the Group's internal control framework. The Board, with support from the Audit Committee, reviews the effectiveness of the Group's key controls including those related to financial, operational, reporting and compliance. During 2025, the Board, with support from the Audit Committee, had oversight of enhancement programmes to the Group's material and key internal controls in preparation for the new requirements of Provision 29 of the Code and the EU Corporate Sustainability Reporting Directive. A summary of the Audit Committee's oversight of the internal control framework can be found in the Report of the Audit Committee on page 78.

Financial control framework

The Group has an established Financial Control Framework (FCF) that seeks to maintain a robust financial control environment, that mitigates the risk of material financial misstatement and helps protect the Group against financial fraud. The FCF aims to ensure clear links between the Group's financial reporting risks and the associated processes and control environment, making sure these are tested and appropriately documented. The FCF is also focused on ensuring the right culture and training is in place to support a risk-first mindset. The FCF is monitored by the Audit Committee, which receives regular updates on the FCF, including the results of controls assurance. The Audit Committee updates the Board on the effectiveness of the FCF, along with the progress being made to enhance the FCF, at least annually.

Financial reporting controls

The Group's financial reporting process is facilitated using accounting policies and reporting formats and is supported by guidance issued to all reporting entities within the Group. Management is responsible for maintaining the control environment for financial reporting and ensuring that policies and procedures exist around the maintenance of records. The submission of financial reports from each material reporting entity is subject to a rigorous review. Management must provide assurance regarding the reliability and accuracy of the Group's financial reports and controls.

Relevant financial controls are subject to independent testing as well as self-attestation by control owners, the results of which are reported to the Audit Committee. The Audit Committee reviews the application of the Group's accounting policies as well as significant estimates, assumptions and judgements. It also reviews the externally reported interim and full-year results and satisfies itself that these are fair, balanced and understandable. The Board, with support from the Audit Committee, reviews the effectiveness of the Group's internal controls over financial reporting.

Policy governance framework

LSEG operates a Policy Governance Framework (PGF) which details the internal governance for all Group policies. The PGF outlines the development, maintenance, implementation and compliance requirements of all Group policies. It details how various risks within Group policies are addressed and ensures that all Group policies comply with the PGF. The Risk Committee is responsible for the oversight and approval of the PGF.

Internal Audit

The Board, together with the Audit Committee, is responsible for ensuring the independence and effectiveness of the Internal Audit function. Internal Audit's primary function is to provide independent and objective assurance to the Board, Audit Committee and executive management on the adequacy and effectiveness of the Group's system of internal controls. The Internal Audit function provides opinion and challenge on the control environment and provides assurance on the Group's ERMF. Internal Audit provides an opinion on the adequacy and effectiveness of the Group's framework of governance, risk management and controls on an annual basis. This is achieved through a programme of assurance over key risks applicable to the Group and audits required by regulation. To ensure independence, the Internal Audit function sits within the third line of defence in the Group's risk control structure and has no operational responsibilities for the legal entities or processes which it reviews.

The independence of the Internal Audit function from executive management is protected by the following measures:

- The Audit Committee approves the Internal Audit budget, annual plan, charter and mandate.
- The Chief Internal Auditor reports to the Group CFO for administrative matters, with a secondary reporting line to the Chair of the Audit Committee, and has direct access to the Chair of the Board.

Corporate governance report continued

- The Remuneration Committee, with input from the Chair of the Audit Committee and the Group CFO, assesses the performance of the Chief Internal Auditor.
- The Audit Committee approves the appointment or removal of the Chief Internal Auditor.

Further details on the Internal Audit function can be found in the internal audit charter which is available on the Group's website at: www.lseg.com/en/about-us/corporate-governance.

Management structure and delegation of authority

The Group operates a matrix structure designed to optimise resource allocation and organisational capacity. Subject to the Schedule of Matters Reserved for the Board, the Board has delegated the day-to-day running of the Group to the CEO. The CEO is supported by the Group Executive Committee (ExCo), which is designed to ensure open challenge and support effective decision-making. Each ExCo member is accountable for a key operating division, business area or function.

The ExCo meets regularly to assist the CEO in exercising his authority over material matters that have strategic, cross-business area or Group-wide implications. Delegation from the Board requires ExCo members to maintain responsibility for, and sustain, a control environment that is appropriate to their division, business area or function.

The ExCo has established subcommittees: the Financial, Investment and Capital Committee (FICC); the Executive Risk Committee (ERC); the Group Investment Committee (GIC); and the Sustainability Committee. FICC's responsibilities include: reviewing the financial and legal implications of Group contracts; approving changes to the Group's corporate structure; reviewing the financial and reporting implications of acquisitions and disposals; annual reviews of the Group's overall tax and treasury governance policies; and monitoring of the Group's intragroup lending arrangements. The ERC oversees matters such as risk culture, risk profile oversight, risk policy oversight, risk appetite and risk disclosures and reporting. The GIC has delegated authority to set the strategic direction of the Group's capital investment and oversee its delivery. The remit of the Sustainability Committee includes the oversight of sustainability and climate-related risks.

Assessment and effectiveness

In conjunction with the Board's review of this Annual Report, the Board, with support from the Audit and Risk Committees, conducted a robust review of both the principal risks facing the Group, including those that would threaten its business model, future performance and liquidity, and the operation and effectiveness of the Group's risk management and internal control framework through 2025 until the date of approval of the Annual Report. As part of its assessment, the Board reviewed the processes for identifying, assessing, managing and escalating principal and emerging risks and the integration of those processes within the Group.

The Board concluded that overall, the risk management systems are adequate and are responsive to the Group's risk profile and long-term strategic objectives, and that appropriate enhancement plans were in place to strengthen the control environment. The enhancements to the Group's risk management arrangements that are being implemented as part of continuous improvement programmes are overseen by the Audit or Risk Committee as appropriate.

The Board will continue to consider further enhancements to its risk management and internal control framework, to ensure that it complies with regulatory and legal developments, as well as changes to the external environment.

Further information

Further detail on the Group's risk management (including an overview of the principal risks and a summary of emerging risks) is provided on pages 52 to 55.

Report of the Nomination Committee



Don Robert CBE
Chair of the Nomination Committee

Achievements for 2025

During the year, the Nomination Committee:

- Oversaw the search, evaluation and nomination to the Board for the appointment of Dame Elizabeth Corley as Non-Executive Director with effect from 1 December 2025
- Recommended to the Board the appointment of Lloyd Pitchford as Chair of the Audit Committee when Dominic Blakemore steps down from the Board in April 2026
- Focused on the areas identified in the 2024 Committee effectiveness review to further develop internal succession plans and the talent development strategy for senior management
- Reviewed the current and future composition of the Board with consideration for the appropriate balance of skills, expertise, tenure and diversity

Priorities for 2026

The priorities set by the Committee for 2026 are to:

- Keep under review the succession plans for the Board and senior management and ensure those plans and the talent pipeline are merit-based and support diversity, inclusion and equal opportunity
- Continue to ensure that Board succession is appropriately managed in a staggered and orderly way
- Continue to ensure that the Board collectively maintains the right combination of skills, experience and knowledge
- Ensure that the focus areas identified from the 2025 Committee effectiveness review are considered by the Committee

Composition and meetings

The Committee's membership is comprised of all the Non-Executive Directors, with a majority being independent. Structuring the membership in this way enables Non-Executive Directors to participate in all discussions relating to Board composition and succession planning, which reflects the importance placed on these topics by the Company and the Code. The names and biographies of the Non-Executive Directors who form this Committee can be found on pages 60 to 63 of this annual report.

On 4 December 2025, it was announced that Dominic Blakemore and Martin Brand will step down as Non-Executive Directors of the Company at the AGM to be held in April 2026. The Committee is grateful to Dominic and Martin for their guidance and support during their tenures as Committee members.

The Group Chief Executive Officer, the Chief People Officer and external advisers attend meetings as requested by the Committee. The Group Company Secretary is the Secretary to the Committee and attends all meetings.

During the year, the Committee met twice. In addition, the Committee members met with candidates for director and senior management positions as part of the Committee's nomination processes.

Purpose and responsibilities

The responsibilities of the Committee include: ensuring that the Board retains the appropriate balance of skills, knowledge, experience and diversity to support the strategic objectives of the Group; maintaining a formal, rigorous and transparent approach to the appointment of new directors; and maintaining effective succession plans for the Board and senior management.

Further details on the responsibilities of the Nomination Committee can be found in the Committee's Terms of Reference, which are reviewed annually and are available on the Company's website at: www.lseg.com/en/about-us/corporate-governance.

Committee performance

The Committee's performance was assessed as part of the 2025 Board and Committee performance review. The result of the review was that the Committee is performing effectively.

Further details on the 2025 Board and Committee performance review and arising focus areas for the Committee can be found in the Governance section of this annual report on pages 68 to 69.

Report of the Nomination Committee continued

Principal activities during the year

Area of focus	Matters considered	Key outcomes	Future priorities
Board appointments	Oversaw the search, evaluation and nomination process of Non-Executive Directors.	The nomination and appointment of Dame Elizabeth Corley as a Non-Executive Director.	Continue to support in the search, nomination and appointment process for future new Directors.
Senior management appointments	Supported the search, evaluation and nomination process of Executive Committee members.	The appointment of Steve John as Chief Corporate Affairs & Marketing Officer, Gianluca Biagini as Co-Head of Data & Analytics and Chris Coleman as Group Head of Sales & Account Management.	Continue to support the selection process for future senior management appointments.
Succession planning	Reviewed succession plans for the Board and senior management.	Further developed succession plans and ensured their alignment to the Group's strategy.	Continue to review and oversee the development of succession plans for the Board, its Committees and senior management to ensure that the Group is well placed to deliver its future strategy.
	Oversaw the nomination process for a successor to the current Audit Committee Chair, who will step down in April 2026.	The nomination and appointment of Lloyd Pitchford as Chair of the Audit Committee with effect from April 2026.	
Board composition	Reviewed the structure, size, skills, expertise, diversity and tenure of the Board and its Committees.	Identified future needs of the Board, which supported the development of succession plans.	Continue to review the composition of the Board and its Committees to ensure that the right combination of skills, experience and knowledge is maintained.

Board succession planning

Board succession planning is a key role of the Committee. The Committee recognises the need to regularly refresh the Board to ensure that it is best placed to support and challenge management on its strategy and execution, with the appropriate balance of skills, tenure and diversity. During the year, the Committee reviewed the structure and composition of the Board and its Committees to ensure that critical skills and experience were refreshed. In its review, the Committee considered likely future changes, with consideration given to the expertise, diversity and tenure of the Board. The review helped the Committee to identify Board succession requirements.

The Committee recognises that several Directors were appointed at a similar time and has therefore been undergoing a process of refreshing its composition to ensure that it has a mix of tenures as well as retaining the appropriate mix of skills and experience.

Following his retirement from the Board at the AGM in April 2026, Dominic Blakemore will be succeeded as Chair of the Audit Committee by Lloyd Pitchford. Lloyd has been a member of the Audit Committee since his appointment to the Board in April 2025 and previously served as the Chair of the Audit Committee of Bunzl plc. The timing of the change allows for a meaningful handover period as part of a planned succession. In advance of Dominic Blakemore and Martin Brand stepping down from the Board, the Committee reviewed and updated the Board succession plans.

Tenure of Independent Directors



* Includes nine independent directors and the Chair, as at 31 December 2025.

Board appointments

The Chair of the Board, with support from the Nomination Committee, leads the process for the appointment of new directors to our Board.

During the year, the Committee supported the process to appoint a new Non-Executive Director, based on merit and objective criteria, resulting in the appointment of Dame Elizabeth Corley with effect from 1 December 2025 (as initially announced on 30 May 2025).

Dame Elizabeth brings a wealth of investor, governance and boardroom expertise and extensive experience from across the global financial services industry. She is currently Chair of the Board at Schroders plc and previously held non-executive director roles at BAE Systems plc, Pearson plc and Morgan Stanley Inc. and senior management roles at Allianz Global Investors and Merrill Lynch Investment Managers. The process was supported by Russell Reynolds Associates, an external search consultant and a signatory to the Voluntary Code of Conduct for Executive Search Firms, which provided regular updates including a long-list and shortlist of candidates. In addition to its engagement as the Board's external search consultant, Russell Reynolds

Associates provided executive search services to the Company. Shortlisted candidates met the Chair, Don Robert, and a selection of candidates also met the CEO and/or the Senior Independent Director. The final candidate also met with Dominic Blakemore (Chair of the Audit Committee), Kathleen DeRose (Chair of the Risk Committee) and William Vereker (Chair of the Remuneration Committee). Feedback was reported to the Nomination Committee and the Committee recommended Dame Elizabeth's appointment, which was approved by the Board.

As discussed in last year's Nomination Committee report, we welcomed Lloyd Pitchford as a Non-Executive Director on 30 April 2025. In December 2025, the Committee recommended to the Board his appointment as Chair of the Audit Committee as successor to Dominic Blakemore in that role.

Report of the Nomination Committee continued

Senior management succession plans and appointments

During the year, the Committee reviewed succession plans for management. In its review, the Committee challenged management to further develop its internal talent and ensure the strategies used for talent development are merit-based and support inclusion across the Group.

The Chair of the Board participates in the interview and selection process for Executive Committee members, along with other Nomination Committee members as appropriate. The Committee will continue to support the Chief Executive Officer to further develop senior management succession plans and talent pipelines, with consideration for inclusion.

During 2025, we welcomed new members to the Executive Committee. In April, Steve John joined as Chief Corporate Affairs & Marketing Officer and in August, Gianluca Biagini joined as Co-Head of Data & Analytics. Ron Lefferts was appointed as Co-Head of Data & Analytics in August, working together with Gianluca, and continued to lead LSEG's global Sales & Account Management (SAM) team until January 2026. On 12 January 2026, we welcomed Chris Coleman as Group Head of SAM. In the selection processes, the Chief Executive and Chief People Officer were supported by the Board Chair and other members of the Committee, who participated in the interview processes. Further details on the Executive Committee can be found on page 7.

Board performance

The results of the 2025 Board and Committee performance review and the actions taken during the year in relation to the 2024 Board and Committee effectiveness review are described in the Corporate Governance Report on pages 68 and 69. The work of the Nomination Committee during the year reflected the key area of focus for 2025 that arose from the 2024 evaluation, which was to continue focusing on internal succession plans and talent development for senior management. In addition to Board and Executive succession planning, the Committee will continue to keep talent development for senior management as a focus area during 2026 and will support the Board to ensure that all focus areas arising from the 2025 evaluation are actioned.

Time commitment

The Committee reviews the time commitments of the Directors and the Committee and/or the Board approves any significant external appointments being undertaken by the Directors. Further information about the Directors' external appointments can be found in the Corporate Governance Report on page 67.

Diversity, inclusion and equal opportunity Board composition

The Board is comprised of Directors with a wide range of skills and business experience, drawn from a variety of sectors and industries, which brings valuable expertise and perspectives to Board discussions.

As at 31 December 2025, the Board: (i) met two of the three targets laid out in the Financial Conduct Authority's UK Listing Rule 6.6.6R(9); (ii) met one of the two recommendations of the FTSE Women Leaders Review; and (iii) met the recommendations of the Parker Review. As at that date, the Board had female representation of 38%, one of the four senior positions was held by a woman and one director was from a minority ethnic background. Following the departure of Dominic Blakemore and Martin Brand in April 2026, female representation on the Board will be 45% and all three of the FCA's targets will be met at that time, as well as both recommendations of the FTSE Women Leaders Review.

Board succession plans and appointments are based on merit and objective criteria. Other than appointments made under the relationship agreement with Microsoft, the appointments procedure continues to be conducted with a robust selection process, led by the Nomination Committee and supported by external search consultancies. These external search consultancies provide a wide range of candidates which supports the Board's approach to succession plans and appointments.

The Board, with support from the Nomination Committee, operates a diversity policy which enables diversity, inclusion and equal opportunity. The Board Diversity Policy states that in making appointments and forming succession plans, the Board will not discriminate on the basis of any diversity criteria, including: age; disability; gender identity or expression; marital or parental status; race, including colour, ethnicity, nationality, country of origin, or cultural background; religion or belief; and sex or sexual orientation; as well as other forms of diversity.

The Board Diversity Policy also states the Board's aim to maintain a minimum of 40% female representation on the Board; to have a woman in at least one of the roles of Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director; and have at least one Director from a minority ethnic background. The Policy, which is reviewed annually, is available on the Company's website at www.lseg.com/en/about-us/corporate-governance.

Executive management composition

The FCA's UK Listing Rules and the recommendations of the FTSE Women Leaders Review and Parker Review require companies to report on the diversity balance of its Executive Management (Group Executive Committee and Group Company Secretary). As at 31 December 2025, our Executive Management had 25% female representation and 17% ethnicity representation.

The Code and the recommendations of the FTSE Women Leaders Review and Parker Review require companies to report on the diversity balance of senior leadership (Executive Committee and Group Leaders). As at 31 December 2025, our senior leadership comprised 36% female representation (2024: 41%) and 15% underrepresented ethnic groups (2024: 16%).

In addition, as at 31 December 2025, the gender diversity of the boards of our subsidiary companies increased to 35% (2024: 33%).

LSEG operates a Group-wide Equity, Diversity and Inclusion Policy. The Policy is available on the Group website at: www.lseg.com/en/sustainability-at-lseg/inclusive-culture.

Other initiatives

Our Group continues to be an active participant in industry-wide diversity initiatives. LSEG is a member of the Valuable 500, a collective of 500 CEOs and their companies, innovating together for disability inclusion. LSEG was an early signatory of HM Treasury's Women in Finance Charter in the UK and fully met the recommendations of the Charter.

For more information about our culture, please see pages 44 to 46 of the Sustainability section of this Annual Report.

Report of the Nomination Committee continued

Diversity reporting

The table below sets out the diversity data of the Board and executive management as at 31 December 2025 in accordance with the Financial Conduct Authority's UK Listing Rule 6.6.6R(10). Board diversity data is collected directly from each Director using a questionnaire and was provided on a self-identifying basis.

Reporting table on sex/gender representation as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management ¹
Men	8	62	3	9	75
Women	5	38	1	3	25
Not specified/prefer not to say	0	0	0	0	0

Reporting table on ethnicity representation as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management ¹
White British or other White (including minority white groups)	12	92	4	10	83
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	0	0	0	2	17
Black/African/Caribbean/Black British	1	8	0	0	0
Other ethnic group including Arab	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

¹ Defined as the Executive Committee and the Group Company Secretary in accordance with the FCA's UK Listing Rule 6.6.6R(10).

Don Robert CBE

Chair

25 February 2026

Report of the Audit Committee



Dominic Blakemore
Chair of the Audit Committee

Achievements for 2025

The main achievements of the Audit Committee in 2025 were:

- Reviewing and recommending to the Board the full-year and half-year 2025 results and approving the associated key accounting judgements, estimates and assumptions
- Reviewing and approving our Annual Report and Accounts and our Annual Sustainability Report
- Oversight of the 2025 external audit
- Monitoring and reviewing several matters including the Post Trade Solutions transaction and progress of specific uncertain tax provisions
- Reviewing the financial control framework and the Group's preparations for the revised UK Corporate Governance Code (the '2024 Code')
- Monitoring the progress of improving IT general controls against the remediation plan
- Assessing the Group's migration to a new ERP
- Oversight of the transition to a new Group Chief Internal Auditor

Priorities for 2026

The priorities set by the Committee for 2026 are:

- Reviewing the impact and accounting of any complex transactions and uncertain tax positions and ensuring these are accurately represented in the Group's Annual Report and Accounts
- Monitoring and reviewing the risk management and internal control framework and material controls in line with Provision 29 of the 2024 Code
- Reviewing the progress of the external audit and the performance of the external auditor
- Monitoring the work undertaken resulting from the risk-based methodology of the Internal Audit function

Composition and meetings

The Committee comprises five (2024: four) Independent Non-Executive Directors. The Committee welcomed Lloyd Pitchford as a member on 30 April 2025. Dominic Blakemore will step down as the Chair of the Audit Committee in April 2026 with Lloyd Pitchford succeeding him as the Chair. The composition of the Committee and number of meetings held are shown in the Corporate Governance Report on page 63.

The UK Corporate Governance Code (the Code) requires at least one member of the Committee to have recent and relevant financial experience and that members shall have competence relevant to the sector in which the company operates. The Chair of the Committee, Dominic Blakemore, is a qualified chartered accountant with a career in a variety of senior finance roles. Lloyd Pitchford is also a qualified accountant and is Chief Financial Officer of Experian plc. The Chairs of the Audit and Risk Committees each sit on both committees, which makes sure that issues relevant to both committees are identified and managed. The skills and experience of each Committee member are provided in the Board of Directors section on pages 60 to 63.

The Chair of the Company, Group Chief Executive Officer, Group Chief Financial Officer, Group Financial Controller, Group Chief Risk Officer, Group Chief Internal Auditor, and representatives of the external auditor, Deloitte LLP (Deloitte), are all regular attendees at Committee meetings. Other members of management may also be invited to present specific matters. The Group Company Secretary is the Secretary to the Committee.

In addition to formal meetings, the Chair of the Committee and some Committee members met with senior management during the year. The Chair of the Committee also meets separately with the external auditor, as required, ahead of each meeting.

Purpose and responsibilities

The Audit Committee assists the Board through the following key responsibilities:

- Overseeing and monitoring financial and sustainability reporting including the integrity of the financial statements
- Reviewing significant financial reporting and tax matters, tax governance policy and accounting policies
- Assessing the effectiveness of the Group's risk management and internal control framework (along with the Risk Committee)
- Monitoring and reviewing the effectiveness of the Group's Internal Audit function, including its scope of work and findings, and ensuring that it has adequate resources and appropriate access to information to perform its duties effectively and independently from executive management

Report of the Audit Committee continued

- Overseeing the relationship with the external auditor, including monitoring their objectivity and independence, approving the annual audit plan and reviewing external audit findings
- Approving the external audit fees, monitoring non-audit fees paid to the external auditor and ensuring that the external audit is put out to tender on a periodic basis

Further details on the functions and responsibilities of the Audit Committee can be found in the Committee's Terms of Reference which are reviewed annually and are available on the Company's website at: www.lseg.com/en/about-us/corporate-governance.

Committee performance

The Committee's performance was assessed as part of the 2025 Board and Committee performance review. The result of the review was that the Committee is performing well and operating effectively. Further details on the review can be found on page 69.

Activities during the year

The Committee is satisfied that it has complied with the FRC Minimum Standard through undertaking its role and discharging its responsibilities. Below we set out the main work undertaken by the Audit Committee:

1. Financial reporting

Significant accounting judgements, estimates and assumptions, and other matters related to the financial statements

The Committee reviewed, discussed and approved the half-year and full-year financial results, significant accounting judgements and estimates and the adequacy of disclosures. The main topics considered are set out below:

Matter considered	How the Committee addressed the matter
<p>Carrying value of goodwill and purchased intangibles</p> <p>The Group carries significant amounts of goodwill and purchased intangible assets on its balance sheet. In line with IAS 36 Impairment of Assets, goodwill allocated to the Group's cash-generating units (CGUs) is assessed for impairment. Purchased intangible assets are also reviewed for impairment, with their useful economic lives also assessed.</p> <p>Impairment tests for the Group's CGUs are based on value-in-use calculations which require significant estimates over:</p> <ul style="list-style-type: none"> – Future performance – Growth rates – Discount rates 	<p>The Committee considered the approach and methodology to performing the detailed annual CGU impairment assessment. This included reviewing key assumptions:</p> <ul style="list-style-type: none"> – Cash flow expectations – Short- and long-term growth rates – The Group's cost of capital <p>The Committee also considered and approved the approach to the impairment and useful life assessment of purchased intangibles.</p> <p>See note 9.1 to the consolidated financial statements on pages 141 to 142 for details of the impairment review.</p>
<p>Uncertain tax positions</p> <p>The Group is subject to taxation in the many countries in which it operates. There are four main uncertain tax positions (UTPs) for which the Group has used guidance under IFRIC 23 Uncertainty over Income Tax Treatments to determine the possible outcomes, and to assign a probability to each of those outcomes:</p> <ul style="list-style-type: none"> – Valuation of certain Refinitiv intellectual property – US tax credits – Intercompany financing arrangements – Diverted Profits Tax to Thomson Reuters <p>During 2025 a significant matter with an associated UTP was resolved:</p> <ul style="list-style-type: none"> – US Internal Revenue Service (IRS) audit 	<p>The Committee reviewed UTPs throughout the year with a particular focus on the in-year developments below:</p> <ul style="list-style-type: none"> – US IRS audit: The Committee notes that this matter is now closed with agreement having been reached with the IRS. – Valuation of certain Refinitiv intellectual property: The Committee was updated on developments and notes that the Group expects to close this matter in due course following HMRC internal governance procedures. – US tax credits: The Committee noted that the Group is awaiting the resolution of another taxpayer's legal proceedings on a similar matter. – Intercompany financing arrangements: The Committee noted the Group has received inquiries from HMRC in relation to the tax treatment of certain historical intercompany financing arrangements. <p>The Audit Committee determined that the provisions and disclosure for these matters are appropriate.</p> <p>See note 6.3 to the consolidated financial statements on pages 136 to 137 for details of the uncertain tax positions.</p>
<p>Income Statement presentation and alternative performance measures</p> <p>The Group separately identifies results before non-underlying items (these are referred to as "adjusted") to provide a performance measure of the day-to-day operating results of the Group. Judgement is applied to ensure that the criteria for a non-underlying item is met.</p> <p>The Group changed its Income Statement presentation to a single column approach to align with best practice and peer companies. All alternative performance measures, including adjusted results, are shown in the Alternative Performance Measures section of this report.</p>	<p>The Committee discussed and approved the change in Income Statement presentation, discussed the appropriateness of alternative performance measures and agreed on the classification of non-underlying items for the year.</p> <p>The Committee discussed the quality of earnings in relation to the Group's adjusted operating profit.</p> <p>See the Alternative Performance Measures section of this report on pages 194 to 196.</p>

Report of the Audit Committee continued

Matter considered	How the Committee addressed the matter
<p>Reallocation of goodwill</p> <p>The Group restructured its external segmental reporting to align with revised internal management reporting lines. This resulted in a reassessment of the Group's CGU structure and the associated goodwill allocated to each CGU.</p>	<p>The Committee reviewed the approach for the change in segmental reporting structure and its impact on the CGU structure and goodwill allocation. Further details on the goodwill reallocation can be found in note 9.1 to the consolidated financial statements on pages 141 to 142.</p>
<p>Other matters reviewed:</p> <ul style="list-style-type: none"> – Discounts from partners and suppliers (significant judgement) – Pensions (significant judgement, estimates and assumptions) – Revenue recognition – Capitalisation and impairment of internally developed software 	<p>The Committee discussed these items noting that there were no material changes in approach compared with the prior year.</p>

2. Internal controls, internal audit and risk management

The Committee continued to exercise disciplined oversight of the effectiveness of the Group's internal controls and Internal Audit function, in line with principles of the Code. It fulfilled its responsibilities by reviewing and discussing regular reports from management, the external auditor and the Internal Audit function.

The Committee received a number of updates on the Group's Financial Control Framework and preparations for compliance with Provision 29 of the UK Code. The Committee reviewed the results of independent testing of internal controls over financial reporting. It also reviewed the approach to material controls over non-financial reporting.

The Committee assessed the progress being made on improving IT general controls following observations made by Deloitte as part of their 2024 audit. Management recognised that the IT control environment required enhancement and reported on the progress of the remediation plan to the Committee throughout 2025. The Committee reviewed management's assessment that there are sufficient mitigating controls to reduce risk of a material financial misstatement down to an acceptable level.

Internal Audit provides risk-based, objective and independent assurance, advice, insight and foresight to the Group. Internal Audit delivers assurance on the design and effectiveness of controls that support first line business activities as well as the Group's risk management and governance frameworks.

As regards the work of Internal Audit, the Committee:

- Monitored Internal Audit's progress against the 2025 audit plan, including reviewing and approving any changes to the plan during the course of the year
- In December 2025, considered and approved the 2026 internal audit plan and budget

- Received the annual Internal Audit Opinion which sets out the function's view on the effectiveness of the Group's control environment and risk culture as well as themes and root cause analysis arising from audit work performed
- Received updates on emerging audit issues and themes during the course of the year
- Tracked management's progress to address actions within reasonable timeframes
- Approved the Internal Audit Charter which was updated to reflect revised Global Internal Audit Standards (effective January 2025) and the UK Chartered Institute of Internal Auditors code
- Received updates from the Internal Audit function on progress against the revised standards
- Received a report from the Director of Audit Professional Practices on the results of the function's quality assurance activities

The Group Chief Internal Auditor meets regularly with the Chair of the Audit Committee. The Group Chief Internal Auditor reports to the Group Chief Financial Officer with a secondary reporting line to the Audit Committee Chair.

The Group appointed a new Chief Internal Auditor during the year, who started in February 2026. The Committee was involved in the interview process and approved the appointment.

The Committee assessed the effectiveness of the Internal Audit function throughout the year using qualitative and quantitative indicators.

The Committee concluded that the Internal Audit function is both independent and effective, in line with principle M of the Code. In addition, the Committee (in conjunction with the Risk Committee) relied on this assurance process throughout the year, as well as the other evidence reviewed on internal controls, to advise the full Board on its reporting to shareholders on the Group's risk management and internal control framework. This aligns with principle O of the Code. The Board statement can be found on pages 70 to 71.

3. Oversight of the external auditor

The Committee has primary responsibility for overseeing the relationship with the external auditor, Deloitte. This includes: conducting the process to select the external auditor; recommending their appointment, reappointment and removal to the Board for approval by shareholders at each AGM; continuous assessment of the auditor's independence, effectiveness and quality of work; approving the statutory audit fee and non-audit services; reviewing and approving the annual audit plan; and meeting with Deloitte to review any issues and the findings of the audit.

The Committee reviewed and approved the 2025 audit plan presented by Deloitte. This included the scope of the audit, the assessment of the key audit risks and areas of focus as well as the materiality threshold for the Group. Reports from Deloitte on the status of their 2025 plan and the results of their work, as well as Deloitte's own assessment of their independence, were received throughout the year. The external auditor's reports were used to challenge decisions by the Group.

The Committee assessed the effectiveness of the external audit throughout the year in accordance with principle M of the Code. The Committee relied on its own judgement supported by the following evidence:

- A report from management on their own evaluation of the effectiveness of the external auditor based on a questionnaire prepared in accordance with the Financial Reporting Council's (FRC's) guidance and completed by key stakeholders
- Review of the FRC's Audit Quality Report on Deloitte
- The separate meetings held with Deloitte at each Committee meeting without management being present

The Committee satisfied itself that the external audit has been conducted effectively, with appropriate rigour and challenge, and that Deloitte had applied appropriate professional scepticism throughout the audit.

Report of the Audit Committee continued

Deloitte were appointed as the Group's external auditor at the AGM in April 2024 for the 2024 year-end audit following an audit tender undertaken in 2022. Fiona Walker was appointed as lead audit partner for the 2024 year-end audit. In February 2026, the Audit Committee approved the appointment of James Polson as lead audit partner for the 2025 year-end audit with Fiona Walker expected to resume as lead audit partner for the 2026 year-end audit. The lead audit partner is required to rotate every five years.

Report on external auditor's fees and safeguards on non-audit services

The Committee has a policy governing the engagement of the external auditor to provide non-audit services, which is reviewed on an annual basis. The policy permits the provision of some audit-related and non-audit services by the external auditor but prohibits certain services such as: accounting/bookkeeping services; internal auditing; certain tax and payroll services; remuneration services; and more generally any work which could compromise their independence. All engagements are brought to the Committee for approval. The policy also places restrictions on the employment of former employees of the external auditor.

The policy allows approval for any audit and non-audit services between £50,000 to £100,000 to be delegated to the Group Chief Financial Officer and any engagements under £50,000 to the Group Financial Controller. Any such approvals are then reported to the Audit Committee at the next meeting.

The Committee fully complied with the policy in the year.

A breakdown of audit and non-audit service fees paid and payable to the external auditor for the year ended 31 December 2025 is provided below and in note 4.2 to the consolidated financial statements.

Year ended 31 December	2025 £m	2024 £m
Services		
Audit of parent and consolidated financial statements	7	5
Audit of subsidiary companies	11	10
Non-audit services	2	1
Total	20	16

Deloitte provided non-audit services of £1.8 million; 9% of total fees (2024: £1.3 million; 8% of total fees). This comprised of audit-related assurance services of £0.5 million (2024: £0.5 million) and other non-audit services £1.3 million (2024: £0.8 million).

In each case, the Committee concluded that the appointment of Deloitte to perform certain non-audit services would not impair their independence and represented the most effective way of obtaining the services. The Committee is satisfied that the Group and Deloitte have been compliant with IESBA and FRC auditor independence rules.

The Committee has complied with the relevant parts of the Competition and Markets Authority Final Order on the statutory audit market for the year ended 31 December 2025.

4. Other matters

Going concern and long-term financial viability statement

The Directors are required to assess whether it is appropriate to prepare the financial statements on a going concern basis and, in accordance with the Code, provide a statement on the Group's viability. At its meeting in February 2026, the Committee reviewed the Group's forecasts and projections, taking into account reasonably possible changes in trading performance. It confirmed that the going concern basis in preparing the financial statements continues to be appropriate. See page 109 of the Statement of Directors' responsibilities for the going concern statement. At the same meeting, the Committee also considered the Group's long-term viability with reference to the Group's current position and prospects, three-year business plan, risk appetite and possible downside scenarios. See page 56 of the Strategic Report for the financial viability statement.

Fair, balanced, and understandable (FBU) reporting

In line with principle N of the Code, the Committee satisfied itself that the Annual Report is fair, balanced and understandable and has presented its conclusions to the Board. The Committee reviewed drafts of the Annual Report and Accounts and considered:

- That statutory measures have been given equal prominence to the alternative performance measures used
- That information contained in the Strategic Report represents a fair reflection of performance during the year
- Information within the Strategic Report and narrative reporting across the Annual Report is consistent with that reported in the Financial Statements
- Key areas of estimation and judgement are consistently applied

The Committee discussed with management the process undertaken to ensure that the relevant requirements of FBU reporting were met. This process included:

- Independent reviews of the entire report by people not directly involved in preparing the report
- Extensive review and verification processes by the appropriate departments and senior managers to ensure the accuracy of the content
- Consideration of the balance of disclosure between positive and negative points on the Group's performance in the year

See page 109 of the Statement of Directors' responsibilities for the fair, balanced and understandable statement.

EU Corporate Sustainability Reporting Directive (CSRD)

Management provided the Committee with an update on its CSRD programme including the revised plan following the two-year postponement in the application date of CSRD for the Group.

Whistleblowing investigations

The Group's whistleblowing policy provides a method of addressing concerns while at the same time offering whistleblowers protection from victimisation, harassment or disciplinary proceedings. During the year, the Committee continued to closely monitor the effectiveness and independence of the Speak-Up and whistleblowing arrangements of the Group.

Dominic Blakemore
Chair of the Audit Committee
25 February 2026

Report of the Risk Committee



Kathleen DeRose
Chair of the Risk Committee

Achievements for 2025

The Risk Committee held four regular meetings during the year, providing oversight of key strategic risk reduction programmes and the emerging risk environment of the Group. These activities included:

- Monitoring the Group risk profile against risk appetite, including the delivery of the ongoing programmes of work to reduce exposure to the most material risks
- Oversight of the ongoing work to further enhance the risk culture across the Group
- Monitoring the external risk environment and ongoing exposure of the Group to macroeconomic and geopolitical events
- Reviewing and subsequently recommending the Enterprise Risk Management Framework (ERMF) and Risk Appetite Statement for Board approval
- Reviewing and approving the Group's counterparty limits

The Group Chief Risk Officer (CRO) also provided regular updates on key risk matters to the Chair throughout the year.

Priorities for 2026

The Committee's priorities for 2026 include the following focus areas:

- Oversight of the continued work maturing the risk culture across the Group
- Monitoring of the Group's risk profile against risk appetite, and the mitigation activities and progress of programmes in place to reduce risk exposure
- Monitoring the external risk environment and the potential impacts to the Group's strategy and performance
- Any other areas identified for the Committee in the 2025 Board performance review.

Composition and meetings

The Committee comprises six independent Non-Executive Directors, (skills and experience detailed in the Board of Directors section on pages 60 to 63).

The Chair of the Company, Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Risk Officer (CRO), Group Head of Compliance and Group Chief Internal Auditor, are all standing attendees at Committee meetings. The Group Company Secretary is the Secretary to the Committee. Other members of management are also invited to present to the Committee on specific matters relevant to its remit.

Purpose and responsibilities

The Risk Committee has non-executive responsibility for overseeing high-level risk matters and risk governance across the Group. It regularly reviews the Group's risk profile, including divisional risks, and assesses the adequacy of processes for identifying, managing, mitigating, and reporting key risks, including principal risks. The Committee advises the Board on overall risk appetite, tolerance and strategy, and evaluates the effectiveness of the ERMF and its integration into decision-making.

The Committee also sets standards for timely and accurate reporting of material risks, including compliance reporting for regulated entities, and periodically reviews best practices in enterprise risk management.

Further details on the Committee's responsibilities are outlined in its Terms of Reference, which are reviewed annually and available in the corporate governance section of the Group's website at: www.lseg.com/en/about-us/corporate-governance.

Committee performance review

The Committee's performance was assessed as part of the 2025 Board and Committee review, which this year was conducted by an external party. Further details can be found in the Governance section on page 69 of this report.

Report of the Risk Committee continued

Principal activities throughout the year

The Committee established formal agendas covering all responsibilities delineated in the Committee's Terms of Reference. During the year, the Committee discharged these responsibilities with the following activities:

Matter considered	How the Committee addressed the matter
Principal and emerging risks	<p>Provided robust reviews of principal and emerging risks, which included:</p> <ol style="list-style-type: none"> 1. Review and recommendation of the Group Risk Appetite Statement to the Board, which was approved 2. Review and challenge of scenario analyses, risk management, and risk mitigation across the Group 3. Review of focus topics including technology, third party, change execution, treasury and geopolitical risks 4. Monitoring of the potential impacts of emerging risks on the Group's strategy and business model, including <ul style="list-style-type: none"> – Prolonged global inflation and associated central bank policies – Technology stock valuations and market concentration – Activity in public and private debt markets
Compliance	<p>Monitored compliance in line with the Group's regulatory obligations and in accordance with the defined risk appetite. Key updates to the Committee included:</p> <ul style="list-style-type: none"> – Review of regular compliance reports, including the assessment of changes and remedial action required to ensure continued compliance with financial services regulations, such as financial crime and fraud – Review and challenge of identification of key regulatory compliance risks and Group-wide thematic observations – Review of the outcome of assurance activities conducted by the Compliance function
Enterprise Risk Management Framework (ERMF)	<p>Focused on the continued embedding of the Group's ERMF to support the Group's 2025 strategic objectives, which included the focus topics of:</p> <ul style="list-style-type: none"> – Delivery of the ongoing Risk Culture campaign, including the annual Risk Culture week, development and delivery of risk training and enhanced measurement of risk culture – Review and approval of the ERMF – Review of the Group's counterparty credit limits which were approved during the year

Risk management function

The CRO is responsible for leading and overseeing the Group's risk management framework. The CRO reports directly to the Chief Executive Officer and, to safeguard independence, also to the Chair of the Risk Committee. The Committee approves the CRO's mandate and ensures they have the authority and resources required to fulfil their responsibilities, and meets the CRO without the presence of executive management at each Committee meeting. The Committee is also consulted on the appointment or removal of the CRO.

Compliance function

Group Compliance forms part of the wider LSEG Legal and Compliance function. Led by the Group Head of Compliance, it supports the Group in managing compliance risks and by embedding a compliance culture by setting compliance frameworks and providing independent advice and challenge to the Group. The Group Head of Compliance reports to the Group's General Counsel and has a standing agenda item at each Committee meeting to provide updates on the Compliance programme of work, and to provide an opinion on key business activities and decisions.

Kathleen DeRose

Chair of the Risk Committee
25 February 2026

Directors' Remuneration report



William Vereker
Chair of the Remuneration Committee

Activities for 2025

The key activities of the Remuneration Committee (Committee) included:

- Shareholder engagement on the implementation of the 2024 Remuneration Policy (Policy)
- 2025 remuneration outcomes and granting of 2025 Long-Term Incentive (LTI) awards
- Remuneration approach for 2026, including the design of Annual Bonus and LTI awards
- Remuneration design for senior leaders below Board level to ensure effectiveness in motivating high-performing talent and attracting future talent
- Progress towards pay clarity and pay free from bias ahead of EU Pay Transparency Directive implementation
- Continued evolution of the Reward Framework for the wider workforce

Details of the agenda items for each Committee meeting are set out on page 103.

Priorities for 2026

The priorities in 2026 include:

- Triennial review of the Remuneration Policy and consultation with shareholders
- Ensuring remuneration design remains effective in motivating high-performing talent and attracting future talent
- Continue to progress towards pay clarity and pay free from bias, ahead of the EU Pay Transparency Directive implementation

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Annual Report on Remuneration	89 to 103

Composition and meetings

The Committee is appointed by the Board and comprises the Remuneration Committee Chair and three independent Non-Executive Directors (NEDs). The Group Company Secretary is the Secretary to the Committee. Where appropriate, the Committee invites the views of the Chief Executive Officer, Chief Financial Officer, Chief People Officer and the Chief Risk Officer via the Risk Committee. None of these individuals nor the Chair participated in any discussion relating to their own remuneration.

Purpose, responsibility and terms of reference

The Committee's remit includes the remuneration of the Chair of the Company, Executive Directors and senior management (with NED fees determined by the Board), reviewing the design of all share incentive plans for approval by the Board and shareholders, and overseeing remuneration arrangements for all of our employees.

Details of the Committee's remit and activities are set out in this Report. The Committee has written Terms of Reference which are available from the Group Company Secretary and in the Corporate Governance section of our website at <https://www.lseg.com/en/about-us/corporate-governance>.

Committee performance

The Committee's performance was assessed as part of the 2025 Board and Committee effectiveness review. The review determined that the Committee is performing well and operating effectively. Further details can be found in the Corporate Governance section of this Annual Report on page 59.

Directors' Remuneration report continued

Statement by the Chair of the Remuneration Committee

On behalf of the Board, I am pleased to present the Directors' Remuneration report for the year ended 31 December 2025.

This statement on pages 83 to 84 provides further detail and context for the decisions made by the Committee in the year.

A "Remuneration at a glance" section for our Executive Directors is set out on pages 85 to 88, summarising:

- 2025 total remuneration including vesting outcomes for Annual Bonus and LTI
- Remuneration structure and how this will be implemented for 2026
- Alignment of incentives to Company strategy
- Wider workforce remuneration
- Summary of the current Remuneration Policy

Our Annual Report on Remuneration, which sets out remuneration outcomes for 2025 and explains how we intend to apply the Policy in 2026, is set out on pages 89 to 103.

Shareholder feedback from the 2025 AGM

At LSEG's Annual General Meeting (AGM) on 1 May 2025, the 2024 Directors' Remuneration Report was passed with 69.6% of votes in favour.

Following the vote, the Board has continued to engage with shareholders around the implementation of the Remuneration Policy, particularly in relation to the 2025 LTI awards. These engagements confirmed that the large majority of shareholders continue to support the recommendations of the Remuneration Committee. However, we acknowledge that there were a range of views regarding the vesting curve for the global sector peer component of the Relative Total Shareholder Return (TSR) metric. Having carefully reflected on feedback, for the 2026 awards, we will revert to the structure of the 2024 LTI awards, with a payout starting from 25% for median TSR performance relative to our global sector peers. In line with our Policy, the Committee will also review the formulaic outcome of incentives to ensure these are reflective of the performance of the Company and the relevant individuals over the period.

The Board would like to thank shareholders that took part in the engagement process and values the feedback and insights gained.

LSEG performance for 2025

LSEG has delivered another year of strong and consistent performance, with all divisions contributing to organic income growth of 7.1%, 210bps Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) margin and 14.3% organic growth in Adjusted Operating Profit (AOP), all on a constant currency basis. During 2025, LSEG's unique and diversified portfolio of businesses progressed significantly with its transformation. Our integrated solutions and strategic partnerships, grounded in expertise and trusted data, ensured our key role in keeping the markets moving for our customers in 2025.

Key highlights for 2025 include:

- Completing a significant partnership and investment in our Post Trade Solutions (PTS) business with 11 leading banks taking a 20% stake, enabling long-term value creation
- Delivering our LSEG Everywhere AI strategy centred on Trusted Data, Transformative Products, and Intelligent Enterprise, including partnerships with Anthropic, Databricks, OpenAI, Snowflake and others
- Deepening long-term industry partnerships and establishing new LSEG Data Access Agreements with several key customers
- Progressing in delivery of our strategic partnership with Microsoft, enhancing our products and strengthening our competitive position
- Significant EBITDA gains achieved through continued focus on operating leverage and efficiency across the Group
- Strong free cash flow of £2.4 billion enabling us to grow the dividend by 15.4% and execute £2.1 billion of share buybacks

2025 Annual Bonus outcomes

Executive Directors were eligible to receive an Annual Bonus based on meeting or exceeding targets that were set at the beginning of the year, looking at the Group's financial performance, strategic objectives and their personal individual contribution.

The Committee received input from the Risk Committee with regard to performance linked to risk culture (awareness, transparency and accountability) when assessing remuneration decisions.

For FY2025, we exceeded our Group AOP target, with growth of 14.3% (organic, constant currency basis).

There were significant achievements against the Strategic Business Case objectives and our Group Strategic Objectives (GSOs).

The Group continues to make strong progress in the strategic transformation of our business, supported by ongoing enhancements in our investment and capital allocation processes, and improving operating leverage significantly.

Summary of key decisions

- No increase to salaries for Executive Directors in 2026
- 2025 Annual Bonus outcomes for Executive Directors are around 75% of maximum
- 2023 LTI awards will vest at 46% of maximum
- 2026 Annual Bonus and LTI award levels in line with Policy
- Wider workforce average salary budget 2.5% overall

LSEG performance for 2025

+7.1%

Organic income growth

+5.9%

ASV¹ growth

+15.7%

Adjusted EPS² growth

£2.1bn

returned to shareholders via buybacks executed in 2025

150.0p

Dividends per share

¹ Annual Subscription Value (ASV)

² Earnings per Share (EPS)

Directors' Remuneration report continued

Statement by the Chair of the Remuneration Committee continued

In the context of this strong performance, the overall outcome of 72% of maximum for the FY2025 Group bonus pool underscores the stretching nature of the performance targets set by the Committee.

As a result of the Group's performance and the personal contribution of the Executive Directors, the Committee determined that the Executive Directors will be awarded Annual Bonuses of ~75% of their maximum opportunity. 40% of the bonus payment will be deferred into shares for three years.

Further details can be found on pages 90 to 93.

2023 LTI award outcomes

The Adjusted Earnings per Share (AEPS) element of the LTI awards made in 2023 will vest at 77% and the Relative TSR element will vest at 0%. The vesting outcome reflects the delivery of AEPS growth of 9.8% compound annual growth rate (CAGR). TSR performance over the performance period was 18.6%, representing 33rd percentile performance relative to the FTSE 100 peer group. Overall, this results in a vesting outcome of 46% of maximum.

2025 incentive outcomes

2025 Annual Bonus and 2023 LTI outcomes are based on reported financial figures where relevant. The Committee reviewed the incentive outcomes in the round and is comfortable they are reflective of overall Group financial and strategic performance. The Committee determined that no discretion should be exercised to adjust any of the formulaic outcomes.

The Committee reviewed LSEG's share price performance in determining the extent to which the 2023 LTI award should vest and concluded that no windfall gains had occurred.

Implementation in 2026

The Committee is proposing to continue to apply a similar approach to the implementation of our Policy for 2026 as set out below.

Salary

The Committee has reviewed salaries for the Executive Directors and determined that no increases will be applied for 2026. Therefore, the salary for the CEO will remain at £1,375,000 and at £850,000 for the CFO. The Committee remains mindful of the wider workforce, for which the average salary budget is 2.5% overall.

Annual Bonus

There is no change to the bonus design for FY2026, with targets continuing to be set at stretching levels. Annual Bonuses will be awarded in line with our Policy, with 40% deferred into shares for three years.

LTI awards

The Committee has carefully considered how we will operate our LTI awards in 2026. The performance measures and weightings for the 2026 grant will continue to be 60% AEPS and 40% Relative TSR and awarded in line with our Policy.

We have reviewed the AEPS element and, considering internal and external forecasts, have set the AEPS targets at 5% to 10% CAGR. To achieve maximum vesting, an incremental £1.2 billion AOP would be required in 2028, representing additional income of approximately £2.35 billion, relative to 2025. This will be driven primarily by organic growth, reflecting the transition from acquisition and integration-led profitability, to the organisation's underlying performance and transformation driving EPS growth. We expect that this AEPS range will be aligned with both the FTSE 30 and our global sector peers. This demonstrates LSEG's continued commitment to setting stretching targets.

Relative TSR performance will continue to be assessed equally against our global sector peer group and the FTSE 100, the former consisting of organisations of comparable scale and complexity to LSEG and with which we compete for capital and talent. The vesting range will start from 25% payout for median performance, scaling to 100% payout for upper quartile performance for both peer groups.

A summary of key remuneration decisions for FY2025 and FY2026 is provided in the Remuneration at a glance section overleaf.

Concluding remarks

The purpose of this statement and the wider Directors' Remuneration report is to explain the Group's approach to remuneration, which reflects best practice and market trends while continuing to support the commercial needs of the Group, and the interests of shareholders and all other stakeholders. The Committee places great importance on ensuring that there is a clear link between pay and performance, including a focus on culture and adherence to the Group's risk framework, and that our remuneration outcomes are reflective of this wider context.

The Committee remains committed to open and constructive engagement with shareholders and looks forward to further dialogue as we prepare for the triennial review of our Remuneration Policy, which will be presented for shareholder approval in 2027. This follows the Executive Director remuneration changes introduced in the previous review, which received strong shareholder support and have underpinned our ability to attract and retain high-calibre talent during a period of significant transformation.

During 2026, the Committee will undertake a comprehensive review to ensure our remuneration continues to secure the talent required to deliver LSEG's growth ambitions and transformation goals. As part of this, we will review alignment with our global sector peers on the full remuneration mix of salary, Annual Bonus, and Long-Term Incentives.

I would like to thank my fellow Committee members and all internal and external stakeholders for their valuable input over the year, and I look forward to further engagement in 2026 as we undertake our triennial Policy review.

William Vereker
Chair of the Remuneration Committee
25 February 2026

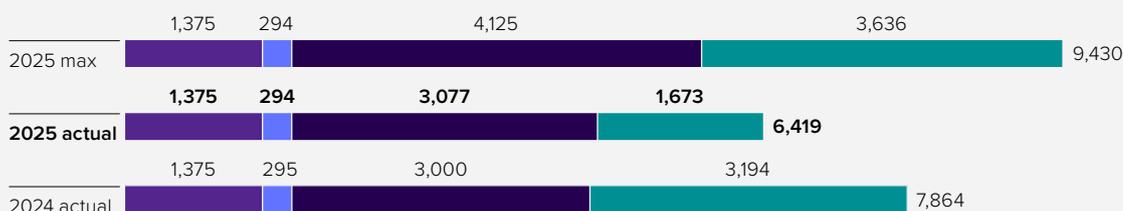
Directors' Remuneration report continued

Remuneration at a glance



Total remuneration outcomes (£000)

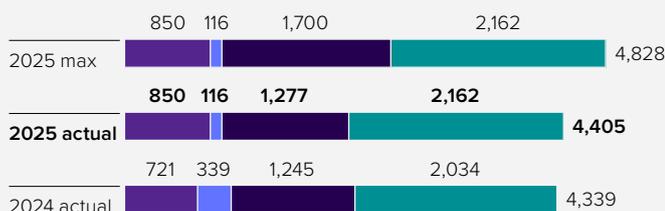
David Schwimmer (Chief Executive Officer)



2025 total remuneration (£000)
6,419

2025 LTI value represents the 2023 LTI award vesting in March 2026.

Michel-Alain Proch (Chief Financial Officer)



2025 total remuneration (£000)
4,405

LTI award is not applicable as he joined LSEG in 2024. LTI values represent the buyout awards for forfeited compensation of his Publicis Groupe LTIPs.

Annual Bonus outcome

Annual Bonus measures	Weighting (% bonus opportunity)	Outcome David Schwimmer	Outcome Michel-Alain Proch
Financial: Group AOP	60%	49.5%	49.5%
Future Growth: ASV and Net Sales	10%	3.2%	3.2%
Strategic Business Cases	5%	3.1%	3.1%
Group Strategic Objectives	15%	9.8%	9.8%
Personal Leadership Impact	10%	9.0%	9.5%
Total	100%	74.6%	75.1%
Final outcome approved by the Committee		74.6%	75.1%

LTI outcome

LTI measures	Weighting (% LTI opportunity)	Outcome David Schwimmer
AEPS growth	60%	46%
Relative TSR	40%	0%
Total	100%	46%
Final outcome approved by the Committee		46%

LTI award is not applicable to Michel-Alain Proch who joined LSEG in 2024.

Shareholding

Shareholding (as % of salary), as at 31 December 2025, using the closing MMQ share price of £89.52.

David Schwimmer



Value of shareholding at 31 December 2025: £12.4m

Michel-Alain Proch



Value of shareholding at 31 December 2025: £2.9m

■ Shares counting towards shareholding requirement (as % of salary) ■ Invested shares on a net of expected tax basis which do not count towards shareholding requirement (as % of salary)
⋮ Shareholding requirement under the Policy (as % of salary)

Michel-Alain Proch has five years from his date of appointment on 1 March 2024 to achieve his shareholding requirement.

Directors' Remuneration report continued
Remuneration at a glance continued

Policy implementation for 2026 (unchanged from 2025)¹

Element	David Schwimmer	Michel-Alain Proch
Salary	£1,375,000	£850,000
Pension and Benefits	Pension: 10% of salary Benefits: entitlement as per the Policy	Pension: 10% of salary Benefits: entitlement as per the Policy
Annual Bonus	Max 300% of salary Based on financial, strategic and individual performance 40% mandatory deferral into shares for three years	Max 200% of salary Based on financial, strategic and individual performance 40% mandatory deferral into shares for three years
LTI	Max 550% of salary Based 60% on AEPS and 40% on TSR performance assessed over three years Further two-year holding period	Max 400% of salary Based 60% on AEPS and 40% on TSR performance assessed over three years Further two-year holding period
Shareholding requirement	600% of salary 100% of requirement to be held for two years post departure	400% of salary 100% of requirement to be held for two years post departure

¹ Following shareholder feedback, 2026 LTI awards will revert to start from 25% payout for median performance for both peer groups.

Alignment of performance measures and strategy

Performance measures	Weighting		Alignment to strategy and Key Performance Indicators (KPIs)	
	Annual Bonus	LTI		
Group AOP	60%		Key profitability measure for the Group aligned to our growth objective, essential as we aim to drive sustainable value creation for all our stakeholders	K
ASV and Net Sales	10%		ASV growth can be an indicator of future income growth	1 K
Strategic Business Cases	5%		Ensures focus on leading indicators of next year's revenue growth and strategic business cases that will drive multi-year growth	1 K
Group Strategic Objectives	15%		GSOs are determined annually in accordance with LSEG's Board-approved strategy to guide us through our multi-year transformation journey to achieve our ambition	2 3 4 5 6 K
Personal Leadership Impact	10%		Aligned to the Company's strategic priorities, with performance assessed equally on both "what" has been achieved with "how" it has been delivered, to reinforce the culture in driving sustainable high performance	2 3 4 5 6 K
AEPS growth		60%	Key growth measure; reflects our success in driving strong top-line performance, as well as managing costs including tax, interest and capital allocation	5 K
Relative TSR		40%	Maintains focus on how LSEG's business performance compares to appropriate peer groups, including from a talent perspective and investor expectations	Key LTI measure for investors

KPIs are set out on pages 16-19 of the Annual Report.

K KPI 1 Future Growth 2 Culture 3 Resilience 4 Customer 5 Efficiency 6 Sustainability

Delivery of remuneration



Illustrative timing of when the different remuneration elements are normally received. Annual Bonus and LTI shares typically vest in March of the relevant year.

Directors' Remuneration report continued
Remuneration at a glance continued

Wider workforce remuneration

LSEG's global Reward Framework provides alignment between our remuneration for Executive Directors and the broader employee population.

The Committee oversees arrangements for all our employees, and reviews broader workforce policies and practices to support in executive pay decisions.

As set out below, our single aligned global Reward Framework is based on the following principles: (i) we reward performance; (ii) we are rigorous and disciplined in our approach to pay; and (iii) we are focused on clarity and pay free from bias.

Fixed pay

Salary
 Reflects value of individual roles, which is linked with individual performance, internal peers, market context and role criticality to the business. Base salary bands vary by grade, location and job family.

Reviewed annually, increases not guaranteed.

Executive Director alignment

- ✓ Salary review considers the same factors.

Pension and Benefits
 Competitive benefits and pension plans aligned to country market practices.

Available to all.

Executive Director alignment

- ✓ Eligible for market-aligned benefits and receive a pension allowance aligned with wider workforce.

Variable pay

Annual Bonus
 Discretionary plan, with target bonus opportunity based on grade, outcome based on Group, personal and/or divisional performance. Other teams participate in performance-based plans such as discretionary sales incentive plans.

Senior employees are subject to 40% bonus deferral into shares.

All eligible – 86% participate in the discretionary performance-related Annual Bonus. Remainder participate in other performance-based plans.

Deferral applies for the Executive Committee and Group Leaders (~100).

Executive Director alignment

- ✓ Eligible for discretionary plan on similar basis. Annual Bonuses are subject to 40% deferral into shares for three years.

Long-Term Incentives
 Employee share plans offer employees the opportunity to acquire LSEG shares on a favourable basis.

Senior employees are eligible for LTIs to incentivise and reward long-term performance, driving shareholder alignment. Performance share awards vest after three years subject to performance, restricted share awards vest over three years.

35% participation in employee share plans across 38 countries.

Executive Committee and Group Leaders (~100) eligible for performance share awards, next most senior cohort (~400) eligible for restricted share awards.

Executive Director alignment

- ✓ Participation in employee share plan on same terms.
- ✓ Eligible for same performance share awards but with further two year holding period.
- ✗ Not eligible for restricted share awards.

Directors' Remuneration report continued

Remuneration at a glance continued

Summary of Executive Director Remuneration Policy

The Remuneration Policy (Policy) was approved by shareholders at the 25 April 2024 AGM with 89% support. The table below summarises the key terms of the Policy for Executive Directors. The Policy for Non-Executive Directors is outlined on page 99.

The full Remuneration Policy Report is set out on pages 127 to 136 of the 2023 Annual Report, available at our website: www.lseg.com/en/investor-relations/annual-reports/2023.

The Committee applies the principles prescribed by the UK Corporate Governance Code when determining remuneration policy and practices, as described on page 128

of the 2023 Annual Report. There have been no changes to the Policy during the financial period.

Element and purpose	Operation and performance measures	Maximum
Salary Core pay reflecting role responsibilities and enables recruitment and retention.	Reviewed annually considering size and scope of role, organisation size, market competitiveness, skills and expertise of individual, performance, wider market, economic conditions and increases across the Group. Not performance-linked.	No defined maximum; increases based on same factors described in middle column.
Benefits Market-competitive benefits and supports wellbeing.	UK flexible benefits plan with core cover (private medical, life assurance, income protection) and cash allowance for elective benefits. Car transportation may be provided where necessary to perform the duties of their role. Participation in Sharesave Plan. Directors' and Officers' insurance and indemnification is provided. Not performance-linked.	No defined maximum; set at market-competitive levels.
Retirement benefits Provides retirement benefits and supports recruitment and retention.	Annual pension allowance through defined contribution plan or cash allowance. Not performance-linked.	10% of salary (aligned with wider UK workforce).
Annual Bonus Rewards annual performance against challenging financial, strategic and individual targets. Deferral reinforces retention and alignment with shareholders.	Group-wide bonus pool funded on the achievement of Group financial and strategic goals. Executive Directors' bonuses are allocated from the pool, based on Group financial and strategic goals plus individual performance. At least 70% of the bonus pool and bonuses are linked to financial metrics. 40% of bonus is deferred into shares for three years. Malus and clawback apply.	CEO: 300% of salary; other Executive Directors: 200%.
Long-Term Incentives Incentivises long-term performance and aligns reward with shareholder value.	Annual share awards vest after three years and further two year holding period. Dividends (or equivalents) may apply. Performance targets are TSR and other financial metrics. Straight-line vesting applies between threshold and maximum performance. Malus and clawback apply.	CEO: 550% of salary; other Executive Directors: 400%.
Shareholding Aligns with shareholders' interests.	Minimum shareholding requirement (MSR): CEO 600% of salary, other Executive Directors 400% of salary, to be built within five years. Must hold 100% of MSR for two years post departure.	No defined maximum.

Directors' Remuneration report continued

Annual Report on Remuneration

This section sets out how remuneration arrangements have operated during FY2025, and also provides details on how we intend to operate our Policy during FY2026. This report will be subject to an advisory vote at the 2026 Annual General Meeting (AGM). The Policy has operated as intended in 2025 in terms of Company performance and quantum.

Single total figure of remuneration for Executive Directors (audited)

	David Schwimmer				Michel-Alain Proch			
	FY2025 £000	% of total	FY2024 £000	% of total	FY2025 £000	% of total	FY2024 £000	% of total
Fixed remuneration								
Salary	1,375		1,375		850		721	
Flexible benefits allowance	15		15		1		1	
Benefits ¹	142		143		30		266	
Pension ²	137		137		85		72	
Variable remuneration								
Annual Bonus	3,077		3,000		1,277		1,245	
Long-Term Incentive – performance ³	1,381		2,460		–		–	
Long-Term Incentive – share price growth ³	292		578 ⁴		–		–	
Buy-out award	–		–		2,162 ⁵		2,034 ⁶	
Total remuneration of which	6,419		7,708		4,405		4,339	
Fixed remuneration	1,669	26%	1,670	22%	966	22%	1,060	24%
Variable remuneration	4,750	74%	6,038	78%	3,439	78%	3,279	76%

Fixed remuneration

¹ Benefits include the value of private medical, income protection and life assurance plus expatriate allowances (including tax filing support) and commuting expenses (including car transportation where appropriate) with associated taxes. David Schwimmer receives a flexible benefits annual allowance of £15,000. Michel-Alain Proch receives an annual wellness allowance of £1,000. These allowances are not used to calculate bonus payments or pension allowances.

As an expatriate from the US to UK, David Schwimmer receives the following: tax preparation and filing assistance in the US and the UK; the Group will meet the costs of repatriating Mr Schwimmer's effects back to the US if the company terminates his employment other than in circumstances such as serious misconduct which would justify termination.

As an expatriate from France to the UK, Michel-Alain Proch received 30 days of temporary accommodation following his relocation to the UK and a one-off contribution of £100,000 to support with mobility-related costs associated with establishing residency in the UK (as reported in FY2024) and receives tax filing support in accordance with LSEG's usual practices and approved Policy. David Schwimmer and Michel-Alain Proch contributed £500 per month to the Sharesave plan during 2025; this benefit has been valued based on the 20% discount to market value on the Sharesave option exercise price.

² David Schwimmer and Michel-Alain-Proch each received a pension allowance of 10% of base salary as a taxable non-consolidated cash supplement, which is in line with the wider workforce.

Variable remuneration

³ The FY2025 value represents the estimated value of the 2023 award vesting in March 2026. The value delivered through performance is calculated as the number of shares forecast to vest in 2026 multiplied by the share price on the grant date. The value delivered through share price growth is calculated as the same number of shares multiplied by the difference between the average share price in the last three months of the financial year, being £88.77, and the share price on the grant date, being £73.26. The Committee does not intend to amend the outcome or make any adjustments in regard to share price growth, on the basis that this reflects our view of the Group's underlying performance and returns for shareholders over the performance period.

⁴ Performance shares vested at 82% on 7 April 2025 at £103.25 per share.

⁵ As disclosed in the 2023 Directors' Remuneration Report, a buy-out award was granted to Michel-Alain during 2024 to compensate for the forfeiture of his Publicis Groupe 2022 LTIP. The Group replaced the forfeited Publicis Groupe 2022 LTIP with a performance share award (PSU), which vested as soon as practicable following Publicis Groupe's formal confirmation of the performance outcome. The amount disclosed reflects the actual vesting outcome of this Publicis Groupe award of 100% and £110.85 per share.

⁶ As also disclosed in the 2023 Directors' Remuneration Report, a buy-out award was granted to Michel-Alain during 2024 to compensate for the forfeiture of his Publicis Groupe 2021 LTIP. Given the proximity of the vesting date with Michel-Alain's start date at LSEG, the Group replaced the Publicis Groupe 2021 LTIP with a cash buy-out award of £2,034k reflecting the actual outcome of this Publicis Groupe award.

Executive Directors are covered by the Directors' and Officers' insurance and indemnification.

There are no contractual malus or clawback provisions in place in relation to benefits.

There were no money or assets reported in any previous financial year that were subject to a recovery of sums paid or withholding during the year.

Payments for loss of office (audited)

No payments were made for loss of office during the year.

Payments to past directors (audited)

No payments were made to past directors during the year.

Directors' Remuneration report continued
Annual Report on Remuneration continued

Fixed Pay in 2026

Salary

There are no changes to the base salaries of the CEO and CFO which are therefore:

CEO: £1,375,000
CFO: £850,000

Wider workforce average salary budget is 2.5% overall.

Benefits

Benefit arrangements for 2026 remain unchanged and in line with Policy.

Pension

Pension arrangements for 2026 remain unchanged and in line with Policy.

Annual Bonus (audited)

Executive Directors are eligible to receive an Annual Bonus based on meeting or exceeding the Group's financial performance metrics and strategic objectives as well as personal performance, with targets set at the beginning of the year.

The Remuneration Committee also receives input from the Risk Committee with regard to performance linked to risk culture (awareness, transparency and accountability) when assessing remuneration decisions.

The 2025 Group bonus pool was assessed 60% against Group AOP, 15% against Future Growth and 25% against GSOs. The Committee considers Group AOP to be of particular significance for the Group and

believes it should continue to be the main financial measure for the Annual Bonus plan. Balanced with this, the Future Growth measure enables the Committee to apply specific focus to the achievement of future revenue targets.

We remain committed to driving financial stability, empowering economies and enabling customers to create sustainable growth. Whilst each individual objective is not formulaically weighted, environment, social and governance (ESG) considerations are embedded throughout our GSOs as shown in the summary assessment table on page 92.

The maximum bonus opportunity for FY2025 was CEO: 300% of salary and CFO: 200% of salary. Executive Directors must defer 40% of their bonus into shares for three years.

Dividend equivalents will be paid in respect of deferred shares on vesting.

The Executive Directors' awards are funded from the Group bonus pool. FY2025 bonus awards for the Executive Directors are determined: Group AOP (60%); Future Growth (15%); Group Strategic Objectives (15%); and Personal Leadership Impact (10%) measures.

Personal Leadership Impact is assessed against contribution to the GSOs, including cultural objectives, and against role-related goals and expected leadership behaviours, taking into account both what has been achieved and how the individuals achieved their targets.

Based on the assessments set out on pages 91 to 93, and confirming that no discretion was applied, the Remuneration Committee determined the following 2025 Annual Bonus outcomes for each Executive Director:

	David Schwimmer (Chief Executive Officer)	Michel-Alain Proch (Chief Financial Officer)
Total Annual Bonus outcome (% maximum)	74.6%	75.1%
Maximum Annual Bonus (% of salary)	300%	200%
Salary	£1,375,000	£850,000
2025 Annual Bonus	£3,077,038	£1,276,613
of which 40% deferred (into shares)	£1,230,815	£510,645

Directors' Remuneration report continued
Annual Report on Remuneration continued

2025 Annual Bonus outcome (audited)

FY2025 Annual Bonus outcomes

The Committee determined the overall 2025 Annual Bonus outcome with reference to the 12-month performance period ending 31 December 2025 as set out below.

Performance measure	Weighting	Threshold	Target	Maximum	Actual	Outcome (% max)	Weighted outcome
Group AOP	60%	£3,277m (15% vests)	£3,469m (30% vests)	£3,628m (60% vests)	£3,589m	82.5%	49.5%
Future Growth		2.5%	5%	10%			
ASV and Net Sales	10%				3.2%	32%	3.2%
Strategic Business Cases	5%	1.25%	2.5%	5%	3.1%	63%	3.1%
Details of performance are set out below.							
Group Strategic Objectives:	15%	3.75%	7.5%	15%	9.8%	65%	9.8%
Culture					P		
Resilience					P		
Customer					P		
Efficiency					L		
Sustainability					O		
Details of performance against each of these are set out overleaf.							
Personal Leadership Impact	10%	2.5%	5%	10%			
David Schwimmer					9.0%	90%	9.0%
Michel-Alain Proch					9.5%	95%	9.5%
Details of performance against this are set out on page 93.							
Total Annual Bonus outcome (% max)							
David Schwimmer							74.6%
Michel-Alain Proch							75.1%

N Not performing **U** Underperforming **P** Performing **O** Outperforming **L** Leading

Further details on performance outcomes

The Committee determined that no discretion should be exercised to adjust any of the formulaic outcomes.

The outcome under the Group AOP measure is based on the reported figure.

ASV growth of 5.9% reflected a resilient performance and delivery on our commitment to reacceleration into year end, notwithstanding progress against Net Sales being below the targets set.

For the Strategic Business Cases metric, the Committee's evaluation reflected continued progress in the strategic delivery of our partnership with Microsoft, significant benefit realised from the programme of app migrations

and on-site systems' decommissioning and strong progress onboarding clients to new PTS services. The assessment also acknowledges significant benefits of the PTS consortium transaction and the successful extension of the SwapClear revenue-surplus sharing arrangements by 10 years; combined, these improved Group EBITDA margin by 100 basis points and have been immediately EPS accretive.

Directors' Remuneration report continued
Annual Report on Remuneration continued

Summary assessment of Group Strategic Objectives

Measure	Objective	KPIs (including alignment to ESG)	Performance against objective
Culture P	Develop leadership capability, embed a product-led operating model and build an inclusive, high-performance culture	<ul style="list-style-type: none"> – Engagement score – Inclusive leadership – Product-led organisation S	<ul style="list-style-type: none"> – Maintained a strong engagement score of 74 reflecting colleagues' empowerment as we continue to transform our businesses and operating model – Maintained an inclusive leadership culture – Significant progress in the transition to a customer-centric and product-led organisation
Resilience P	Drive risk awareness and management, and improve infrastructure and processes to deliver reliably for the markets and our customers	<ul style="list-style-type: none"> – Critical (P1) and significant (P2) risk events – Critical and significant issue closure – Business risk maturity assessment G	<ul style="list-style-type: none"> – Continued year-on-year reduction in the number of critical risk events, having embedded the Group's Enterprise Risk Management Framework – Further strengthened the organisation's resilience through enhanced controls, process automation and an enhanced, robust risk culture across the organisation – Further improvement in business risk maturity, including delivery of the firm-wide control enhancement plan, resulting in strengthened results against external benchmarks
Customer P	Deliver an exceptional customer experience and drive engagement with our products across the trade lifecycle and data value chain	<ul style="list-style-type: none"> – Operations customer experience (CX) score – Yield from pricing strategy – Brand familiarity S	<ul style="list-style-type: none"> – Delivered improvements in customer experience including improvements to time-to-market and speed in answering customer queries. Over 80% of customer cases use our AI-powered Question and Answer Service (QAS) enabling half of customer queries to be resolved within an hour – Continued to integrate our leading content and products with LSEG Workspace, offering customers a more integrated and seamless end-to-end experience – Increase in brand familiarity was supported by steps taken to simplify and scale the LSEG brand, the LSEG Insight Series reaching 17 countries and the Eurasia Group Strategic Partnership
Efficiency L	Simplify and modernise our platforms and processes; enable scalable growth and drive operating leverage	<ul style="list-style-type: none"> – Realisation of Fit for Growth savings – Operating leverage – Capex portfolio outcomes S G	<ul style="list-style-type: none"> – Fit for Growth efficiency programme delivered £131 million exit-rate opex savings to drive margin improvement – Significant improvement in operating leverage facilitated incremental reinvestment into existing growth initiatives, including LSEG Everywhere, and our transition to a product-led organisation – Significant progress to optimise staff costs including workforce in-sourcing programme, and introducing use of AI tools in core functions to drive productivity and efficiency gains
Sustainability O	Establish LSEG as strategic enabler and steward of sustainable economic growth	<ul style="list-style-type: none"> – ESG ratings – CSRD¹-readiness milestones and pre-assurance – Stakeholder perception E S G	<ul style="list-style-type: none"> – Significant progress in LSEG's ESG ratings, with upgrades from three of the four benchmarks – Completed major CSRD milestones and Deloitte pre-assurance – Increased stakeholder perception score with 81% of stakeholders perceiving LSEG as a leader in sustainable finance and investment

1 Corporate Sustainability Reporting Directive.

N Not performing **U** Underperforming **P** Performing **O** Outperforming **L** Leading
E Environmental **S** Social **G** Governance

Directors' Remuneration report continued Annual Report on Remuneration continued

Assessment of Personal Leadership Impact

The Committee assessed the outcome of the Personal Leadership Impact objective of the Executive Directors based on the following.

David Schwimmer, Chief Executive Officer

- Under David's leadership, LSEG delivered strong financial performance in 2025, achieving 7.1% organic income growth (excl. recoveries), above the mid-point of guidance. AOP organic growth was very strong at 14.3%. He continued to oversee active and value-creating capital allocation through M&A and share buybacks, bringing the total buybacks to £4.6bn since 2022. He also drove enhanced scalability and operating efficiency, resulting in a 210bps increase in Group EBITDA margin.
- David is driving LSEG's strategic transformation, with major internal and external programmes including leading our accelerated AI transformation, driving digitalisation capabilities across our market infrastructure and advancing partnerships. David has displayed a strong focus on communications to colleagues, customers and markets.
- LSEG is innovating at pace, facilitated by an active capital allocation policy across all of our divisions. David oversaw the completion of the Post Trade Solutions partnership and investment, which generated financial benefits to group EBITDA margin and AEPS in 2025, while creating a deeper strategic partnership with 11 leading banks taking a 20% stake. The LSEG Everywhere AI strategy, LSEG's unmatched data and our infrastructure position us as a long-term strategic partner of choice, as do the new LSEG Data Access Agreements. The migration of customers to Workspace from Eikon, a common platform for innovation and growth providing hundreds of enhancements a year, was one of the largest financial services workflow migrations in history.
- David has continued to strengthen the Microsoft Partnership and advance the product-led transformation by championing and supporting delivery, complemented by his sustained prioritisation of a strong risk culture, embedding risk awareness and resilience across the Group.
- He continued to foster an inclusive, high-performance culture, with employee engagement scores remaining strong at 74 during a period of organisational change. This was underpinned by his hiring and development of talent at both the Executive Committee and Group Leader levels, including the smooth onboarding of the Co-Head of Data and Analytics and Chief Corporate Affairs and Marketing Officer enhancing the effectiveness of senior leadership.
- David successfully evolved LSEG's external profile, leading an extensive international programme of media and public engagements supporting policy priorities, brand visibility and customer objectives. He also maintained strong investor engagement to discuss performance and strategy.

Michel-Alain Proch, Chief Financial Officer

- Michel-Alain had a strong year as CFO, delivering cost efficiency and driving our transition to a product-led operating and profitability model. He continues to enhance the Group's capability and rigour in data-driven investment planning and capital allocation, and champions performance management and cost discipline across the Group.
- Under Michel-Alain's guidance, LSEG has delivered 210bps of in-year margin improvement, including 110bps of underlying gains. This continues the upward trajectory that started during his first year of office and provides confidence in further improvement in 2026. This reflects Michel-Alain's continued focus on operating leverage through cost discipline and improved scalability across the Group. Free cash flow was also strong at £2.4bn, in line with guidance, allowing dividend growth of 15.4% and the completion of £2.1bn in share buybacks in 2025.
- He led LSEG's active role in debt capital markets, effectively managing the Group's financing costs while diversifying our sources of funding.
- Michel-Alain is a trusted figure amongst shareholders, markets and customers, displaying his rigorous understanding of our business and its growth opportunities when co-hosting LSEG's recent Innovation Forum.
- He continues to be a highly effective leader and complementary partner to the CEO, providing strong enterprise leadership and driving growth programmes.
- Michel-Alain robustly managed the transition in the financial control framework audit and advanced key functional transformation initiatives. This included the first phase of implementation of our new Enterprise Resource Platform (ERP), strengthening Finance's planning and operating foundations and driving faster insights on business performance.

Figures are on a constant currency basis.

Annual Bonus for 2026

There is no change to the bonus design for FY2026, with targets continuing to be set at stretching levels. Annual Bonus targets have

not been disclosed as they are considered commercially sensitive and will be disclosed retrospectively in the 2026 Directors' Remuneration Report.

Annual Bonus maximum opportunities will be awarded in line with our Policy (CEO: 300% of salary, CFO: 200% of salary), with 40% of any bonus deferred into shares for three years.

Directors' Remuneration report continued
Annual Report on Remuneration continued

Long-Term Incentives (audited)

2023 LTI award outcome (vesting in 2026)

The Committee determined the 2023 LTI award vesting outcome with reference to the three-year performance period ending 31 December 2025 as set out below. The 2023 LTI award granted to David Schwimmer was 300% of his salary at the grant date.

David Schwimmer, Chief Executive Officer						
Performance measure	Weighting	Threshold (25% vests)	Maximum (100% vests)	Actual	Outcome (% max)	Weighted outcome
Average adjusted EPS growth	60%	6.0%	11.5%	9.8%	77%	46%
Relative TSR growth	40%	Median	Upper Quartile	33rd percentile	0%	0%
		Below Threshold				
Total	100%					46%

2023 LTI award is not applicable to Michel-Alain Proch who joined LSEG in 2024. The buy-out award granted to Michel-Alain Proch during 2024 to compensate for the forfeiture of his Publicis Groupe 2022 LTIP vested during 2025 as set out on page 89.

In relation to the 2023 LTI award, the outcome under the AEPS measure is based on the reported figure. The AEPS element will vest at 77% and the Relative TSR element will vest at 0%. The vesting outcome reflects the delivery of AEPS growth of 9.8% CAGR. TSR performance over the performance period was 18.6%, representing 33rd percentile performance relative to the FTSE 100 peer group. Overall, this results in a vesting outcome of 46% of the maximum.

The Committee does not intend to amend the outcome or make any adjustments in regard to share price growth, on the basis that this vesting reflects our view of the Group's underlying performance and returns for shareholders over the performance period.

Overall, the Committee determined that no discretion should be exercised to adjust any of the formulaic outcomes.

The award is subject to a two-year post-vesting holding period.

The final vesting outcome (incorporating the actual share price at vesting) will be disclosed in the 2026 Directors' Remuneration Report.

2022 LTI award (vesting in 2025)

As disclosed in the 2024 Directors' Remuneration Report, the 2022 LTI award granted to David Schwimmer vested at 82%, based on relative TSR performance and adjusted EPS performance in the performance period to December 2024. The vesting price at 7 April 2025 was £103.25. These values are shown in FY2024 in the single total figure table.

LTI (granted under the Equity Incentive Plan)

The Equity Incentive Plan (EIP) was approved by shareholders at the 2024 AGM.

LTI awards are granted under the EIP and for Executive Directors are subject to a two-year holding period in addition to the three-year vesting period, resulting in a total five-year period from the date of grant.

Malus and clawback provisions will apply to these awards, allowing the Committee to reduce subsisting awards or request the re-transfer of value in respect of already paid or vested awards in certain circumstances (see page 96).

The performance conditions applying to awards from 2024 are shown below. Details of the performance conditions for awards granted before 2024 are provided in the respective Annual Reports available on our website.

Measure	Weighting	Awards	Threshold (25% vesting)	Stretch (100% vesting)
Average AEPS growth		2024	7.0% p.a.	12.5% p.a.
Average earnings per share, adjusted to remove any non-underlying items.	60%	2025	5.0% p.a.	11.0% p.a.
		2026	5.0% p.a.	10.0% p.a.
Relative TSR vs global sector peers¹		2024	50th percentile	75th percentile
Measures the total returns delivered to shareholders (share price growth plus dividends paid) over the three-year performance period, relative to LSEG's global sector peers.	20%	2025	50th percentile ²	75th percentile
		2026	50th percentile	75th percentile
Relative TSR vs FTSE 100		2024	50th percentile	75th percentile
As above, measuring LSEG's performance relative to UK FTSE 100 firms.	20%	2025	50th percentile	75th percentile
		2026	50th percentile	75th percentile

1 Global sector peers for 2024 includes CME, Intercontinental Exchange, MSCI, Deutsche Börse, Nasdaq, Cboe, Euronext, S&P Global, Moody's, FactSet, Morningstar, Experian, RELX, and Wolters Kluwer, and for 2025 and 2026 additionally includes MarketAxess, Hong Kong Exchanges and Clearing, Equifax, Verisk and Transunion.
2 For the 2025 award, the Relative TSR element vests from 50% for relative TSR performance at median against global sector peers.

Awards vest on a straight-line basis for performance between threshold and stretch, with nil vesting for performance below threshold.

Directors' Remuneration report continued Annual Report on Remuneration continued

LTI awards granted in FY2025 (audited)

Awards during FY2025 were granted on 12 March 2025 under the EIP as follows for the Executive Directors.

		David Schwimmer	Michel-Alain Proch
LTI (conditional award)	% of salary	550%	400%
	Face value	£7,562,500	£3,400,000
	Share price ¹	£110.55	£110.55
	Number of shares granted ²	68,407	30,755

- 1 The share price of £110.55 was determined using the closing price (MMQ) on 11 March 2025 as approved by the Share Scheme Committee (a sub-committee of the Remuneration Committee).
2 The applicable performance conditions are set out on the previous page. TSR is measured over a two-month trailing average at the start and end of the three-year performance period (ending 31 December 2027) and compared to the relevant peer group. EPS is measured over the same three-year performance period ending 31 December 2027. At minimum performance, 30% of the award is receivable.

Long-Term Incentives for 2026

Based on the context and an assessment of personal performance, the Remuneration Committee intends to make grants to the Executive Directors as set out below.

		David Schwimmer	Michel-Alain Proch
Long-Term Incentive award (subject to performance)	% of salary	550%	400%
	Amount	£7,562,500	£3,400,000

2026 LTI awards will remain subject to the same performance measures and weightings as for 2025.

The Committee has given careful consideration to the target ranges applicable to the 2026 grant, in particular to ensure that AEPS growth targets are appropriately stretching taking into account both internal and external forecasts. For the AEPS element (60% weighting), the performance targets will range from 5% to 10% CAGR.

To achieve maximum vesting, an incremental £1.2 billion AOP would be required in 2028, representing additional income of approximately £2.35 billion, relative to 2025. This will be driven primarily by organic growth, reflecting the transition from acquisition and integration-led profitability, to the organisation's underlying performance and transformation driving EPS growth. We expect that this AEPS range will be one aligned with both the FTSE 30 and our global sector peers. This continues to demonstrate LSEG's commitment to setting stretching targets.

For the Relative TSR element (40% weighting), performance will continue to be assessed against our global sector peers and the FTSE 100, weighted 50:50. The vesting range will start from 25% payout for median performance, scaling to 100% payout for upper quartile performance for both peer groups.

Directors' Remuneration report continued Annual Report on Remuneration continued

Malus and clawback provisions

Malus and clawback provisions apply to all share incentive awards granted to Executive Directors. Clawback provisions apply to annual bonuses paid to Executive Directors.

In respect of awards under the EIP, the malus provisions allow the Committee in its absolute discretion to determine, at any time prior to the payment or vesting of an award, to reduce, cancel or impose further conditions in certain circumstances, including:

- (a) material misstatement or restatement in the Company's or any member of the Group's audited financial accounts (other than as a result of a change in accounting practice);
- (b) the negligence, fraud or serious misconduct of an individual, or fraud or serious misconduct with the knowledge of a participant;
- (c) conduct by an individual which results in, or is or was reasonably likely to result in (whether or not such result has transpired e.g., if undiscovered and/or if no mitigating steps had been taken):
 - (i) significant reputational damage to the Company, any member of the Group or to a relevant business unit (as appropriate);
 - (ii) a material adverse effect on the financial position of the Company, any member of the Group or to a relevant business unit (as appropriate);
 - (iii) a material downturn in the financial performance of the Company, any member of the Group or to a relevant business unit (as appropriate);

- (iv) a material corporate failure of the Company, any member of the Group or to a relevant business unit (as appropriate);
- (v) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of the Company, any member of the Group or relevant business unit (as appropriate); or
- (vi) a material failure of risk management in the Company, any member of the Group or to a relevant business unit (as appropriate),
 - or an individual being (or having been): a member of; an employee of; or responsible for, a business unit, the Company or a member of the Group that suffers (or may or could reasonably have suffered) any of the same;
- (d) where the grant, vesting, exercise, payment or release of an award would not be sustainable according to the financial situation of the Group as a whole nor justified on the basis of the performance of the Group, the relevant business unit and the relevant individual;
- (e) conduct or behaviour by an individual that, following an investigation, is reasonably considered by the Committee to constitute a breach of the Company's values and/or standards as stipulated by the Group's Code of Conduct or any of the Company's policies, procedures or any provision of any staff handbook in force from time to time;
- (f) unreasonable failure by an individual to protect the interests of the Group's stakeholders;

- (g) where a participant ceases to be an employee by reason of their retirement (as determined by the Committee) at any time prior to payment or vesting, but becomes employed in an executive role by any entity other than a role for which they receive no remuneration;
- (h) an error in assessing any performance conditions applicable to an award or in the information or assumptions on which the award was granted, vests or is exercised, paid or released; or
- (i) any other circumstances that the Committee, in exercising appropriate discretion and acting fairly and reasonably, considers to be similar in nature or effect to those above.

Clawback provisions allow the Committee in its absolute discretion to claw back from individuals some or all of the vested EIP awards or paid bonus in the same circumstances outlined for malus above.

Clawback will normally apply for a period of three years following vesting of share awards and/or payment of cash bonus unless the Committee determines otherwise. The Committee believes this is an appropriate time period which aligns with the length of the performance period for long-term incentives.

Similar but not identical malus and/or clawback triggers apply to existing awards under other LSEG discretionary share incentive plans, and to annual bonuses.

The malus and clawback provisions were not used in FY2025 for any awards granted to Executive Directors.

Other share plans

All permanent employees in Sri Lanka and the UK, including Executive Directors, can join the HMRC-approved Save As You Earn (SAYE) scheme, saving up to £500 per month (or local equivalent) for three years. At maturity, savings can be used to buy shares at up to a 20% discount, with no performance conditions attached.

Our SharePurchase Plan offers similar benefits to employees outside Sri Lanka and the UK, allowing employees to purchase up to £500 of LSEG shares per month with an award of matching shares that vest after three years, also without performance conditions. In 2025, SharePurchase expanded to China, giving 98% of permanent employees worldwide access to share plans.

David Schwimmer and Michel-Alain Proch contribute to the SAYE on the same terms as other employees. These all-employee share plans are a key part of our benefits offering and support retention, with 35% of eligible employees participating globally across 38 countries in 2025.

Directors' Remuneration report continued

Annual Report on Remuneration continued

Minimum shareholding requirement (audited)

All Directors are subject to an MSR, as set out in the Remuneration Policy. The MSR is 600% of salary for the CEO, 400% of salary for the CFO and 100% of base fee for NEDs. Any Executive Director who steps down from the Board continues to be subject to an MSR for two years post departure at the lower of their actual shareholding and 100% of their MSR.

Current shareholdings are summarised in the following table:

	Requirement (% salary/fee)	Shareholding as at 31 December 2025 (% salary/fee) ^{1,2}	Requirement met ³
Executive Directors			
David Schwimmer	600	902%	✓
Michel-Alain Proch ⁴	400	341%	–
Non-Executive Directors			
Don Robert CBE	100	124%	✓
Dr. Val Rahmani	100	135%	✓
Professor Kathleen DeRose	100	141%	✓
Cressida Hogg CBE	100	100%	✓
Dominic Blakemore	100	152%	✓
Martin Brand ⁵	–	N/A	N/A
Tsega Gebreyes	100	113%	✓
William Vereker	100	132%	✓
Scott Guthrie ⁵	–	N/A	N/A
Lloyd Pitchford	100	141%	✓
Dame Elizabeth Corley ⁶	100	–	–

1 For Executive Directors, this includes shares held outright plus deferred share awards granted under the Deferred Bonus Plan (DBP), on a 'net of expected taxes' basis, that are unvested and subject to continued employment.

2 Based on a share price of £89.52 (being the closing MMQ share price on 31 December 2025).

3 MSR (percentage of base salary or basic fee) required to be reached within five years of appointment for Executive Directors and within three years for NEDs.

4 Has five years from the date of appointment on 1 March 2024 to achieve his MSR.

5 MSR does not apply as are not paid a fee for their service.

6 Has three years from the date of appointment on 1 December 2025 to achieve her MSR.

There have been no further changes in these interests between 31 December 2025 and 25 February 2026.

Shareholding requirements for 2026

There are no changes to the in-employment and post-employment MSR for 2026.

Outside appointments

Executive Directors are allowed to accept appointments as NEDs of other companies with the prior approval of the Chair or Nomination Committee, as appropriate. Approval will only be given where the appointment does not represent a conflict of interest with the Company's activities, the director has sufficient time to undertake

the additional role and where the wider exposure gained will be beneficial to the development of the individual. Executive Directors may retain fees to encourage them to seek out the development opportunities and valuable experience afforded by these appointments and in recognition of the personal responsibility they assume in such roles.

Service contracts for Executive Directors

The Executive Directors' service contracts do not have a fixed term and provide for a period of 12 months' notice by either party.

Directors' Remuneration report continued

Annual Report on Remuneration continued

Statement of Directors' shareholdings and share interests at 31 December 2025 (audited)

The interests of the Executive Directors and NEDs in the shares of LSEG plc, or scheme interests in relation to those shares, including the interests of their connected persons, were:

	Shares held		Awards held	
	Owned outright ¹	Unvested and subject to performance conditions	Unvested and subject to continued employment ²	Vested but not exercised
Executive Directors				
David Schwimmer	122,720	194,424	29,814	–
Michel-Alain Proch	30,000	69,000	16,007	–
Non-Executive Directors				
Don Robert CBE	10,000	–	–	–
Dr. Val Rahmani	1,429	–	–	–
Professor Kathleen DeRose	1,500	–	–	–
Cressida Hogg CBE	1,683	–	–	–
Dominic Blakemore	1,611	–	–	–
Martin Brand	–	–	–	–
Tsega Gebreyes	1,200	–	–	–
William Vereker	1,400	–	–	–
Scott Guthrie	623	–	–	–
Lloyd Pitchford	1,500	–	–	–
Dame Elizabeth Corley ³	–	–	–	–

1 Ordinary shares include both ordinary shares listed on the London Stock Exchange and American Depositary Receipts (ADRs) representing ordinary shares (at a ratio of 1 ordinary share (LSEG): 4 ADR (LNSTY)).

2 Refers to the Deferred Bonus Plan (DBP) and share options granted under Sharesave. Since 2021, LTI performance share and DBP awards have been granted as conditional awards. All subject to continued employment and malus provisions.

3 Date of appointment is 1 December 2025.

There are no vested but unexercised options and no options were exercised in the relevant financial year. There have been no further changes in these interests between 31 December 2025 and 25 February 2026.

The original date of appointment as Directors of the Company is as follows:

Name	Date Appointed	Effective date of letter of appointment	Time to expiry	Notice period	LSEG Committee membership/chairmanship
Don Robert CBE	01/01/2019	01/01/2025	AGM in 2028	6 months	N Re
Dr. Val Rahmani	20/12/2017	20/12/2023	19/12/2026	None	N Re Ri
Professor Kathleen DeRose	28/12/2018	28/12/2024	27/12/2027	None	Ri A N
Cressida Hogg CBE	08/03/2019	08/03/2025	07/03/2028	None	S A N Re
Dominic Blakemore ¹	01/01/2020	01/01/2023	23/04/2026	None	A N Ri
Martin Brand ¹	29/01/2021	17/05/2024	16/05/2027	None	N
Tsega Gebreyes	01/06/2021	01/06/2024	31/05/2027	None	A N Ri
William Vereker	03/10/2022	03/10/2025	02/10/2028	None	Re N Ri
Lloyd Pitchford	30/04/2025	30/04/2025	29/04/2028	None	A N Ri
Dame Elizabeth Corley	01/12/2025	01/12/2025	30/11/2028	None	N Ri
Shareholder director					
Scott Guthrie ²	01/02/2023	01/02/2026	31/01/2029		N

A Audit Committee **N** Nomination Committee **Re** Remuneration Committee **Ri** Risk Committee **S** SID **■** Committee Chair

1 Dominic Blakemore and Martin Brand will step down from the Board following the AGM In April 2026 as announced on 4 December 2025.

2 Shareholder director representing Microsoft.

Directors' Remuneration report continued

Annual Report on Remuneration continued

Non-Executive Directors' remuneration

NED remuneration is determined by the Board and is neither performance related nor pensionable. The Chair's fee is determined by the Remuneration Committee. The fees for NEDs are set at a level to recognise the significant responsibilities and to attract individuals with the necessary experience and capability to make a meaningful contribution to the Company. Fees are reviewed every three years, relative to global sector peers, FTSE 30 companies and other companies of a similar size and complexity.

To recognise the global nature of the Company's business and the additional time commitment required for travel, a travel allowance of £4,000 per intercontinental trip is paid. The Group Chair is not eligible for this allowance as he receives an all-inclusive fee for his role.

Travel and other appropriate expenses with associated taxes (including fees incurred in obtaining professional advice) incurred while performing their duties are reimbursed to the Chair and to the NEDs.

Neither the Chair nor the NEDs participate in any of the Company's annual bonus or long-term incentive plans and are not entitled to any payments on termination.

Non-Executive Directors' remuneration table (audited)

	Committee membership as at 31 December 2025	FY2025 LSEG fees £000	FY2025 Taxable benefits ¹ £000	FY2025 Total £000	FY2024 LSEG fees £000	FY2024 Taxable benefits ¹ £000	FY2024 Total £000
Don Robert CBE	N Re	720	6	726	625	12	637
Dr. Val Rahmani	N Re Ri	95	53	148	95	61	156
Professor Kathleen DeRose	Ri A N	135	47	182	135	49	184
Cressida Hogg CBE	S A N Re	150	4	154	150	4	154
Dominic Blakemore	A N Ri	135	4	139	135	4	139
Tsega Gebreyes	A N Ri	95	5	100	95	2	97
William Vereker	Re N Ri	135	4	139	135	4	139
Martin Brand ²	N	–	11	11	–	6	6
Scott Guthrie ³	N	–	25	25	–	24	24
Lloyd Pitchford ⁴	A N Ri	64	–	64	–	–	–
Dame Elizabeth Corley ⁴	N Ri	8	–	8	–	–	–
Total Non-Executive Directors' fees		1,537	159	1,696	1,370	167	1,537

A Audit Committee **N** Nomination Committee **Re** Remuneration Committee **Ri** Risk Committee **S** SID **■** Committee Chair

1 Taxable benefits relate to any travel allowance payments and travelling expenses, including grossed up taxes where applicable.

2 Does not receive a fee for his role. Under his letter of appointment, Martin Brand is entitled to receive a travel allowance of £4,000 per intercontinental trip. Mr Brand chose to waive this travel allowance during 2025.

3 Shareholder director appointed to the Board on 1 February 2023 who does not receive a fee for his role.

4 Appointed during 2025 and FY2025 remuneration reflects the part-year.

Non-Executive Directors' fees for 2026

Fees for the NEDs are reviewed every three years by the Board to ensure they remain competitive and aligned to market practice. Fees were last updated in 2023. During the year, the Board reviewed fees relative to FTSE 30 companies and global sector peers. As a result, the Board has agreed to increase the fee for the Senior Independent Director and the Non-Executive Director base fee, and introduce a fee for committee membership (excluding the Nominations Committee) for 2026, as outlined below. NEDs are also required to build up a shareholding requirement of 100% of their annual base fees within three years of appointment.

Fees	With effect from 1 Jan 2025	With effect from 1 Jan 2026
Chair of the Company	£720,000	£720,000
Senior Independent Director	£150,000	£180,000
Non-Executive Director base fee	£95,000	£120,000
Audit/Remuneration/Risk Committee Chair	£40,000	£40,000
Audit/Remuneration/Risk Committee member	£0	£15,000

Directors' Remuneration report continued
Annual Report on Remuneration continued

Percentage change in Directors' remuneration

The table below shows year-on-year percentage changes in salary, benefits, and annual bonus for each Executive and NED compared to the global average for employees. Amounts have been annualised where

appropriate for comparability. Variations reflect the following specific circumstances: (i) NED benefits reduced in 2021 due to lower travel costs during the Covid-19 pandemic and increased in 2022 with the resumption of global travel; (ii) 2021 reductions for employees reflected the integration of Refinitiv and

changes in geographic mix; (iii) 2023 CEO benefit increase was mainly due to tax filing and immigration costs; and (iv) 2024 Remuneration Policy reset Executive Director pay to align more closely with the median of our global sector peer group.

	2025			2024			2023			2022			2021		
	Salary/ fees	Benefits	Annual Bonus	Salary/ fees	Benefits	Annual Bonus	Salary/ fees	Benefits	Annual Bonus	Salary/ fees	Benefits	Annual Bonus	Salary/ fees	Benefits	Annual Bonus
Executive Directors¹															
David Schwimmer	0%	0%	3%	38%	-36%	90%	0%	63%	10%	2%	-14%	-12%	24%	-23%	19%
Michel-Alain Proch ³	0%	-90%	3%	-	-	-	-	-	-	-	-	-	-	-	-
Non-Executive Directors²															
Don Robert CBE	15%	-49%	-	0%	-11%	-	0%	-58%	-	19%	584%	-	0%	-85%	-
Dr. Val Rahmani	0%	-13%	-	0%	-7%	-	19%	31%	-	0%	1093%	-	0%	-73%	-
Professor Kathleen DeRose	0%	-4%	-	0%	41%	-	23%	-16%	-	0%	640%	-	38%	-44%	-
Cressida Hogg CBE	0%	0%	-	0%	-	-	0%	-	-	39%	-	-	35%	-	-
Dominic Blakemore	0%	3%	-	0%	-	-	23%	-	-	0%	-	-	9%	-	-
Tsega Gebreyes ³	0%	97%	-	0%	55%	-	19%	-94%	-	0%	-	-	-	-	-
William Vereker ³	0%	2%	-	0%	-	-	34%	-	-	-	-	-	-	-	-
Martin Brand ⁴	-	87%	-	-	-	-	-	-	-	-	-	-	-	-	-
Scott Guthrie ^{3,4}	-	5%	-	-	54%	-	-	-	-	-	-	-	-	-	-
Lloyd Pitchford ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dame Elizabeth Corley ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average pay of our employees	2%	-5%	5%	-3%	3%	10%	5%	4%	16%	14%	17%	-15%	-29%	-37%	-47%

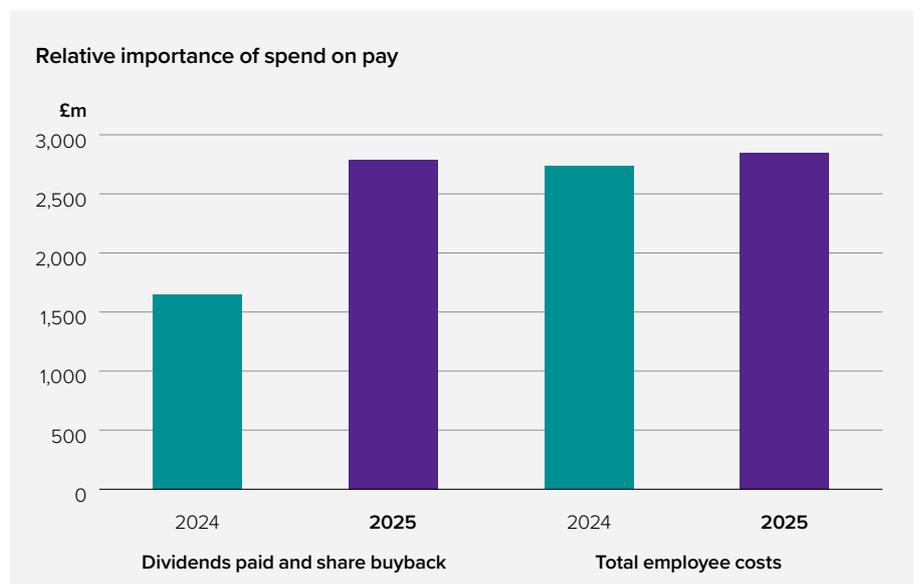
1 Calculated using data from the single total figure of remuneration table on page 89.
 2 Calculated using data from the Non-Executive Directors' Remuneration Table on page 99.
 3 Following Directors were appointed to the Board during the year and their amounts have been annualised where appropriate for comparability: Michel-Alain Proch on 1 March 2024, Tsega Gebreyes on 1 June 2021, William Vereker on 3 October 2022, Scott Guthrie on 1 February 2023, Lloyd Pitchford on 30 April 2025, and Elizabeth Corley on 1 December 2025.
 4 Does not receive a fee for their role.

Relative importance of spend on pay

The table right shows the relative FY2025 versus FY2024 expenditure of the Group on dividends and share buyback versus total employee costs. These figures are underpinned by amounts from the Notes to the Financial Statements at the back of this Annual Report.

Year-on-year increases (%)	FY2025	FY2024	Annual increase
Dividends paid and share buyback in financial period	£2,790m	£1,647m	+69% ¹
Total employee costs	£2,846m	£2,735m ²	+4%

1 The increase in dividends paid and share buybacks in 2025 is largely driven by the higher overall buyback amount, with £2.1 billion executed in-year.
 2 FY2024 total employee costs have been re-presented to show total payments to employees.



Directors' Remuneration report continued
Annual Report on Remuneration continued

Historic levels of CEO pay

Period ended: (12 months unless otherwise stated)	CEO	CEO Single total figure of remuneration (£'000)	Annual Bonus payout as % of maximum opportunity	Long-Term Incentive vesting as % of maximum opportunity
31 December 2025	David Schwimmer	6,419	75%	46%
31 December 2024	David Schwimmer	7,708	73%	82%
31 December 2023	David Schwimmer	5,392	70%	60%
31 December 2022	David Schwimmer	4,854	64%	82%
31 December 2021	David Schwimmer	6,847	72%	100%
31 December 2020	David Schwimmer	6,479	76%	100%
31 December 2019	David Schwimmer	2,456	75%	— ³
31 December 2018	David Schwimmer ¹	2,153	76%	— ³
29 November 2017	Xavier Rolet ²	5,799	79%	100%
31 December 2016	Xavier Rolet	6,880	91%	91%

1 Appointed as CEO on 1 August 2018.

2 Stepped down from the Board on 29 November 2017; data therefore represents 11-month figures.

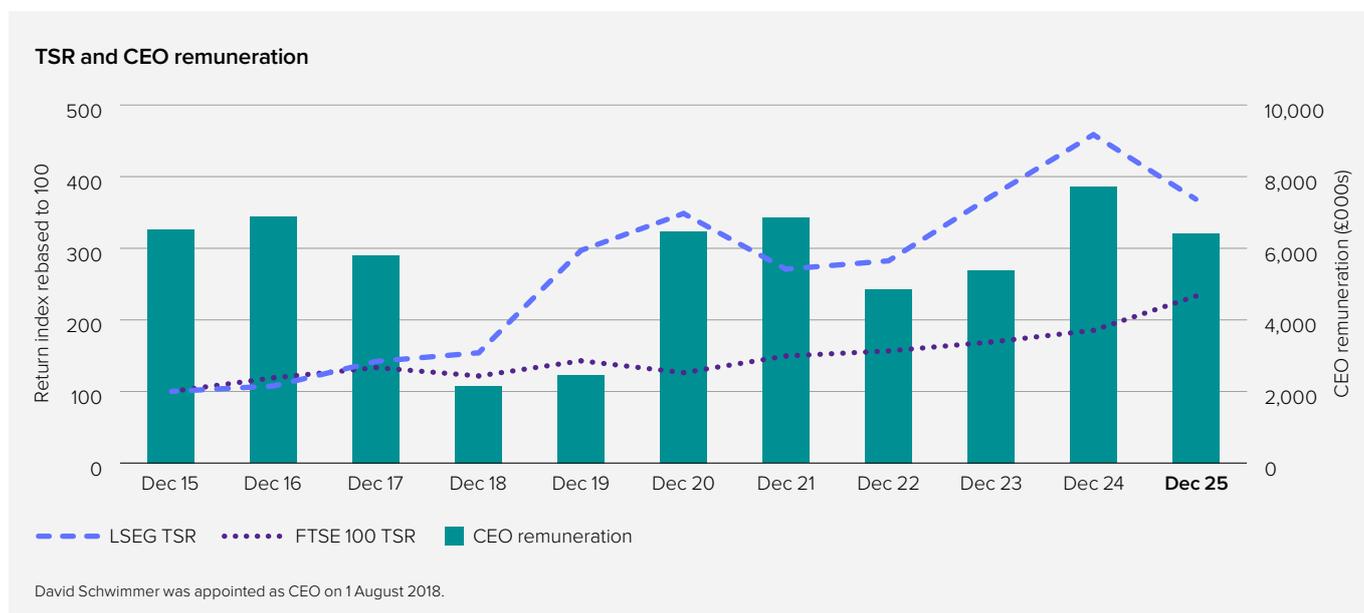
3 Awards vesting in 2019 and 2020 vested at 89.6% and 100% respectively; these grants were not applicable to David Schwimmer.

Alignment between pay and performance
Total Shareholder Return performance and CEO pay

The following graph shows, for the financial period ended 31 December 2025 and for each of the previous ten financial periods, the TSR on a holding of the Company's ordinary shares

of the same kind and number as those by reference to which the FTSE 100 is calculated. The TSR graph represents the value, at 31 December 2025, of £100 invested in LSEG plc on 31 December 2015, compared with the value of £100 invested in the FTSE 100 Index over the same period. The FTSE 100 Index

has been chosen for the purposes of this graph as it is widely used and understood, and LSEG plc is a constituent of the index. The CEO single total figure of remuneration is additionally provided.



Directors' Remuneration report continued
Annual Report on Remuneration continued

CEO to employee pay ratio

Paying our employees competitively relative to their role, skills, experience and performance is central to our approach to remuneration, and our Reward Framework and policies support us in doing this. The Committee consider pay ratios as a useful reference point to inform pay decisions, but also take into account a number of other internal and external factors when determining executive pay outcomes, including:

- Our Reward Framework which establishes the compensation structure, elements and leverage for each career stage in the organisation, providing the Committee with oversight of workforce remuneration
- The Group's financial and strategic performance, including consideration of risk
- Each individual's performance, including conduct and behaviour, against personal objectives
- External market surveys
- Wider context and the views of shareholders and investor bodies

The table below shows the ratios of the CEO single total figure of remuneration to the total pay and benefits of UK employees at the 25th, 50th and 75th percentile.

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2025	C	70	51	40
2024	C	83	62	52
2023	C	61	46	34
2022	C	61	40	31
2021	C	97	63	49
2020	C	93	67	49
2019	C	31	21	19

The Committee has reviewed the ratios and pay data for the individuals identified at each of the relevant quartiles and believe they are reflective of the Company's wider pay policies. The remuneration received by each of the individuals is in line with our Reward Framework. Executive Directors' and other senior managers' remuneration includes a greater proportion of performance-related pay when compared to the identified employees.

The Committee considers this is essential to differentiate levels of responsibility and align pay to sustainable long-term performance and shareholders' interests. This is consistent with our 2024 Remuneration Policy which reset Executive Director remuneration to align more closely with the median pay of our global sector peers.

As a significant proportion of the CEO's remuneration is linked to performance and share price, it is expected that annual changes in the pay ratio will be significantly influenced by LTI outcomes each year and will fluctuate accordingly. This is evidenced in the fluctuations in the median pay ratio over time.

Notes to the calculation

We have chosen to use Option C in the regulations to determine the pay ratios. The best equivalents for the UK individuals at the 25th, 50th and 75th percentiles were determined using the hourly rate from our gender pay analysis.

To ensure a sufficiently robust representation at each quartile, we calculate the average total pay and benefits of a number of employees centred around each quartile. Any anomalies arising in the amounts (for example, if an employee left part way through the year) are adjusted or excluded.

Option C leverages the comprehensive analysis we have completed as part of our UK gender pay gap reporting exercise. It comprises 92% of the UK population (from the entities with 250 or more employees, excluding Tradeweb).

Total pay and benefits reflect remuneration earned in the financial year, including a best estimate of the accrued FY2025 bonus, which will not be finalised until after the signing of this report.

Our approach to calculating the pay ratio ensures that the best equivalents determined are a reflective and true representation of workforce pay at the relevant percentiles. Further information on our Pay Equity reporting is in our 2025 Sustainability Report.

Details on total pay and benefits figures

- The 2025 total pay and benefits of the identified employees was determined based on data as at 31 December 2025
- The 2025 base salary for the 25th, 50th and 75th percentile employees are as follows: £69,700, £90,500, £114,500
- The 2025 total pay and benefits for the 25th, 50th and 75th percentile employees are as follows: £91,400, £125,400, £159,100
- The CEO is the highest paid individual in the Group

Directors' Remuneration report continued Annual Report on Remuneration continued

Remuneration Committee activities in 2025

	February	July	December
Executive Directors' and Executive Committee remuneration outcomes			
Executive Directors' and Executive Committee performance review	✓		✓
Annual Bonus and LTI performance measures and design	✓	✓	✓
Directors' Remuneration Report	✓	✓	✓
All employee remuneration			
Global Pay Equity review		✓	
Business performance and bonus pool outturn	✓	✓	✓
Governance			
Shareholder feedback		✓	
AGM season market and governance update		✓	
Group Chair fee review	✓		
Remuneration Committee Terms of Reference			✓

To assist the Committee, the results of market surveys are made available. Where appropriate, the Committee invites the views of the Chief Executive Officer, Chief Financial Officer, Chief People Officer and the Chief Risk Officer via the Risk Committee. None of these individuals nor the Chair participated in any discussion relating to their own remuneration.

Engagement with stakeholders

The Committee is mindful of shareholder views when setting and evaluating ongoing remuneration principles and commits to consulting with key shareholders including institutional investor bodies prior to any key decisions and changes to the Remuneration Policy. In formulating the current Policy, we consulted extensively with nearly 100 shareholders, representing approximately 80% of LSEG's voting rights, and proxy agencies. We are grateful for the valuable input provided during this process, which informed the detail of our Policy. The Committee looks forward to further dialogue as we prepare for the triennial review of our Remuneration Policy, which will be presented for shareholder approval in 2027.

We hold annual briefings with people leaders and Executive Committee members to explain in detail the Reward Framework and alignment with the Executive Director Remuneration Policy, achieving attendance from over 85% of people leaders. While employees are not directly consulted on the development of the

Remuneration Policy for Executive Directors, employee forums held in key regional locations give employees the opportunity to provide feedback and express their views on any topic including executive remuneration. In addition, this Annual Report is used to communicate and engage with our employees regarding executive remuneration alignment with the wider workforce. The Annual Report is also shared in employee communications.

Advisors

Until 30 April 2025, Willis Towers Watson (WTW) was the principal advisor appointed by the Committee to provide independent advice on executive remuneration policy and practice. Following a competitive tender process, PwC was appointed by the Remuneration Committee as independent remuneration consultants to the Committee with effect from 1 May 2025. Ellason was appointed as an additional independent advisor by the Committee in 2023 to support with the review of LSEG's Remuneration Policy.

PwC, WTW and Ellason are members of the Remuneration Consultants Group and, as such, voluntarily operate under the code of conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that their advice was independent and objective.

WTW provides a range of unrelated professional services to the Group in the ordinary course of business, including actuarial and accounting services and wider reward advisory work. PwC provides unrelated professional services to the Group in the ordinary course of business including tax, advisory and risk compliance services.

The fees paid to these advisors for services to the Committee in the year ended 31 December 2025, based on hours spent, were as follows:

Advisor	Fees paid in the year
PwC	£50,123
WTW	£51,478
Ellason	£8,600

Statement of shareholder voting

The table below sets out the results of the advisory vote on the Directors' Remuneration Report at the 2025 AGM and the binding vote on the Remuneration Policy Report at the 2024 AGM.

	Votes for		Votes against		Votes cast	Votes withheld
	Number	%	Number	%		
Remuneration Policy Report (2024 AGM)	399,211,048	88.99	49,413,030	11.01	448,624,078	82,082
Annual Report on Remuneration (2025 AGM) ¹	292,722,684	69.61	127,792,714	30.39	420,515,398	3,919,580

¹ An update to the response to the voting result on the Annual Report on Remuneration resolution at the 2025 AGM is provided in the Statement by the Remuneration Committee Chair on page 83.

Signed on behalf of the Board of Directors

William Vereker
Chair of the Remuneration Committee
25 February 2026

This report has been prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), and the relevant sections of the Listing Rules.

Directors' report

The Directors of the Company are pleased to present their Annual Report to shareholders, together with the financial statements for the year ended 31 December 2025 with comparatives for the year ended 31 December 2024.

This report has been prepared in accordance with requirements outlined within The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and forms part of the management report as required under the FCA's Disclosure Guidance and Transparency Rule (DTR) 4. This section, together with the Strategic Report and other sections of the Annual Report as set out in the table below, fulfils the requirements of the Directors' Report. For information on matters of strategic importance, including a review of the Group's business areas, a financial review and the principal risks and uncertainties of the Company, refer to the Strategic Report.

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Information required to be disclosed by UK Listing Rule 6.6.1R (starting on the page indicated) is set out in the adjacent table.

UK Listing Rule 6.6.1R cross-reference table

Interest capitalised	N/A
Publication of unaudited financial information	N/A
Details of long-term incentive schemes	N/A
Waiver of emoluments by a Director	106
Waiver of future emoluments by a Director	N/A
Non pre-emptive issues of equity for cash	N/A
Item 7 (in relation to major subsidiary undertakings)	N/A
Parent participation in a placing by a listed subsidiary	N/A
Contracts of significance	107
Provision of services by a controlling shareholder	N/A
Shareholder waivers of dividends	104
Shareholder waivers of future dividends	104
Agreements with controlling shareholders	N/A

Strategic Report

LSEG presents a fair review of the Group during the financial year in the Strategic Report set out on pages 1 to 56, as required by the Companies Act 2006. The Strategic Report, which includes a review of the Group's business areas, a financial review and the principal risks and uncertainties of the Company, was approved by the Board on 25 February 2026 and is incorporated into this Directors' Report by reference.

Results

The Group made a profit before taxation, before non-underlying items for the year, of £3,338 million (2024: £2,970 million). After taking into account amortisation of purchased intangible assets and other non-underlying items, the profit of the Group before taxation for the year was £1,969 million (2024: £1,258 million). Profit after taxation for the year was £1,506 million (2024: £921 million).

Dividends

The Directors are recommending a final dividend for the year of 103 pence (2024: 89 pence) per share which is expected to be paid on 20 May 2026 to shareholders on the register on 17 April 2026. Together with the interim dividend of 47 pence (2024: 41 pence) per share paid on 17 September 2025, this produces a total dividend for the period of 150 pence (2024: 130 pence) per share, estimated to amount to £718 million (2024: £688 million).

The Group maintains a progressive dividend policy, with a payout ratio of 33-40% of full-year AEPS, and the interim dividend being calculated as approximately one-third of the expected full-year dividend.

A standard dividend waiver agreement is in place for the employee benefit trust (EBT). Information on the EBT can be found in note 18 of the consolidated financial statements on page 172.

Share capital

As at 31 December 2025, the Company's share capital consisted of 531,859,674 ordinary shares of 6 7/8⁶⁶ pence each ("ordinary shares"), made up of: (i) 510,408,075 ordinary shares (excluding treasury shares) (95.97%), which carry one vote each; and (ii) 21,451,599 ordinary shares held in treasury (4.03%). The total number of voting rights in the Company on 31 December 2025 was 510,408,075. More information on the Company's share capital can be found in note 18 of the consolidated financial statements on page 173.

During the period from 1 January 2025 to the date of this report, the Company returned capital to shareholders via its on-market share buyback programmes:

- on 3 March 2025, a £500 million share buyback programme commenced, which completed on 13 June 2025. 4,482,734 ordinary shares were purchased and placed in treasury.
- on 4 August 2025, a £1 billion share buyback programme commenced and completed on 3 November 2025. 11,011,759 ordinary shares were purchased and placed in treasury.
- on 4 November 2025, a further £1 billion share buyback programme commenced and completed on 10 February 2026. 11,675,487 ordinary shares were purchased and cancelled upon settlement.

For further information on the rationale for these share purchases see page 27 of the Strategic Report.

During the year to 31 December 2025:

- 965,000 ordinary shares held in treasury were transferred to the EBT and 120,231 ordinary shares were issued and allotted to the EBT. These transactions were made to satisfy awards made under the Company's employee share plans.
- 5,200,000 of the ordinary shares that had been purchased during the year and placed in treasury were cancelled.

As at 25 February 2026, the total number of voting rights in the Company was 505,367,111. The figure 505,367,111 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the DTR.

Directors' report continued

Share rights

The rights and obligations attached to the Company's ordinary shares are set out in the Company's Articles of Association. The Company has one class of shares in issue, consisting of ordinary shares of 6 ⁷⁹/₁₀₀ pence each.

No shareholder shall be entitled to vote at a general meeting, either in person or by proxy, in respect of any share held by him or her unless all monies presently payable by him or her in respect of that share have been paid. In addition, no shareholder shall be entitled to vote, either in person or by proxy, if he or she has been served with a notice under Section 793 of the Companies Act 2006 (concerning interests in those shares) and has failed to supply the Company with the requisite information.

Other than restrictions considered to be standard for a UK listed company (for example, restrictions on partly paid certificated shares), there are no limitations on the holding, transfer or voting rights of ordinary shares in the Company, all of which are governed and regulated by the Company's Articles of Association and applicable legislation and regulation.

The Company is not aware of any other agreements between holders of shares that may result in restrictions on the transfer of shares or on voting rights.

Corporate Governance Statement

The Company has applied the principles and complied with the provisions of the UK Corporate Governance Code 2024 (the "Code") throughout the year. The Code is publicly available on the Financial Reporting Council website (www.frc.org.uk). Further information on compliance with the Code can be found on page 58.

The Corporate Governance Statement sets out how the Company complies with the Code and includes a description of the main features of our internal control and risk management arrangements in relation to the financial reporting process; this is set out on pages 70 and 71. The information required by DTR 7.2 can be found in the Directors' Report on page 104.

Further information regarding the composition and operation of the Board and its Committees, including the Board Diversity Policy, can be found on pages 64 to 103.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of the shareholders. The Company's Articles of Association contain provisions relating to the appointment and removal of Directors. The Articles of Association can be obtained from Companies House in the UK and are available on the Company's website at: www.lseg.com/en/about-us/corporate-governance.

Authority to issue shares

Subject to the provisions of the Companies Act 2006 and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

Authority to allot shares

The authority conferred on the Directors at last year's AGM to allot shares in the Company up to a maximum nominal amount of £12,236,935 (representing 33.3% of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of the Notice of the Company's last AGM) or, in connection with a pre-emptive offer to existing shareholders by way of a rights issue, up to a maximum nominal amount of £24,473,871 (representing 66.6% of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of the Notice of the Company's last AGM), expires on the date of the forthcoming AGM. Shareholders will be asked to give a similar authority to allot shares at the forthcoming AGM.

Authority to purchase shares

The authority for the Company to purchase in the market up to 53,060,997 of its ordinary shares (representing 10% of the issued share capital of the Company as at the latest practicable date before publication of the Notice of the Company's last AGM) granted at the Company's last AGM, expires on the date of the forthcoming AGM.

The Company has utilised the authority obtained at the last AGM to conduct share buyback programmes to purchase ordinary shares with an aggregate value of up to £2.5 billion, as summarised on page 104 of the Directors' Report. This includes share purchases made under the authority granted at the Company's 2024 AGM in the period between March 2025 and the last AGM.

As at 31 December 2025, 22,129,016 ordinary shares had been purchased by the Company at an average purchase price of £93.44 per ordinary share for a total consideration of £2,068 million. These ordinary shares represented 4.34% of the Company's issued share capital (excluding treasury shares) as at 31 December 2025. 15,494,493 of these ordinary shares were placed in treasury and 6,634,523 were cancelled upon settlement.

A further 5,040,964 ordinary shares were purchased by the Company from 1 January to 10 February 2026 at an average purchase price of £82.34 per ordinary share for a total consideration of £415 million. All shares purchased during this period were cancelled upon settlement.

In aggregate, the Company had as at 25 February 2026 purchased 27,169,980 ordinary shares (nominal value of 6 ⁷⁹/₁₀₀ pence) as part of the share buyback programmes for a total consideration of £2,483 million. These purchased ordinary shares represent 5.38% of the company's issued share capital (excluding treasury shares) as at 25 February 2026.

Shareholders will be asked to give a similar authority to purchase shares at the forthcoming AGM.

Directors' interests

Directors' interests in the shares of the Company as at 31 December 2025, according to the register maintained under the Companies Act 2006, are set out in the Directors' Remuneration Report on page 98. No company in the Group was, during or at the end of the year, party to any contract of significance in which any Director was materially interested.

Directors' indemnity

There were qualifying third-party indemnity provisions (as defined by Section 3 of the Companies Act 2006) in force during the course of the year ended 31 December 2025. Directors have the benefit of indemnity arrangements from the Company in respect of liabilities incurred as a result of their office and execution of their powers, duties and responsibilities. The Company maintained a Directors' and Officers' liability insurance policy throughout the year. This policy covers the Directors for any such liabilities in respect of which they are not indemnified by the Company and, to the extent to which it has indemnified the Directors, also covers the Company. Neither the Company's indemnity nor insurance provides cover for a Director in the event that the Director is proved to have acted fraudulently or dishonestly. Such qualifying third-party indemnity provisions remain in force as at the date of approving this Directors' Report.

Directors' report continued

Waiver of Directors' emoluments

Under his letter of appointment, Martin Brand is entitled to receive a travel allowance of £4,000 per intercontinental trip. Mr Brand has chosen to waive this travel allowance during 2025.

Employees

Information on the Group's employees, including the Group's approach to human rights, inclusion and pay equity, the outcomes relating to the Group's employee engagement survey and further examples of employee engagement, can be found in the Sustainability section starting on page 37. Information on the Group's share schemes is provided in the Directors' Remuneration Report starting on page 82.

The Group welcomes and gives full, fair and merit-based consideration to applications from diverse candidates, including persons with visible and non-visible disabilities. As with all areas of inclusion, our focus is on providing the right tools to support people to be successful in the workplace. The Group assists all employees who have a disability with training, career development and progression opportunities and, in a situation where an existing employee develops a disability, our approach is to provide continuing support and training as appropriate.

Where changes to working practices or structure affect employees, they are consulted and given the appropriate assistance.

LSEG is a Valuable 500 Iconic Leader and as such has made a pledge to ensure that it:

- drives towards removing bias related to disability hiring and provides the necessary tools for people with a disability to succeed
- has inclusive hiring and onboarding practices
- makes subtitles available for all videos it publishes
- creates inclusive offices and infrastructure across all its locations, relying on consistent guidelines
- has a Company-wide leadership pledge and commitment to support disability
- improves physical accessibility for existing locations

We are committed to providing a safe and inclusive environment for everyone. The LSEG Accessibility Network works in partnership with the Group to make sure commitments are implemented. We recognise key observances, such as International Day of Persons with Disabilities and World Mental Health Day, to raise awareness, reduce stigma and celebrate the contribution of people with disabilities.

All employees are provided with information on matters of concern to them in their work through regular briefing meetings and internal publications. To inform employees of the economic and financial factors affecting our business, regular updates are posted on our intranet and engagement events are hosted, such as townhall style meetings, with members of our Executive Committee, providing a briefing on specific areas of the business. Alongside this, information is cascaded to employees through people leaders, also supporting employee engagement.

Sustainability

We are committed to the pursuit of sustainable economic development. As a Group, we recognise that this requires us to use resources in ways that deliver long-term sustainability and profitability for the business. These considerations are also built into how we develop our products and services.

Further details of our approach to climate, our targets and progress on environmental matters, as well as methodology and verification, can be found in the Sustainability section on pages 37 to 46.

Research and development

LSEG undertakes research and development activities that align with new revenue opportunities. The research combines significant domain expertise with modern quantitative, data science and cloud-engineering practices. The large variety of data and analytics available at LSEG enables research and development to apply current techniques and technologies. Technical expertise features prominently in LSEG research functions, including AI and large language models, quantitative and data-driven modelling, machine learning and natural language processing. Research also includes significant expertise in customer experience design and user experience.

Political donations

During the year, the Group did not make any direct political donations or incur any political expenditure.

It remains LSEG's policy not to make direct political donations or to incur direct political expenditure; however, the application of the relevant provisions of the Companies Act 2006 is potentially very broad in nature and, like last year, the Board is seeking shareholder authority to ensure that the Group does not inadvertently breach these provisions as a result of the breadth of its business activities, although the Board has no intention of using this authority. As with previous years, the Board is proposing that shareholders pass a resolution at the forthcoming AGM to authorise the Group to:

- make political donations to political parties and independent election candidates not exceeding £100,000 in total
- make political donations to political organisations other than political parties not exceeding £100,000 in total
- incur political expenditure not exceeding £100,000 in total
- provided that in any event the aggregate amount of any such donations and expenditure made or incurred by the Group shall not exceed £100,000

Notwithstanding LSEG's policy not to make political donations, we recognise the rights of our employees to participate in the political process. Their rights to do so are governed by the applicable laws in the countries in which we operate. For example, in the US under the Federal Election Campaign Act, eligible employees can establish non-partisan political action committees (PACs) to support voluntary employee participation in the political process. Corporate PACs are a common feature of the US political system and operate independently of any political party or candidate.

LSEG US Holdco, Inc. operates a PAC for eligible employees. Consistent with US law, LSEG US Holdco, Inc. pays for the PAC's administrative expenses; providing such support is not considered to be a political donation or expenditure under US law. In accordance with the applicable law, contributions from the PAC are funded entirely by voluntary contributions from eligible employees. All decisions on the amounts and recipients of contributions are directed by a steering committee comprising employees eligible to contribute to the PAC.

All PAC receipts and disbursements are publicly disclosed on the FEC's website: www.fec.gov/data/browse-data.

Directors' report continued

Significant agreements

There are no agreements between the Company and its directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that arise specifically in connection with a takeover bid.

The following are significant agreements as at 31 December 2025, to which the Company is a party, that take effect, alter or terminate upon a change of control of the Company following a takeover bid.

Strategic Initiatives Agreement with Microsoft

As part of the strategic partnership with Microsoft Corporation, certain subsidiaries of the Company are party to a strategic initiatives agreement with Microsoft Ltd (the "Strategic Initiatives Agreement").

Under the Strategic Initiatives Agreement, the parties have agreed to jointly pursue strategic initiatives in relation to LSEG's data architecture, Workspace solution and analytics capabilities, as well as explore the development of digital market infrastructure based on cloud technology.

The Strategic Initiatives Agreement includes a provision permitting Microsoft to terminate the agreement in circumstances where the Company comes under the control of an entity that Microsoft are prohibited from dealing with by a sanctioning body, or that is based in a jurisdiction subject to international sanctions.

Thomson Reuters News Agreement

Certain subsidiaries within the Group are party to an agreement with Reuters News dated 1 October 2018, under which Reuters News provides, for a 30-year term, various categories of general news and financial content, alongside certain accompanying intellectual property licence agreements in relation to the provision of such content (the "Thomson Reuters News Agreement"). The Thomson Reuters News Agreement includes a provision requiring consent to assign the agreement pursuant to a change in control of the Company in certain circumstances, a breach of which could potentially lead to a termination of the agreement.

Facility agreements

Amended 2017 Revolving Credit Facility

On 22 November 2023, the amended and restated £1,425 million syndicated, committed, revolving credit facility agreement was further amended and extended (the "Amended 2017 RCF"). The facility limit was increased to £1,925 million and the maturity date was extended to 16 December 2027. The facility provides flexible financing capacity for the general corporate purposes of the Group and includes £1,925 million euro and US dollar swingline facilities as backstop support for commercial paper issuance.

2020 Revolving Credit Facility

The Company has a syndicated, committed revolving credit facility agreement dated 16 December 2020 (the "2020 Facility"), which came into effect upon the completion of the Refinitiv acquisition. The facility offers the Group additional flexible financing and is available for the general corporate purposes of the Group. It contained two one-year extension options, both of which have been exercised. Consequently, the final maturity date of the revolving credit facility is now 16 December 2027.

Terms of Amended 2017 and 2020 Revolving Credit Facilities

The terms of the Amended 2017 and 2020 Facilities are appropriate for an investment-grade borrower and each includes change of control provisions which, if triggered, allow the relevant facility agent, upon instructions from the majority lenders, to cancel the facility and declare all outstanding loans under the relevant agreement, together with accrued interest and all other amounts accrued, due and payable. These facilities apply SONIA and SOFR rates (including an appropriate credit adjustment spread) where applicable.

Tradeweb Revolving Credit Facility

Tradeweb has a \$500 million revolving credit facility, entered into in April 2019 and maturing in November 2028. The facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions.

Notes

Euro Medium-Term Notes

The Company, together with its subsidiaries LSEG Netherlands B.V., LSEG Finance plc (formerly LSEGA Financing plc) and LSEG US Fin Corp., has issued to the wholesale fixed income market under its Euro Medium-Term Note Programme (the value of which is £10 billion), six tranches of euro notes for a total of €3.5 billion due from 2026 to 2031, one \$100 million tranche of US dollar notes due in 2027, four tranches of Japanese yen notes for a total of ¥40 billion, one CHF150 million tranche of Swiss Franc notes maturing in 2032, and two tranches of sterling notes for a total of £900 million maturing from 2028 to 2032. The notes contain a 'redemption upon change of control' provision which, if triggered by the combination of a change of control and, within 120 days thereafter, a credit rating downgrade to non-investment grade, allows noteholders to exercise their option to require the Company or where applicable its subsidiaries to redeem the notes and pay any accrued and unpaid interest due.

Global Medium-Term Notes

The Company, together with its subsidiaries LSEG Netherlands B.V. and LSEG Finance plc (formerly LSEGA Financing plc), has issued to the wholesale fixed income market under its Global Medium-Term Note Programme (the value of which is £10 billion) one £500 million tranche of sterling notes due in 2030, two tranches of euro notes due from 2028 to 2033 for a total of €1 billion, and four tranches of US dollar notes for a total of \$3.5 billion due from 2026 to 2041. The notes contain a 'redemption upon change of control' provision which, if triggered by the combination of a change of control and, within 120 days thereafter, a credit rating downgrade to non-investment grade, allows noteholders to exercise their option to require the Company and/or its subsidiaries to redeem the notes and pay any accrued and unpaid interest due.

Standalone 144A Notes

LSEG US Fin Corp., a subsidiary of the Company, has issued to the wholesale fixed income market under standalone documentation two tranches of US dollar notes due from 2027 to 2034 for a total of \$1,250 million. The notes contain a 'redemption upon change of control' provision which, if triggered by the combination of a change of control and, within 120 days thereafter, a credit rating downgrade to non-investment grade, allows noteholders to exercise their option to require LSEG US Fin Corp. to redeem the notes and pay any accrued and unpaid interest due.

Commercial Paper

The Company's subsidiaries, LSEG Netherlands B.V., LSEG Finance plc (formerly LSEGA Financing plc) and LSEG US Fin Corp. issue commercial paper to the debt capital markets from time to time under the £2,250 million Euro Commercial Paper (ECP) Programme and the \$2,500 million US Commercial Paper (USCP) Programme. The programmes provide flexible financing capacity for the general corporate purposes of the Group and are backstopped by the £1,925 million euro and US dollar swingline facilities available under the Amended 2017 Revolving Credit Facility and the £1,075 million 2020 Revolving Credit Facility. At 31 December 2025, there were balances outstanding of \$944 million under the USCP programme, and €252 million and £75 million under the ECP programme.

Directors' report continued

Employee share plans

The rules of the Company's employee share plans set out the consequences of a change of control of the Company on employees' rights under the plans. Generally, such rights will vest on a change of control and participants will become entitled to acquire shares in the Company (although in certain circumstances the Remuneration Committee has the discretion to defer vesting and to require rights to be exchanged for equivalent rights over the acquiring company's shares). More information on Employee Share Plans can be found in the Directors' Remuneration Report on page 87.

Employee Benefit Trust

As at 31 December 2025, the trustee of the London Stock Exchange Employee Benefit Trust, which is an independent trustee, held 1,398,424 ordinary shares under the terms of the trust for the benefit of employees and former employees of the Company and its subsidiaries. The trust is a discretionary trust and the shares are held to meet employees' entitlements under the Company's share plans. Employees have no voting rights in relation to the unencumbered shares while they are held in trust. The trustee has full discretion to exercise the voting rights attached to the unencumbered shares or to abstain from voting. Shares acquired by employees through the Company's employee share plans rank equally with the ordinary shares in issue and have no special rights.

Branches outside the UK

The Company does not directly operate any branches outside of the UK. Certain subsidiaries of the Company have established branches in a number of different countries in which they operate. A full list of the Company's subsidiary entities can be found in note 10.1 of the Company financial statements starting on page 186.

Financial risk management

The use of financial instruments by the Group and the Group's financial risk management have been specifically considered by the Directors, and relevant disclosures appear in the Principal risks section, on pages 52 to 55 of this Annual Report; and in note 17.5 of the consolidated financial statements, on pages 166 to 172 of this Annual Report.

Directors' statement as to disclosure of information to auditors

In accordance with Section 418(2) of the Companies Act 2006, the Directors confirm, in the case of each Director in office at the date the Directors' Report is approved as listed on pages 60 to 63, that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Future developments

The Group's likely future developments can be found in the Market trends and our response section of the Annual Report (pages 8 to 9).

Events since the financial year end

There were no important events that occurred since the end of the financial year other than as disclosed in notes 8 and 18.1 of the consolidated financial statements.

Auditors

Deloitte LLP was reappointed as the Company's external auditor for the financial year ended 31 December 2025 following shareholder approval at the AGM held on 1 May 2025. The reappointment of Deloitte LLP as the Company's external auditor for the financial year ended 31 December 2026 will be subject to shareholder approval at the AGM to be held on 23 April 2026.

By Order of the Board

Lisa Condron
Group Company Secretary
25 February 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards ("IFRS"), and the parent company financial statements in accordance with the Companies Act 2006 and Financial Reporting Standard ("FRS") 101 Reduced Disclosure Framework.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Group and the parent company and of the profit or loss for that year.

In preparing those financial statements, the Directors are required to:

- in respect of the Group financial statements, select suitable accounting policies in accordance with IFRS, including IAS 1 and IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- in respect of the parent company financial statements, select suitable accounting policies in accordance with FRS 101 and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRS and in respect of the parent company financial statements, FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and the Company's financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether applicable UK accounting standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006, as well as other applicable laws and regulations, including the requirements of the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

As regards the Group financial statements, the Directors are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report sections of the Annual Report on pages 1 to 56. In particular, the Principal risks and uncertainties for the Group are set out on pages 52 to 55.

The financial risk management objectives and policies of the Group and the exposure of the Group to capital risk, credit risk, market risk and liquidity risk are discussed in note 17.5 of the consolidated financial statements on pages 166 to 172. The Group continues to meet Group and individual entity capital requirements and day-to-day liquidity needs through the Group's cash resources and available credit facilities.

The combined total of committed facilities and bonds issued at 31 December 2025 was £14,470 million (2024: £12,747 million).

The Directors have reviewed the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Group has sufficient financial resources. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Group's business activities, together with the factors likely to affect its future development, performance and position, its objectives and its policies in managing the financial risks to which it is exposed, and its capital, are set out in the Strategic Report on pages 1 to 56.

Each of the Directors, whose names and functions are set out on pages 60 to 63 of this Annual Report confirms that, to the best of their knowledge and belief:

- the Group financial statements, which have been prepared in accordance with IFRS, and the parent company financial statements, which have been prepared in accordance with FRS 101, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the parent company taken as a whole;
- the report of the Directors contained in the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the parent company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- they consider that the Annual Report, the Group financial statements and the parent company financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and the parent Company's position, performance, business model and strategy.

By Order of the Board

Lisa Condon
Group Company Secretary
25 February 2026

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Key to symbols used in this section

	Accounting policy
	Significant accounting estimates, assumptions and judgements

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

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of London Stock Exchange Group plc (the ‘Parent Company’) and its subsidiaries (the ‘Group’) give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025 and of the Group’s profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 “Reduced Disclosure Framework”; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and Parent Company balance sheets;
- the consolidated and Parent Company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 21 to the consolidated financial statements and notes 1 to 10 to the Parent Company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and Parent Company for the year are disclosed in note 4.2 to the Group financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC’s Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> – Revenue recognition; – Valuation of intangible assets arising from business combinations, including goodwill; and – Capitalisation and subsequent impairment assessment of internally-developed intangible assets. <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> ! Newly identified ^ Increased level of risk = Similar level of risk ∨ Decreased level of risk
Materiality	<p>The materiality that we used for the Group financial statements was £99 million which was determined on the basis of 5% of profit before tax.</p>
Scoping	<p>Our Group audit scoping accounted for 97.5% of revenue, 99.6% of profit before tax and 99.0% of net assets.</p>
Significant changes in our approach	<p>The risk in respect of our key audit matter on revenue recognition has been reduced in the current year because we have revisited our risk assessment and determined the asset-based revenue accrual in FTSE Russell (“FTSE AUM”) involves limited management judgement and was tested in the prior period without issue.</p> <p>The risk in respect of our key audit matter on the valuation of intangible assets arising from business combinations, including goodwill, has also decreased in the year due to the availability of headroom on certain CGUs which were within the scope of this key audit matter in the prior year. The focus of our testing in the current year is on the CGU most sensitive to changes in assumptions, being Post Trade Solutions CGU.</p>

Report on the audit of the financial statements continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors’ assessment of the Group’s and Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- We obtained the going concern assessment prepared by the Group and assessed the basis for the assumptions used in the forecast information including operational profitability, the Group’s debt repayment obligations and capital expenditure requirements as well as undrawn facilities. We also considered the achievability of budgeted growth with reference to historical performance, external market data and the Group’s existing commitments.
- We considered the effect of key risks on the Group’s business model and analysed how these risks might affect the Group’s liquidity position, including access to debt, and thus its ability to continue to operate as a going concern.
- We re-built the Group’s going concern model to evaluate arithmetic accuracy.
- We assessed the downside stress scenarios applied by the Directors in their analysis and whether these represented appropriately robust sensitivities. In addition to Directors’ scenarios, we performed independent sensitivity testing to assess the robustness of liquidity headroom and the feasibility of mitigating actions.
- We assessed the Directors’ reverse stress scenario and the Directors’ conclusion that such a scenario is remote.
- We considered the regulatory requirements over specific entities in the Group and any potential impact on the wider Group’s going concern assessment.

- We read the disclosures included in note 1.2 and assessed their consistency with the going concern assessment and compliance with relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s and Parent Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors’ statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

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

5.1. Revenue recognition ▼

Key audit matter description	The Group recognised revenue from external customers of £9,081 million for the year ended 31 December 2025 (2024: £8,579 million). Of this, £4,338 million relates to Data & Analytics (“D&A”) (2024: £4,223 million) as outlined in note 3. 91% of revenue that arises in D&A is subscription revenue. Due to its quantum and the ongoing IT control deficiencies outlined in Section 7.2, this continues to be an area of significant audit effort.
How the scope of our audit responded to the key audit matter	We performed the following procedures: <ul style="list-style-type: none"> – Obtained an understanding of relevant controls over the Group’s material revenue streams. However, as a result of continuing IT control deficiencies set out in Section 7.2, we were not able to rely on controls over revenue and in response to these deficiencies we altered the nature and extent of our procedures accordingly; – Obtained the underlying revenue data from relevant systems within the subscription revenue data flow and, where possible, used data analytics to reconcile subscription revenue to invoice and cash records; – For any amounts where we were unable to reconcile to invoices and/or cash using data analytics, we agreed a sample of transactions back to order forms, contracts, evidence of the Group fulfilling the performance obligation, billing documents and bank statements; and – We tested the datasets utilised as inputs into the data analytics model by tracing a sample to underlying source documentation.
Key observations	We are satisfied that subscription revenue is appropriately recognised for the year-ended 31 December 2025.

Independent Auditor's Report to the members of London Stock Exchange Group plc continued

Report on the audit of the financial statements continued

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

Key audit matter description	<p>At 31 December 2025, and as outlined in note 9 and page 77 of the Report of the Audit Committee, the Group reported £18,689 million of goodwill (2024: £19,668 million) and £9,031 million of assets arising from business combinations, such as customer relationships, brands and databases and content ("purchased intangible assets") (2024: £10,785 million), net of amortisation.</p> <p>As outlined in the Group's accounting policy in note 9 and the Audit Committee Report on page 77, goodwill is assessed for impairment at least annually, irrespective of whether or not indicators of impairment exist and for intangible assets whenever an indication of impairment is identified. The Group performs its annual impairment assessment as at 30 September, and a roll forward assessment at 31 December.</p> <p>Impairment assessments are performed by comparing the carrying amount of each cash generating unit ("CGU"), or group of CGUs, to its recoverable amount, using the higher of value in use or fair value less costs to dispose. In performing the impairment test, a number of estimates are required, the most significant of which are:</p> <ul style="list-style-type: none"> – Short-term revenue forecasts and related cash flows; – Selection of appropriate discount rates; and – Long-term growth rates. <p>Impairment of purchased intangible assets and goodwill has been identified as a key audit matter as a result of the quantitative significance to the financial statements, and the application of management judgement and estimation in performing impairment reviews. Additionally, our key audit matter focused on the CGU most sensitive to changes in assumptions, being Post Trade Solutions.</p>
How the scope of our audit responded to the key audit matter	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> – Obtained an understanding of relevant controls over the identification of impairment indicators and impairment tests; – Challenged the Group's impairment methodology for compliance with IAS 36, Impairment of assets ("IAS 36"), and performed procedures to confirm that the impairment tests were performed in line with the documented methodology; – Performed an independent recalculation of the Group's impairment model to test the accuracy of the model; – Challenged management's impairment tests as at 30 September 2025, including: <ul style="list-style-type: none"> – Assessing the budgets by: <ul style="list-style-type: none"> – comparing future revenue growth forecasts against historical performance; and – inspecting other management information and considering whether key judgements made are in line with our understanding of the business and third party data; – Alongside our valuation specialists, compared the discount rate and long-term growth rate used by management to our own independently determined ranges; – Evaluated management's roll forward assessment of impairment tests at 31 December 2025, including an independent assessment of any potential impairment triggers between 30 September and the year-end; and – Evaluated management's disclosures in note 9 for compliance with IAS 36.
Key observations	<p>We are satisfied that the Group's judgements and estimates in relation to the valuation of goodwill and purchased intangible assets are reasonable.</p>

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

Key audit matter description	<p>The Group reported £3,553 million of internally-developed intangible assets, net of amortisation and impairment, at 31 December 2025 (2024: £2,517 million), as outlined in note 9.</p> <p>The capitalisation of certain expenditure on internally-developed assets is subjective and management judgement is required to assess whether expenditure should be capitalised in accordance with IAS 38, Intangible Assets ("IAS 38"). The Group's criteria for capitalisation are outlined in note 9.</p> <p>Additionally, internally-developed intangible assets are assessed for indicators of impairment annually in accordance with IAS 36. Judgement is required by the Group in identifying whether events or changes in circumstances indicate that the carrying amounts may not be recoverable, and, where impairment indicators are identified, the appropriate recoverable amount.</p> <p>In the prior year, a detailed review of internally-developed intangible assets identified an impairment of £216 million. In the current year, management has performed a similar detailed review and recognised an impairment of £12 million. As a result of the reduction in impairment identified by the Group, we have focused our key audit matter on those assets where management did not identify an impairment in the current year and the risk that impairment indicators may be present but not identified by management.</p>
How the scope of our audit responded to the key audit matter	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> – Obtained an understanding of relevant controls over the capitalisation of expenses, as well as the relevant controls over the impairment assessment for internally-developed intangible assets; – For a sample of additions, we assessed whether the costs had been appropriately capitalised including to the relevant projects, in accordance with IAS 38. This included tracing to supporting documentation, such as business cases and relevant committee approvals and, where required, inquiry of individual software developers; and – For a sample of assets including those under development, where impairments were not identified by management, we challenged management's assessment of impairment indicators with reference to the criteria in IAS 36.
Key observations	<p>We are satisfied that the Group's judgements in relation to the capitalisation and subsequent impairment assessment of internally-developed intangible assets are reasonable.</p>

Report on the audit of the financial statements continued

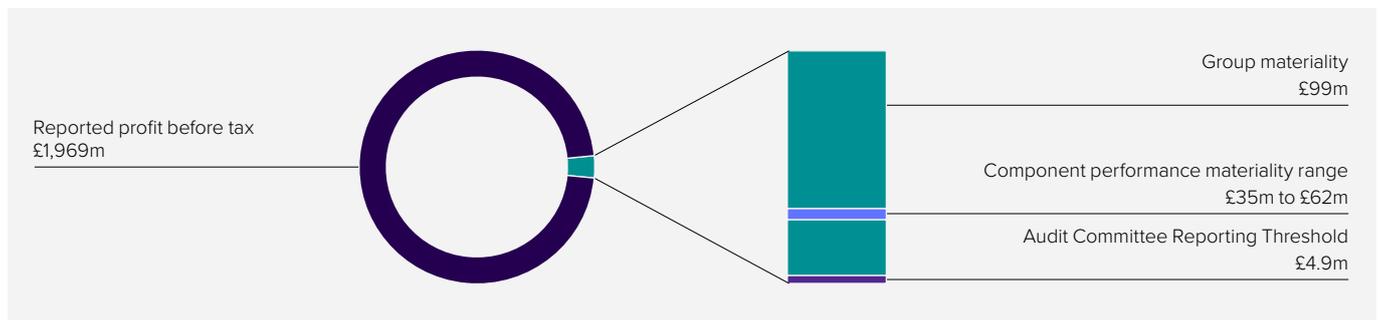
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	£99 million (2024: £74 million)	£89 million (2024: £74 million)
Basis for determining materiality	5% of profit before tax (2024: 5% of normalised profit before tax)	0.4% of net assets and capped at 90% of Group materiality (2024: 0.4% of net assets)
Rationale for the benchmark applied	<p>In determining the Group materiality, we considered a number of factors, including industry benchmarks and the needs and interests of the users of the Group financial statements, for whom profit before tax remains the key performance measure.</p> <p>In the prior year, materiality was based on a normalised profit before tax to adjust for significant non-recurring impairments. No similar significant non-recurring events were identified in the current year. As a result, reported profit before tax is considered to provide an appropriate, stable and representative benchmark for determining materiality for the current year.</p>	<p>The Parent Company holds the Group’s investments and is not profit driven. The balance sheet is the key measure of financial health that is important to shareholders since the primary concern for the Parent Company is the receipt and payment of dividends. However, given the size of the entity’s balance sheet, we have capped materiality at 90% of the Group’s materiality.</p>



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% of Group materiality (2024: 65%)	70% of Parent Company materiality (2024: 65%)
Basis and rationale for determining performance materiality	<p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> – the degree of centralisation and commonality of processes; – the quality of the control environment; and – the low number of misstatements (corrected and/or uncorrected) identified in our previous audit. <p>Performance materiality increased to 70% based on our increased understanding of the entity, now that this is no longer a first-year audit.</p>	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £4.9 million (2024: £3.7m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our audit was scoped by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. We structured our audit approach to reflect how the Group is organised, taking into account any changes in structure, business environment and effectiveness of controls, whilst ensuring our audit was both effective and risk focused.

Due to the centralised nature of the business, which includes a number of shared service centres and central management of financial reporting for components, a significant portion of our testing was performed centrally by the Group audit team in the UK and India. The Group team was structured in line with the Group’s operating segments, with divisional partners working alongside the Group engagement partner.

Independent Auditor's Report to the members of London Stock Exchange Group plc continued

Report on the audit of the financial statements continued

Where we identified that processes, controls and financial reporting were not centrally managed, and instead performed locally, we considered quantitative and qualitative factors regarding our scoping. We identified Tradeweb Markets Inc ("Tradeweb") as a component where an audit of the entire financial information was required. We also identified LCH Ltd and LCH SA as components where an audit of one or more account balances, classes of transactions, and disclosures was required. LCH Ltd was identified as a separate component in the current year due to key processes, controls, and financial reporting being performed locally rather than centrally. The range of component performance materialities used was £35m to £62m. Our scoping accounted for 97.5% of revenue (2024: 97.8%), 97.6% of profit before tax (2024: 94.5%) and 98.7% of net assets (2024: 98.7%).

At the Group level, we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatements of the aggregated financial information of the remaining account balances not subject to audit procedures.

7.2. Our consideration of the control environment

The Group relies on the effectiveness of a number of IT systems and applications to ensure that financial transactions are recorded completely and accurately. The main financial accounting, reporting, trading and treasury systems were identified as key IT systems relevant to our audit. The IT control environment, including certain aspects of LCH SA and LCH Ltd, is managed centrally at a Group or divisional level and was tested by IT specialists who were part of the Group audit team. Tradeweb operates under a separate IT environment and therefore testing was performed by the component audit team.

As a result of certain IT control deficiencies related to application user access management and the management of privileged access accounts, we were unable to rely on controls over key IT systems and adopted a fully substantive approach to our audit testing, with the exception of certain elements of operating expenses and payroll. As the same deficiencies were not identified in Tradeweb, a controls reliant approach was adopted by that component team.

The Audit Committee has discussed these internal control deficiencies, and management's response as discussed on page 78. As deficiencies in the control environment increase the risk of fraud and error within the financial statements, we performed additional procedures to respond to the potential risks, including, and as described in the "Revenue recognition" Key Audit Matter, using data analytics to perform 100% testing for elements of certain revenue streams.

7.3. Our consideration of climate-related risks

In planning our audit, we considered the potential impact of climate change on the Group's business and its financial statements. The Group continues to evolve its assessment of and response to the potential impacts of environmental, social and governance ("ESG") related risks, including climate change, as outlined in the Sustainability Report and climate related financial disclosures. We held discussions with management to understand the process for identifying climate-related risks, the consideration of mitigating actions and the impact on the Group's financial statements which can be found in the Climate-related financial disclosures aligned to the Taskforce on Climate-related Financial Disclosure ("TCFD") requirements on pages 38 to 43.

Management do not expect any material climate change related financial impact on their business. We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transactions based on our understanding of the nature of the Group's underlying operations.

We read the climate-related disclosures included in the Annual Report and considered whether they are materially consistent with note 1.8 in the financial statements and our knowledge obtained in the audit.

7.4. Working with other auditors

Detailed audit instructions were sent to the auditors of each in-scope component. These instructions identified the significant audit risks, other areas of audit focus, the account balances, classes of transactions and disclosures considered material and their relevant risks of material misstatement as assessed by the Group audit team. The instructions also set out certain audit procedures to be performed and the information to be reported back to the Group audit team, and other matters relevant to the audit.

For all in-scope components, the Group audit team was involved in the audit work performed by component auditors through a combination of providing referral instructions, regular interaction with component teams during the year using video conferencing tools including planning and closing calls, physical onsite visits by the Group engagement partner and other team members to all components and overseas audit teams, and review and challenge of related component inter-office reporting, their audit files and of findings from their work.

8. Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of London Stock Exchange Group plc continued

Report on the audit of the financial statements continued

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, members of the legal, risk and compliance functions, the Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including data analytics, tax, valuations, pensions, IT, regulatory and forensic specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: valuation of intangible assets arising from business combinations, including goodwill and capitalisation and subsequent impairment assessment of internally-developed intangible assets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The Group operates in multiple countries and locations around the world which are regulated by the local regulator and is required to comply with local frameworks. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, The Financial Conduct Authority's ("FCA") Listing Rules, and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's specific regulatory solvency requirements and other requirements set out in the Financial Services and Markets Act 2000, European Markets Infrastructure Regulations and other rules and regulations of the Securities and Exchange Commission ("SEC"), Commodity Futures Trading Commission ("CFTC") and other relevant FCA.

11.2. Audit response to risks identified

As a result of performing the above, we identified valuation of intangible assets arising from business combinations, including goodwill and capitalisation and subsequent impairment assessment of internally-developed intangible assets as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with regulatory bodies, such as the FCA and HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the members of London Stock Exchange Group plc continued

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 104;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 56;
- the Directors' statement on fair, balanced and understandable set out on page 79;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 70;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control frameworks set out on page 70; and
- the section describing the work of the Audit Committee set out on page 77.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the shareholders at the annual general meeting on 25 April 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is accordingly two years, covering the years ending 31 December 2024 to 31 December 2025.

15.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

James Polson (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

25 February 2026

Consolidated income statement

Year ended 31 December	Notes	2025 £m	2024 £m
Revenue	2.1, 3.1	9,081	8,579
Net treasury income	2.1, 3.1	257	266
Other income	2.1, 3.1	8	13
Total income		9,346	8,858
Cost of sales	2.1	(1,113)	(1,173)
Gross profit		8,233	7,685
Operating expenses before depreciation, amortisation and impairment	4	(3,869)	(3,771)
Profit on disposal of business		–	8
Income from equity investments	11.1	–	27
Share of profit/(loss) after tax of associates and joint ventures		1	(4)
Earnings before interest, tax, depreciation, amortisation and impairment		4,365	3,945
Depreciation, amortisation and impairment	9, 10	(2,238)	(2,482)
Operating profit		2,127	1,463
Finance income	5.1	153	175
Finance costs	5.1	(340)	(380)
Gains on digital and related assets	5.2	29	–
Profit before tax		1,969	1,258
Income tax expense	6.1	(463)	(337)
Profit for the year		1,506	921
Profit attributable to:			
Equity holders		1,249	685
Non-controlling interests	19	257	236
Profit for the year		1,506	921
Earnings per share attributable to equity holders			
Basic earnings per share	7	238.4p	128.8p
Diluted earnings per share	7	237.0p	128.0p
Dividend per share in respect of the financial year			
Dividend per share paid during the year	8	47.0p	41.0p
Dividend per share declared for the year	8	103.0p	89.0p

Consolidated statement of comprehensive income

Year ended 31 December	Notes	2025 £m	2024 £m
Profit for the year		1,506	921
Other comprehensive (loss)/income			
Items that will not be subsequently reclassified to the income statement			
Actuarial gains/(losses) on retirement benefit assets and obligations	12.2	64	(3)
(Losses)/gains on equity instruments designated as fair value through other comprehensive income (FVOCI)	11.1	(11)	60
Tax relating to items that will not be reclassified	6.1	(13)	42
		40	99
Items that may be subsequently reclassified to the income statement			
Net (losses)/gains on net investment hedges	17.4e	(29)	47
(Gains)/losses recycled to the income statement	17.4e	(5)	6
Debt instruments at FVOCI:			
– Net gains from changes in fair value on debt instruments at FVOCI		7	16
Net exchange (losses)/gains on translation of foreign operations		(1,395)	224
Tax relating to items that may be reclassified	6.1	5	(4)
		(1,417)	289
Other comprehensive (loss)/income net of tax		(1,377)	388
Total comprehensive income		129	1,309
Total comprehensive income attributable to:			
Equity holders		17	1,043
Non-controlling interests	19	112	266
Total comprehensive income		129	1,309

Consolidated balance sheet

At 31 December	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Intangible assets	9	31,273	32,970
Property, plant and equipment	10	695	681
Investments in associates and joint ventures		13	9
Investments in financial assets	11	79	58
Derivative financial instruments	17.1	112	63
Receivables	13	196	175
Retirement benefit assets	12.3	238	162
Deferred tax assets	6.2	528	659
		33,134	34,777
Current assets			
Receivables	13	1,753	1,665
Clearing member assets	17.1	757,261	692,480
Investments in financial assets	11	130	–
Derivative financial instruments	17.1	84	50
Current tax receivable		384	372
Cash and cash equivalents	14	3,949	3,475
Digital assets		9	–
		763,570	698,042
Total assets		796,704	732,819
Liabilities			
Current liabilities			
Payables	15	2,300	1,885
Contract liabilities	3.4	273	290
Borrowings and lease liabilities	16	3,325	1,592
Clearing member financial liabilities	17.2	757,444	692,640
Derivative financial instruments	17.2	15	14
Current tax payable		114	97
Provisions		44	17
		763,515	696,535
Non-current liabilities			
Borrowings and lease liabilities	16	8,393	8,373
Payables	15	636	524
Contract liabilities	3.4	72	68
Derivative financial instruments	17.2	10	63
Retirement benefit obligations	12.3	86	64
Deferred tax liabilities	6.2	1,785	1,995
Provisions		39	44
		11,021	11,131
Total liabilities		774,536	707,666
Net assets		22,168	25,153
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital	18.1	37	38
Share premium	18.1	978	978
Retained earnings		1,399	1,879
Other reserves	18.2	17,365	20,118
Total equity attributable to the Company's equity holders		19,779	23,013
Non-controlling interests	19	2,389	2,140
Total equity		22,168	25,153

The financial statements on pages 118 to 192 were approved by the Board on 25 February 2026 and signed on its behalf by:

David Schwimmer
Chief Executive Officer
25 February 2026
London Stock Exchange Group plc
Registered number 5369106

Michel-Alain Proch
Chief Financial Officer

Consolidated statement of changes in equity

	Notes	Attributable to equity holders					Non-controlling interests £m	Total equity £m
		Ordinary share capital £m	Share premium £m	Retained earnings £m	Other reserves ¹ £m	Total attributable to equity holders £m		
1 January 2024		38	978	2,917	19,874	23,807	2,137	25,944
Profit for the year		–	–	685	–	685	236	921
Other comprehensive income		–	–	114	244	358	30	388
Total comprehensive income		–	–	799	244	1,043	266	1,309
Share buyback by the Company		–	–	(1,005)	–	(1,005)	–	(1,005)
Dividends	8, 19	–	–	(642)	–	(642)	(75)	(717)
Share-based payments	20	–	–	102	–	102	73	175
Tax on share-based payments less than expense recognised	6.1	–	–	14	–	14	–	14
Purchase of non-controlling interests		–	–	(306)	–	(306)	(201)	(507)
Tradeweb share buyback ²		–	–	–	–	–	(47)	(47)
Shares withheld from employee options exercised (Tradeweb) ³		–	–	–	–	–	(38)	(38)
Tax on investment in partnerships	6.1	–	–	–	–	–	(11)	(11)
Adjustments to non-controlling interest		–	–	–	–	–	36	36
31 December 2024		38	978	1,879	20,118	23,013	2,140	25,153
Profit for the year		–	–	1,249	–	1,249	257	1,506
Other comprehensive income/(loss)		–	–	50	(1,282)	(1,232)	(145)	(1,377)
Total comprehensive income/(loss)		–	–	1,299	(1,282)	17	112	129
Share buyback by the Company	18.1	(1)	–	(2,497)	1	(2,497)	–	(2,497)
Dividends	8, 19	–	–	(718)	–	(718)	(42)	(760)
Share-based payments	20	–	–	103	–	103	81	184
Tax on share-based payments less than expense recognised	6.1	–	–	27	–	27	–	27
Transfer between reserves	18.2	–	–	1,300	(1,300)	–	–	–
Purchase by non-controlling interests	19	–	–	6	–	6	198	204
Put option liability for non-controlling interests' shares	15, 18.2	–	–	–	(172)	(172)	–	(172)
Tradeweb share buyback ²		–	–	–	–	–	(80)	(80)
Shares withheld from employee options exercised (Tradeweb) ³		–	–	–	–	–	(37)	(37)
Tax on investment in partnerships	6.1	–	–	–	–	–	17	17
31 December 2025		37	978	1,399	17,365	19,779	2,389	22,168

1 See note 18.2 for details of other reserves.

2 In 2022, Tradeweb Markets Inc. (Tradeweb), a subsidiary of the Group, authorised a share repurchase programme, primarily to offset annual dilution from stock-based compensation plans. Its share repurchase programme authorises the purchase of up to US\$300 million of Tradeweb's common stock. The share repurchase programme does not require Tradeweb to acquire a specific number of shares and may be suspended, amended or discontinued at any time.

3 Tradeweb is required to withhold shares issued as a result of employee share plans in order to settle the associated taxes payable by the employee.

Consolidated cash flow statement

Year ended 31 December	Notes	2025 £m	2024 £m
Operating activities			
Profit for the year		1,506	921
Adjustments to reconcile profit to net cash flow:			
– Taxation	6.1	463	337
– Net finance costs	5.1	187	205
– Gain on digital and related assets	5.2	(29)	–
– Amortisation and impairment of intangible assets	9	1,985	2,167
– Depreciation and impairment of property, plant and equipment	10	253	282
– Impairment of investment in associate		–	33
– Profit on disposal of business		–	(8)
– Share-based payments	20	176	162
– Foreign exchange gains		(3)	(22)
– Fair value losses/(gains) on embedded foreign exchange contracts		25	(40)
– Dividend income		–	(27)
– Other movements ¹		61	11
Working capital changes and movements in other assets and liabilities:			
– (Increase)/decrease in receivables, contract and other assets ¹		(183)	320
– Decrease in payables, contract and other liabilities ¹		(236)	(60)
– Decrease in net clearing member balances		–	(310)
Cash generated from operations		4,205	3,971
Interest received		117	145
Interest paid		(304)	(325)
Net taxes paid		(396)	(395)
Net cash flows from operating activities		3,622	3,396
Investing activities			
Payments for intangible assets	9	(861)	(934)
Payment for SwapClear intangible asset	9	(921)	–
Payments for property, plant and equipment		(124)	(74)
Acquisition of subsidiaries, net of cash acquired		–	(666)
Investments in financial assets and joint ventures	11	(279)	(17)
Proceeds from disposal of financial assets	11	128	377
Proceeds from disposal of digital assets and other business		11	8
Dividends received		–	27
Net cash flows used in investing activities		(2,046)	(1,279)
Financing activities			
Payment of principal portion of lease liabilities	16.4	(161)	(156)
Repayment of borrowings and settlement of derivative financial instruments ²	16.4	(730)	(1,340)
Proceeds from borrowings ²	16.4	2,605	1,700
Dividends paid to equity holders	8	(718)	(642)
Dividends paid to non-controlling interests	19	(42)	(75)
Repurchase of shares by Company	18.1	(2,072)	(1,005)
Repurchase of shares by subsidiary (Tradeweb)		(80)	(47)
Proceeds from changes in non-controlling interests	19	204	–
Purchase of non-controlling interests	19	–	(507)
Other financing activities		(67)	(92)
Net cash flows used in financing activities		(1,061)	(2,164)
Increase/(decrease) in cash and cash equivalents		515	(47)
Foreign exchange translation		(41)	(58)
Cash and cash equivalents at 1 January		3,475	3,580
Cash and cash equivalents at 31 December³	14	3,949	3,475

1 For 2024, movements of £197 million have been reallocated between other assets and other liabilities. In addition, £12 million has been reclassified from other liabilities to other movements. These have no overall impact on the cash generated from operations.

2 For 2025, proceeds from borrowings include a net increase in borrowings with short-term maturities of £851 million. For 2024, repayment of borrowings and settlement of derivative financial instruments include a net decrease in borrowings with short-term maturities of £192 million.

3 Group cash flow does not include cash and cash equivalents held by the Group's post trade operations on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. See notes 17.1 and 17.2. The movement in clearing balances represents change in member cash collateral balances and interest paid to members thereon. Interest received through placement of clearing member collateral is included within other working capital adjustments within operating cash flows.

Notes to the consolidated financial statements

Reporting entity

These consolidated financial statements have been prepared for London Stock Exchange Group plc (the "Company") and its subsidiaries (the "Group"). The Group is a diversified global financial markets infrastructure and data business. The Company is a public company, incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

1. Accounting policies

This section describes our material accounting policy information and significant accounting judgements and estimates that relate to the financial statements as a whole. Where an accounting policy or a significant accounting judgement or estimate is applicable to a specific note to the financial statements, it is disclosed in that note. These policies have been consistently applied to all the periods presented, unless otherwise stated. We have also detailed below the new accounting pronouncements that we will adopt in future years and how we have assessed the impact of climate change on our financial statements.

1.1 Compliance with International Financial Reporting Standards (IFRS)

The Group's consolidated financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards.

1.2 Basis of preparation

The financial statements are prepared under the historical cost basis except for certain clearing member balances, derivative financial instruments, debt and equity financial assets and contingent consideration, which are measured at fair value.

Going concern

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

The Group's business activities (together with the factors likely to affect its future development, performance and position), its objectives, policies in managing risk and its capital are set out in the Strategic Report on pages 1 to 56. In addition:

- the Group's borrowing facilities and respective repayment dates, and the net debt position of the Group, are included in note 16; and
- the financial risk management objectives and policies of the Group, together with its exposure to capital, credit and concentration, country, liquidity, settlement, custodial and market risk, are discussed in note 17.5.

Business planning process

The Group's forecasting and planning process includes the Group's three-year business plan. The business plan makes certain assumptions about the performance of the core revenue streams and segments, the use of existing product lines and the take up of new product lines. It also makes assumptions on appropriate levels of investment to support expected performance, known inorganic activity, the ability to refinance debt as required and expected returns to shareholders.

Performance management

The Group's performance is analysed monthly by management. Monthly results are reviewed and compared against the business plan, and previous and updated full-year forecasts are also assessed. Key variances and associated drivers are reviewed and reported upon.

Cash flows and liquidity headroom

When performing our going concern assessment, the main factors considered are forecasts of the Group's cash flow and liquidity headroom (defined as undrawn committed facilities less issued commercial paper plus available cash), both of which are outputs of the business plan. The business plan is stress-tested using severe but plausible downside scenarios as determined by the Financial Risk Committee over the full three-year plan period. The impact of these stress tests on the performance of core revenue streams and segments is modelled, with appropriate mitigating factors also considered. The outputs of this stress-testing on the Group's cash flow and liquidity are then evaluated against thresholds set by the Group's risk appetite. These thresholds include liquidity headroom and leverage ratio (operating net debt to adjusted earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) and before foreign exchange gains or losses).

The scenarios modelled are included in the viability statement on page 56.

No scenario over the three-year period leads to a breach in the Group's risk appetite thresholds or would mean the Group is unable to meet its obligations as a result of insufficient liquidity.

A reverse stress test has also been completed, to evaluate the financial impacts that would breach the Group's risk appetite thresholds. We concluded that the scenarios required to breach the thresholds are all deemed improbable.

Conclusion

The Directors therefore consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the date when these financial statements are authorised for issue. Accordingly, the going concern basis has been adopted in the preparation of these financial statements.

1.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, subsidiaries controlled by the Company and the results of associates and joint ventures. Subsidiaries are consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date on which control ceases. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries are consolidated for the period to 31 December, even if the subsidiary's financial year-end is different.

The principal operating subsidiaries of the Group are given on the next page and a full list of subsidiaries is given in note 10.1 of the Company financial statements.

Notes to the consolidated financial statements continued

1. Accounting policies continued

Name	Principal activity	Country of incorporation and principal operations	Group ultimate economic interest %
Banque Centrale de Compensation (LCH SA)	CCP clearing services	France	94.4
Financial & Risk Organisation Limited	IP owner	England & Wales	100.0
Frank Russell Company	Market indices provider	United States	100.0
FTSE International Limited	Market indices provider	England & Wales	100.0
LCH Limited	CCP clearing services	England & Wales	94.4
London Stock Exchange plc	Recognised investment exchange	England & Wales	100.0
LSEG Finance plc	Treasury management	England & Wales	100.0
LSEG Netherlands B.V.	Treasury management	Netherlands	100.0
LSEG US Fin Corp	Treasury management	United States	100.0
Refinitiv Germany GmbH	Market and financial data provider	Germany	100.0
Refinitiv Japan KK	Market and financial data provider	Japan	100.0
Refinitiv Limited	Market and financial data provider	England & Wales	100.0
Refinitiv US LLC	Market and financial data provider	United States	100.0
Refinitiv US Organization LLC	IP owner	United States	100.0
Tradeweb Markets LLC (Group) ¹	Multilateral trading facility	United States	50.9

¹ Includes the Institutional Cash Distributors sub-group.

On an acquisition-by-acquisition basis, the Group elects whether to measure the non-controlling interests in the acquiree, if any, at fair value or at the proportionate share of the acquiree's identifiable net assets. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of changes in equity (see note 19).

Intercompany transactions and balances between Group companies are eliminated on consolidation. Where necessary, adjustments are made to the results of subsidiaries and associates to bring their accounting policies in line with those of the Group.

1.4 Related parties

The Group's related parties includes associates, joint ventures, Directors and Executive Committee members (see note 4.1 for compensation for key management personnel). All significant transactions with related parties are carried out on an arm's length basis.

1.5 Foreign currencies

Functional and presentation currency

The consolidated financial statements are presented in sterling, which is also the functional currency of London Stock Exchange Group plc, the Company. The Group determines the functional currency for each of its subsidiary entities and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances in foreign currencies

Transactions in foreign currencies are initially recorded and translated into the functional currency of the relevant Group entity at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency of the entity at the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such foreign currency transactions or from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, either within operating expenses or finance income or costs, depending on the nature of the item or transaction.

Non-monetary items measured at historical cost are not retranslated. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the exchange rate at the date when the fair value was determined. Any foreign exchange gain or loss on assets and liabilities carried at fair value is reported as part of the fair value gain or loss. This means:

- Foreign exchange gains and losses on non-monetary assets and liabilities held at fair value through profit or loss are recognised in the income statement (within operating expenses).
- Foreign exchange gains and losses on non-monetary assets classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Translation of non-sterling entities on consolidation

The results and financial position of all Group entities that have a non-sterling functional currency are translated into sterling on consolidation into the Group's results as follows:

- Assets and liabilities (including goodwill, purchased intangible assets and fair value adjustments¹) are translated at the reporting date exchange rates.
- Income and expenses and other comprehensive income are translated at the average exchange rate for each month. Where this average is not a reasonable approximation of the rate prevailing on the date of a material transaction, these items are translated at the rate on the date of the transaction.
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of net investments in foreign operations, borrowings and other currency instruments designated as hedging instruments (see note 17.4) are recognised in other comprehensive income. On disposal of a foreign currency operation, the cumulative exchange differences previously recognised in other comprehensive income relating to that operation are reclassified to the income statement as part of the profit or loss on disposal.

¹ Any goodwill and any fair value adjustments to the carrying amounts of assets and liabilities on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the reporting date exchange rate.

Notes to the consolidated financial statements continued

1. Accounting policies continued

1.6 New and amended standards and interpretations Standards, interpretations and amendments to published standards effective for the year ended 31 December 2025

During the year, the amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* became effective. This did not have a material impact on the Group's financial statements.

Standards, interpretations and amendments to published standards which are not yet effective

New and amended standards that have been issued, but are not yet effective, up to the date of the Group's financial statements are disclosed below. The Group intends to adopt these, if applicable, when they become effective.

International accounting standards and interpretations	Effective date
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> – Classification and measurement of financial instruments and contracts referencing nature-dependent electricity ¹	1 January 2026
Annual improvements to IFRS ¹	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> ²	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> ¹	1 January 2027 ³

- These amendments are not expected to have a material impact on the Group's financial statements.
- IFRS 18 replaces IAS 1 and sets out significant new requirements for how financial statements are presented with particular focus on:
 - the income statement, including requirements for mandatory sub-totals to be presented;
 - aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements;
 - disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS with adjustments made (e.g., adjusted profit or loss). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS. It is expected that the adoption of the new standard will impact the structure of the Group's income and cash flow statements.
- Not yet endorsed by the UK Endorsement Board.

1.7 Significant accounting estimates, assumptions and judgements

The preparation of financial statements requires management to make estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Estimates, assumptions and judgements are regularly reviewed based on historical experience, current circumstances and expectations of future events. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

Significant accounting estimates and assumptions are those that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant judgements are those made by management in applying the Group's significant accounting policies that have a material impact on the amounts presented in the financial statements. Significant judgement may be exercised in management's accounting estimates and assumptions.

Significant estimates, assumptions and judgements are described in the relevant notes to the financial statements (identified by the following symbol .

Note		Significant estimates and assumptions	Significant judgement
4	Supplier/partner discounts		
6.3	Uncertain tax positions		
9	Recoverable amounts of certain CGUs		
9	Estimated useful economic lives of material purchased intangible assets		
12	Recognition of pension surplus		
12	Net present value of pension assets and liabilities		

1.8 Climate change

We have considered the impact of climate change on the Group's operations as outlined in the risks disclosed on pages 40 to 41 of the Strategic Report as well as in the Sustainability Report. We have also reviewed the potential impact of climate change on the Group's financial results and position. The areas that are deemed to be most relevant to climate change are set out below. Based on an assessment in each area, we have concluded that climate change is not currently expected to have a material impact on the Group's financial position, estimates or judgements. The Directors monitor this on an ongoing basis.

- **Going concern and viability** – The Group has a long-term ambition to achieve net zero by 2040 and has set targets to reduce selected carbon emissions by 50% by 2030. There is no other direct impact on the viability of the Group. There is no climate-related scenario that is deemed to have a probable likelihood of occurring which could impact the Group's going concern assessment.
- **Revenue** – We provide a range of climate-related products and services such as admission on the sustainable bond market and environmental, social and governance (ESG) indices. Revenue earned from these support the Group and enable others to make sustainable investment decisions aligned with their ESG objectives.
- **Expenses** – Our main operating cost relates to our staff costs, followed by IT costs. As a global business, some of our people will travel overseas to see customers or their teams. We encourage responsible business travel. To support our long-term ambition to achieve net zero, the Group purchases carbon credits and energy attribute certificates to offset the impact of the Group's carbon emissions. The cost of purchasing these was not material during the year. Carbon credits are purchased once the Group's emissions for the year have been calculated.
- **Impairment of goodwill and intangible assets** – Forecasted cash flows are not expected to be impacted materially by climate change over the period for which forecasts have been prepared, due to the nature of the Group's revenue streams. The impact on costs mainly relates to employee travel, property costs and data centre costs.
- **Useful lives of assets** – The Group's physical assets consist mainly of property and IT equipment. Given the type of IT equipment owned by the Group, we do not expect climate change to impact the future useful lives of these assets. The useful lives of our property could be impacted by climate change in the form of physical obsolescence of assets or because of a natural disaster (such as flooding), however any such impact on the carrying value of related assets is not expected to be material.

Notes to the consolidated financial statements continued

1. Accounting policies continued

- **Deferred tax assets** – Deferred tax asset recoverability can be affected by climate if there is an expectation that it will impact the future taxable profits that are expected to be generated. Our taxable profits are driven by our revenue and expenses, discussed above.
- **Valuation of pension scheme assets and defined benefit liabilities** – Changes in interest rates, as a result of climate change, could impact the future valuation of pension scheme assets and defined benefit liabilities. There was no discernible impact from climate change on the current year's valuation.

- **Trade receivables** – The Group has a diverse client base that operates in various industries. The Group's expected credit loss provision considers the credit risk of its client base, which could be impacted by climate change in a particular market or industry. Given that receivables are mainly due within one year, the impact of climate change in the short term is unlikely to be material.

2. Segment information

This note sets out our results by operating segment. In the year, we combined our previous Capital Markets and Post Trade segments to form one new division, Markets.

Accounting policy

IFRS 8 *Operating Segments* requires operating segments to be identified on the same basis as is reported internally for the review of performance and allocation of resources by the "chief operating decision maker". For the Group, this is the Executive Committee.

The Executive Committee uses "adjusted" measures, including adjusted EBITDA, to assess the profitability and performance of the operating segments. These adjusted measures exclude the impact of income or expenses classified as non-underlying when they do not arise in the normal course of business and are material in nature or amount. Non-underlying items include amortisation of purchased intangible assets, incremental amortisation of any fair value adjustments of intangible assets recognised as a result of acquisitions, impairment, and significant integration and restructuring costs. The defined "adjusted" measures and criteria for classifying income or expenses as non-underlying are included in the Alternative Performance Measures section of this report, outside of the financial statements.

From 1 January 2025, the Group reorganised its reporting structure to align segment reporting with new management reporting lines to the Executive Committee. As a result of this change, two segments, Capital Markets and Post Trade, now comprise a single segment "Markets". There is no impact to the other segments.

The Group reports four operating segments (compared with five operating segments under the previous structure):

- Data & Analytics – provider of financial data and analytics
- FTSE Russell – provider of benchmark data and indices
- Risk Intelligence – provider of customer and third-party risk solutions
- Markets – global operator of capital raising and trading venues in multiple asset classes and provider of clearing, risk management, capital optimisation and regulatory reporting solutions

The segment information for the year ended 31 December 2024 has been re-presented for the changes in operating segments.

2.1 Segment results

Results, including adjusted EBITDA, by operating segment for the year ended 31 December 2025 are as follows:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue ¹	3.1	4,338	954	579	3,210	–	9,081
Net treasury income	3.1	–	–	–	257	–	257
Other income	3.1	–	–	–	–	8	8
Total income		4,338	954	579	3,467	8	9,346
Cost of sales		(821)	(58)	(53)	(181)	–	(1,113)
Gross profit		3,517	896	526	3,286	8	8,233
Adjusted operating expenses before depreciation, amortisation and impairment		(1,900)	(261)	(193)	(1,357)	–	(3,711)
Share of profit after tax of associates and joint ventures		–	–	–	–	1	1
Adjusted EBITDA		1,617	635	333	1,929	9	4,523
Adjusted depreciation, amortisation and impairment		(574)	(89)	(48)	(306)	–	(1,017)
Adjusted operating profit		1,043	546	285	1,623	9	3,506

¹ Data & Analytics revenue includes recoveries of £360 million. Markets revenue includes net settlement and similar expenses recovered through the CCP clearing businesses of £5 million which comprises gross settlement income of £47 million less gross settlement expenses of £42 million.

Notes to the consolidated financial statements continued

2. Segment information continued

Re-presented results, including adjusted EBITDA, by operating segment for the year ended 31 December 2024 are as follows:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue^{1,2}	3.1	4,223	911	531	2,914	–	8,579
Net treasury income	3.1	–	–	–	266	–	266
Other income	3.1	–	–	–	–	13	13
Total income		4,223	911	531	3,180	13	8,858
Cost of sales ¹		(808)	(63)	(46)	(256)	–	(1,173)
Gross profit		3,415	848	485	2,924	13	7,685
Adjusted operating expenses before depreciation, amortisation and impairment ¹		(1,846)	(254)	(192)	(1,268)	–	(3,560)
Income from equity investments		–	–	–	–	27	27
Share of loss after tax of associates and joint ventures		–	–	–	–	(4)	(4)
Adjusted EBITDA		1,569	594	293	1,656	36	4,148
Adjusted depreciation, amortisation and impairment		(561)	(73)	(48)	(301)	–	(983)
Adjusted operating profit		1,008	521	245	1,355	36	3,165

1 During 2025, in addition to the new segment presentation, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model (consistent with reporting to the Executive Committee). The impact on the previously reported 2024 results is:

- Revenue of £158 million and cost of sales of £1 million moved from Data & Analytics to Markets.
- Revenue of £7 million moved from FTSE Russell to Data & Analytics.
- Adjusted operating expenses before depreciation, amortisation and impairment of £29 million moved to Data & Analytics from FTSE Russell (£10 million), Risk Intelligence (£7 million), Markets (£10 million) and Other (£2 million).
- Adjusted depreciation, amortisation and impairment of £10 million and £5 million moved to FTSE Russell and Risk Intelligence respectively, from Data & Analytics (£12 million) and Markets (£3 million).

2 Data & Analytics revenue includes recoveries of £364 million. Markets revenue includes net settlement and similar expenses recovered through the CCP clearing businesses of £4 million which comprises gross settlement income of £48 million less gross settlement expenses of £44 million.

2.2 Adjusted EBITDA and adjusted operating profit

Profit for the year is reconciled to adjusted operating profit and adjusted EBITDA as follows:

	Notes	2025 £m	2024 £m
Profit for the year		1,506	921
Taxation	6.1	463	337
Profit before tax		1,969	1,258
Finance income	5.1	(153)	(175)
Finance costs	5.1	340	380
Gains on digital and related assets	5.2	(29)	–
Operating profit		2,127	1,463
Non-underlying items before interest, tax, depreciation, amortisation and impairment		158	203
Non-underlying depreciation, amortisation and impairment	9, 10	1,221	1,499
Adjusted operating profit		3,506	3,165
Adjusted depreciation, amortisation and impairment	9, 10	1,017	983
Adjusted EBITDA		4,523	4,148

2.3 Segment assets

Total non-current assets (excluding financial instruments, prepayments, contract assets, deferred tax assets and retirement benefit assets) broken down by asset location is shown in the following table:

	2025 £m	2024 ¹ £m
UK	10,237	9,843
US	16,346	17,961
Europe, excluding UK	2,661	2,810
Asia and other regions	2,737	3,046
Total	31,981	33,660

1 During 2025, the allocation of certain intangible assets across geographies was reassessed, attributing the assets to the countries in which the underlying tax base economic activity arises, rather than to the domicile or currency of the companies impacted. While total non-current assets are unchanged, the 2024 non-current assets by location have been re-presented resulting in a decrease of £2,721 million in the US and of £629 million in Europe excluding UK and increases of £1,915 million and £1,435 million in the UK and Asia and other regions respectively.

Notes to the consolidated financial statements continued

3. Total income and contract liabilities

Our total income consists of revenue, net treasury income and other income, and is managed on an operating segment basis. This is presented below, as well as revenue by geographic location.

3.1 Total income

Accounting policy

Revenue

The main source of revenue for the Group is fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. The following are excluded from revenue:

- Value added tax and other sales-related taxes
- Certain revenue share arrangements (whereby as part of an agreement amounts are due back to the customer)
- Certain pass-through costs where the Group acts as an agent and has arrangements to recover specific costs from its customers with no mark-up

The Group recognises revenue as services are performed and as it satisfies its obligations to provide a product or service to a customer. The Group's revenue accounting policies are set out below:

Data & Analytics	<p>The Data & Analytics division generates revenue by providing information and data products including real-time pricing data, trade reporting and reconciliation services.</p> <p>Data subscription fees are recognised over the licence or usage period in line with the Group's obligation to deliver data consistently throughout the licence period. Services are billed on a monthly, quarterly or annual basis.</p> <p>Other information services include licences to the reference data businesses. Revenue from licences that grant the right to access intellectual property are recognised over time, consistent with the pattern of the service provision and how the performance obligation is satisfied throughout the licence period. Revenues from the sale of right-to-use licences are recognised at the point the licence is granted or service is delivered.</p> <p>Recoveries consist of fees for content, such as exchange data that is distributed directly to customers, and communications fees. Recoveries are generally recognised over the contract term.</p>
FTSE Russell	<p>Revenue in the FTSE Russell division is generated by providing access to data products, such as indexes and benchmarks.</p> <p>Index and data benchmark licence fees are recognised over the licence or usage period in line with the Group's obligation to deliver data consistently throughout the licence period. Services are billed on a monthly, quarterly or annual basis.</p>
Risk Intelligence	<p>Revenue in the Risk Intelligence division includes third-party risk screening and due diligence services.</p> <p>Various brokerage processing, risk solutions and professional services, which are generally billed in arrears, are recognised as revenue at the point in time when the Group meets its obligation to complete the transaction or service. Subscription fees that provide access to the Group's risk-screening services on a continuous basis over the subscription period, are recognised over time, as the Group satisfies the performance obligation.</p>

Markets

Revenue in the Markets division is generated from: primary and secondary market services; contracts to develop capital market technology solutions; software licences; transaction and commission fees; network connections; hosting services; and clearing, settlement and other post trade services.

We have assessed that **primary market initial admission and the ongoing listing services** represent one performance obligation. The Group therefore recognises revenue from initial admission and any subsequent issues over the period that the Group provides the listing services. All admission fees are billed to the customer at the time of admission to trading and become payable when invoiced. Revenue from bond admissions is generally recognised at the point of admission, as this reflects when the service is delivered.

The estimated periods for listing services (over which initial admission and subsequent issuance fees are spread) are determined with reference to historical analysis of listing durations in respect of the companies on our markets. Deferral periods are calculated by grouping contracts based on similar performance obligations.

Primary market annual fees, secondary market membership and subscription fees are generally invoiced in advance at the beginning of the membership or the subscription period. The Group recognises revenue on a straight-line basis over the period to which the fee relates, as this reflects the extent of the Group's progress towards completion of the performance obligation under the contract.

Revenue from **secondary market trading and associated capital market services**, which includes trading of fixed income, derivatives and foreign exchange, is recognised on a per transaction basis at the point that the service is provided.

Capital markets software licence contracts contain multiple deliverables including: providing licences; installing software; and ongoing maintenance services. The transaction price for each contract is allocated to these performance obligations based upon the relative standalone selling price. Revenue is recognised based on the actual service provided during the reporting period as a proportion of the total services to be provided. This is determined by measuring the inputs consumed in delivering the service (for example material and labour) relative to the total expected input consumption over the contract. This best reflects the transfer of economic benefits to the customer which generally occurs as the Group incurs costs on the contract.

Subscription fees for access to the company's electronic marketplaces are usually charged on a fixed fee basis. Revenue is recognised over the period that access is provided to the customer as it reflects the Group's satisfaction of performance obligations. Transaction and commission fees are earned from transactions that are executed on these electronic marketplaces. Revenue is recognised on the transaction date which is when performance obligations are deemed to have been satisfied.

Network connection and hosting services revenues are recognised on a straight-line basis over the period to which the fee relates as this reflects the continuous transfer of technology services and measures the extent of progress towards the completion of the performance obligation.

Notes to the consolidated financial statements continued

3. Total income and contract liabilities continued

Markets continued

Over-the-counter (OTC) derivatives, and securities clearing and reporting generate fees from: individual transactions or contracts cleared and settled; transaction reporting; risk management; and other financial resources management services. These revenues are earned at the point in time when the Group meets its obligations to complete the transaction or service. Revenue is recognised and billed monthly in arrears. Certain customers have a fixed-fee arrangement which is not linked to individual transactions and this revenue is recognised over time as the Group fulfils its obligations to maintain the availability of the clearing system to that customer.

Margin management generates fees from providing customers with access to a reconciliation platform, where counterparties submit trade information for the purpose of reconciling and agreeing initial margin calls, and to an online messaging application to manage pledges, receive margin messaging and resolve disputes. Revenue is recognised at a point in time when the Group meets its obligation to deliver the service. Some customers have a subscription and receive access to these platforms over a period. For these customers, revenue is recognised over the subscription period as it reflects the continuous transfer of service by the Group.

Non-cash collateral fees are earned from handling non-cash collateral balances. The fees are recognised as revenue over the service period that balances are held, representing the continuous transfer of services during that time.

Fees received for third-party content or services, such as settlement fees, are recognised net within revenue on the date of the transaction.

Those customer contracts across the Group that contain a single performance obligation at a fixed price do not require variable consideration to be calculated. However, some businesses in the Group provide services to customers under a tiered or tariff pricing structure that generates a degree of variability in the revenue streams from the contract as a result of additional charges or discounts given. Where the future revenue from a contract varies due to factors that are outside the Group's control, the Group limits the total transaction price at contract inception and recognises the minimum expected revenue guaranteed by the terms of the contract over the contract period. Any variable element is subsequently recognised in the period in which the variable condition is satisfied and there is no significant risk of reversal of that revenue.

Rebates given to customers as part of an operating agreement are calculated on a pro-rata basis on revenue earned and recognised as they fall due.

The Group does not have any contracts where the period between the transfer of services to a customer and when the customer is expected to pay for that service is longer than one year. As a result, no adjustments are made to revenue for any financing component.

Net treasury income

Net treasury income is generated from two sources. Firstly, the CCP businesses securely invest the cash collateral lodged with them and earn treasury income from various investments (including government debt and reverse repos) and cash deposits with central banks. At the same time, the CCPs pay interest at an overnight benchmark rate to their members on the collateral placed with the business, whilst charging a spread on that rate as a fee. This spread provides the second source of income. The resulting net treasury income is recognised within total income and disclosed separately from revenue.

Other income

Other income mainly relates to operating lease income and fees from service agreements. Such fees are generated from the provision of events and media services, which are typically recognised at the point the service is rendered.

Cost of sales

Cost of sales comprises:

- Data and licence fees;
- Data feed costs;
- Royalties;
- Expenses incurred in respect of profit share arrangements;
- Costs directly attributable to the construction and delivery of goods or services; and
- Any other costs linked and directly incurred to generate revenues and provide services to customers.

Profit share expenses recognised as cost of sales relate to a small number of arrangements with certain customers where the payment to the customer is linked to the total profit of the particular business concerned.

Notes to the consolidated financial statements continued

3. Total income and contract liabilities continued

The Group's revenue disaggregated by segment, major product and service line and timing of revenue recognition for the year ended 31 December 2025 is shown below:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue from external customers							
Workflows		1,925	–	–	–	–	1,925
Data & feeds		1,822	–	–	–	–	1,822
Analytics		231	–	–	–	–	231
Recoveries		360	–	–	–	–	360
Subscriptions		–	630	–	–	–	630
Asset-based		–	324	–	–	–	324
Customer & third-party risk solutions		–	–	579	–	–	579
Equities		–	–	–	412	–	412
Fixed income, derivatives and other		–	–	–	1,539	–	1,539
FX		–	–	–	272	–	272
OTC derivatives		–	–	–	641	–	641
Securities & reporting		–	–	–	229	–	229
Non-cash collateral		–	–	–	117	–	117
Total revenue		4,338	954	579	3,210	–	9,081
Net treasury income	3.3	–	–	–	257	–	257
Other income		–	–	–	–	8	8
Total income		4,338	954	579	3,467	8	9,346
Timing of revenue recognition							
Services satisfied at a point in time		74	1	128	2,060	–	2,263
Services satisfied over time		4,264	953	451	1,150	–	6,818
Total revenue		4,338	954	579	3,210	–	9,081

Notes to the consolidated financial statements continued

3. Total income and contract liabilities continued

The Group's re-presented revenue disaggregated by segment, major product and service line and timing of revenue recognition for the year ended 31 December 2024 is shown below:

Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue from external customers						
Workflows	1,899	–	–	–	–	1,899
Data & feeds	1,740	–	–	–	–	1,740
Analytics	220	–	–	–	–	220
Recoveries	364	–	–	–	–	364
Subscriptions	–	603	–	–	–	603
Asset-based	–	308	–	–	–	308
Customer & third-party risk solutions	–	–	531	–	–	531
Equities	–	–	–	392	–	392
Fixed income, derivatives and other	–	–	–	1,334	–	1,334
FX	–	–	–	260	–	260
OTC derivatives	–	–	–	582	–	582
Securities & reporting	–	–	–	235	–	235
Non-cash collateral	–	–	–	111	–	111
Total revenue¹	4,223	911	531	2,914	–	8,579
Net treasury income	3.3	–	–	266	–	266
Other income	–	–	–	–	13	13
Total income	4,223	911	531	3,180	13	8,858
Timing of revenue recognition						
Services satisfied at a point in time	75	1	121	1,826	–	2,023
Services satisfied over time	4,148	910	410	1,088	–	6,556
Total revenue¹	4,223	911	531	2,914	–	8,579

1 During 2025, in addition to the new segment presentation, some revenue items were reallocated between business lines to better reflect our product-led operating model (consistent with reporting to the Executive Committee). The impact on the previously reported 2024 results is:

- Revenue of £158 million moved from Data & Analytics to Markets.
- Revenue of £7 million moved from FTSE Russell to Data & Analytics.

3.2 Total revenue by geographical location

The Group's revenue disaggregated by geographical location of service provider is as follows:

	2025 £m	2024 £m
UK	2,918	2,717
US	3,418	3,224
Europe, excluding UK	1,253	1,205
Asia	1,035	991
Other	457	442
Total revenue	9,081	8,579

3.3 Net treasury income

Net treasury income is earned from instruments held at amortised cost or fair value as follows:

	2025 £m	2024 £m
Instruments held at amortised cost		
Treasury income on assets	2,497	3,622
Treasury expense on assets ¹	(409)	(759)
Treasury expense on liabilities	(2,566)	(3,465)
Net expense from instruments held at amortised cost	(478)	(602)
Instruments held at fair value		
Treasury income	735	868
Net income from instruments held at fair value	735	868
Net treasury income	257	266

1 Treasury expense on assets represents amounts that earned negative interest rates.

Notes to the consolidated financial statements continued

3. Total income and contract liabilities continued

3.4 Contract liabilities

We report contract liabilities where amounts received or receivable from a customer exceed revenue recognised in the year, for example if the Group receives an advance payment from a customer.

Accounting policy

In some instances, we receive consideration, or an amount of consideration is due, in relation to our obligation to transfer goods or services to a customer in the future. Revenue relating to these future periods is classified as a contract liability on the balance sheet.

Contract liabilities are amortised and recognised as revenue over the period the services are rendered.

	2025 £m	2024 £m
Non-current contract liabilities	72	68
Current contract liabilities	273	290
Total contract liabilities	345	358

Movements in contract liabilities during the year are as follows:

	2025 £m	2024 £m
1 January	358	345
Recognised as revenue during the year	(219)	(253)
Deferred during the year	230	268
Foreign exchange translation	(24)	(2)
31 December	345	358

4. Operating expenses before depreciation, amortisation and impairment

Operating expenses mainly relate to staff costs, IT costs and third-party services. This note provides a breakdown of our operating expenses as well as providing further detail on our headcount and fees to auditors.

Accounting policy

Costs are recognised in the income statement as incurred and measured after deducting any time- and value-limited discounts. Other discounts are spread over the contract term.

Significant accounting judgement

Supplier/partner discounts

The Group exercises judgement when discounts from suppliers and partners are recognised. That is, whether discounts are deducted as expenses arise or spread over the contract term. Certain time- and value-limited discounts in relation to the 10-year strategic partnership with Microsoft are deducted as expenses arise. In making this assessment, management considered the contractual period during which the Group has access to the discounts and the nature of any claw-back mechanisms in place.

	Note	2025 £m	2024 £m
Staff costs	4.1	2,417	2,367
IT costs		675	648
Third-party services		371	448
Short-term lease costs		12	10
Fair value gains on contingent consideration		–	(21)
Other costs		362	360
		3,837	3,812
Foreign exchange gains		(1)	(1)
Fair value losses/(gains) on embedded foreign exchange contracts		33	(40)
Total operating expenses before depreciation, amortisation and impairment		3,869	3,771

4.1 Staff costs and employees

This note shows amounts earned by employees, the average number of employees during the year and their location, and amounts paid to “key management personnel” as defined by IAS 24 Related Party Disclosures. The Group recognises all Directors and the Executive Committee as its key management personnel.

Staff costs

	Notes	2025 £m	2024 £m
Salaries and other benefits		2,320	2,255
Social security costs		230	215
Pension costs	12.1	120	100
Share-based payment expense	20	176	165
Total payments made to employees		2,846	2,735
Amounts capitalised as development costs		(429)	(368)
Total staff costs		2,417	2,367

Compensation for key management personnel

	2025 £m	2024 £m
Salaries and other benefits	18	21
Pension costs	1	1
Share-based payments ¹	23	18
Total compensation	42	40

¹ For 2024, the share-based payment amounts have been re-presented to align with the expense recognised in the consolidated income statement and to be consistent with 2025.

Details of Directors’ emoluments are included in the Remuneration Report on pages 82 to 103.

Notes to the consolidated financial statements continued

4. Operating expenses before depreciation, amortisation and impairment continued

Average number of employees

The average number of employees during the year, including Executive Directors, was as follows:

	2025	2024
UK	4,941	4,900
US	3,247	3,235
India	7,811	7,164
Europe, excluding UK	3,313	3,199
Philippines	2,223	2,216
Sri Lanka	1,712	1,720
China	1,224	1,279
Other Asia	2,009	2,079
Africa and Middle East	562	589
Other	653	657
Average number of employees¹	27,695	27,038

¹ Average employee numbers represent full-time equivalent members of staff. They are calculated from the date of acquisition of subsidiary companies purchased in the year and up to the date of disposal of businesses sold in the year.

Total number of employees

At 31 December, the number of employees, including Executive Directors, was as follows:

	2025 £m	2024 £m
UK	5,043	4,855
US	3,218	3,234
India	8,541	7,439
Europe, excluding UK	3,388	3,284
Philippines	2,225	2,242
Sri Lanka	1,721	1,842
China	1,222	1,222
Other Asia	1,962	2,046
Africa and Middle East	540	573
Other	656	649
Total number of employees	28,516	27,386

4.2 Auditors' fees

Other costs include fees paid or payable to the Company's auditors and are analysed below:

	2025 £m	2024 £m
Audit of parent and consolidated financial statements	7	5
Audit of subsidiary companies	11	10
Non-audit services ¹	2	1
Total auditors' fees	20	16

¹ Deloitte LLP provided non-audit services of £1.8 million; 9% of total fees (2024: £1.1 million; 7% of total fees). This comprised audit-related assurance services of £0.5 million (2024: £0.5 million) and other non-audit services of £1.3 million (2024: £0.6 million). Further details of the services provided by Deloitte LLP are given in the Report of the Audit Committee on page 79.

5. Finance income and costs, and other gains

Finance income includes interest on cash deposits, gains on redemption of borrowings and interest income on retirement benefit assets. Finance costs include interest on borrowings and derivative financial instruments as well as lease interest expense. Foreign exchange gains or losses associated with corporate treasury transactions and other borrowings are also included within finance income or finance costs. Gains on digital and related assets are presented separately on the income statement.

5.1 Finance income and finance costs

Accounting policy

The accounting policies for the following finance income and finance costs are described in the relevant notes to the financial statements:

	Note	
– Interest income on retirement benefit assets	12	Pension and other retirement benefit schemes
– Interest costs on retirement benefit obligations		
– Interest on borrowings	16.1	Borrowings
– Lease interest income	16.2	Lease liabilities and net investments in leases
– Lease interest expense		

Interest earned on cash deposited with financial counterparties and interest payable on borrowings, which reflects the agreed market-based or contractual rate for each transaction, are calculated using the effective interest method. Interest payable on bank and other borrowings is presented net of hedging derivatives.

Recurring fees and charges levied on committed bank facilities, cash management transactions and the payment services provided by the Group's banks are charged as accrued in other finance expenses. Credit facility arrangement fees are capitalised and then amortised over the term of the facility.

Notes to the consolidated financial statements continued

5. Finance income and costs, and other gains continued

	Notes	2025 £m	2024 £m
Finance income			
Financial assets measured at amortised cost			
– Bank deposit and other interest income		115	145
– Lease interest income		1	1
– Other finance income		1	1
Gain on partial repurchase of bond	16.1	23	24
Hedge ineffectiveness on fair value hedges	17.4c	2	–
Fair value gain on derivative financial instruments not designated as hedges		6	–
Net interest income on net retirement benefit assets	12.1	5	4
		153	175
Finance costs			
Financial liabilities measured at amortised cost			
– Interest payable on bank and other borrowings		(276)	(288)
– Lease interest expense	16.2	(20)	(20)
– Other finance expenses		(11)	(17)
Derivative financial instruments interest expense		(28)	(31)
Hedge ineffectiveness on fair value hedges	17.4c	–	(1)
Fair value loss on derivative financial instruments not designated as hedges		(4)	(8)
Foreign exchange losses		(1)	(15)
		(340)	(380)
Net finance costs		(187)	(205)

5.2 Gains on digital and related assets

 Accounting policy

Digital assets are recognised as current intangible assets and initially measured at cost. Following initial recognition, the assets are carried at cost less any impairment losses. As the Group's digital assets have indefinite useful lives, they are not amortised but are tested for impairment annually, with any impairment losses recognised in the income statement.

Impairment is measured as the amount by which the carrying value exceeds the recoverable amount, which is typically determined using fair value less costs of disposal. Digital assets are derecognised on disposal or when no future economic benefits are expected to arise. Gains or losses on derecognition are recognised in the income statement as the difference between the disposal proceeds and the carrying amount of the asset.

	2025 £m	2024 £m
Gains on digital and related assets ¹	29	–

1 The gain in the year relates to two transactions undertaken by Tradeweb in relation to Canton coins.

6. Taxation

This note explains how our Group tax charge arises. The note also provides information on deferred tax and uncertain tax positions.

 Accounting policy

Income tax comprises current and deferred tax. Current and deferred tax charges and benefits are recognised in the income statement except to the extent that they relate to items recognised directly in equity or other comprehensive income.

Current income tax is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities.

Deferred tax is the tax expected to be payable or recoverable in the future on differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax is accounted for using the liability method and calculated using tax rates that are substantively enacted and expected to apply in the period when the asset is realised or the liability settled.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the accounting profit nor taxable profit
- Temporary differences arising on the initial recognition of goodwill

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognised only to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Notes to the consolidated financial statements continued

6. Taxation continued

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

In relation to Global Minimum Tax, the Group has applied a mandatory temporary exception from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when it is incurred.

6.1 Income tax

	Note	2025 £m	2024 £m
Current tax expense			
UK corporation tax expense at 25% (2024: 25%)		184	145
Overseas tax expense		256	311
Adjustments in respect of previous years		(12)	(13)
		428	443
Deferred tax expense			
Deferred tax expense		282	142
Adjustments in respect of previous years		5	(4)
Deferred tax benefit in relation to amortisation and impairment of intangible assets		(252)	(244)
	6.2	35	(106)
Total income tax expense		463	337

Factors affecting the tax charge for the year

The tax charge for the year differs from that derived from the standard rate of corporation tax in the UK of 25% (2024: 25%) as explained below:

	2025 £m	2024 £m
Profit before tax	1,969	1,258
Profit multiplied by standard rate of corporation tax in the UK	492	315
Overseas earnings taxed at lower rate	(36)	(15)
Adjustment arising from changes in tax rates	2	44
Expenses not deductible	2	10
Adjustments in respect of previous years	(7)	(17)
Deferred tax not recognised	10	–
Total income tax expense	463	337

Tax (charged)/credited directly to other comprehensive income

	Note	2025 £m	2024 £m
Current tax benefit/(expense) related to			
– Gains/losses on financial assets (at FVOCI)		–	(34)
– Net gains on net investment hedges		5	–
		5	(34)
Deferred tax (expense)/benefit related to			
– Actuarial movements on retirement benefit obligations		(14)	60
– Gains/losses on financial assets (at FVOCI)		1	12
	6.2	(13)	72
Total tax (charged)/credited directly to other comprehensive income		(8)	38

Tax credited/(charged) directly to equity

	Note	2025 £m	2024 £m
Current tax benefit related to			
– Share-based payments less than expense recognised		14	4
		14	4
Deferred tax benefit/(expense) related to			
– Share-based payments less than expense recognised		13	10
– Investment in partnerships (recognised in non-controlling interests)		17	(11)
	6.2	30	(1)
Total tax credited directly to equity		44	3

6.2 Net deferred tax liabilities

	2025 £m	2024 £m
Deferred tax assets	528	659
Deferred tax liabilities	(1,785)	(1,995)
Net deferred tax liabilities	(1,257)	(1,336)

Notes to the consolidated financial statements continued

6. Taxation continued

The movements in deferred tax assets and liabilities during the year are shown below:

Group	Note	Goodwill and intangible assets ¹ £m	Tax losses and other carry-forward attributes £m	Property, plant and equipment £m	Share schemes £m	Retirement benefit obligations £m	Investment in partnerships ² £m	Provisions and other temporary differences £m	Total £m
1 January 2024		(2,668)	575	69	65	(40)	466	57	(1,476)
Tax recognised in the income statement	6.1	276	(114)	(3)	2	(41)	(14)	–	106
Tax recognised in other comprehensive income	6.1	–	–	–	–	60	–	12	72
Tax recognised in equity	6.1	–	–	–	10	–	(11)	–	(1)
Foreign exchange translation and other		(39)	13	–	–	–	(11)	–	(37)
31 December 2024		(2,431)	474	66	77	(21)	430	69	(1,336)
Tax recognised in the income statement	6.1	274	(246)	(19)	(1)	(5)	(72)	34	(35)
Tax recognised in other comprehensive income	6.1	–	–	–	–	(14)	–	1	(13)
Tax recognised in equity	6.1	–	–	–	13	–	17	–	30
Foreign exchange translation and other		152	(22)	(1)	(2)	–	(31)	1	97
31 December 2025		(2,005)	206	46	87	(40)	344	105	(1,257)

1 The intangible assets have mainly arisen from acquired subsidiaries, creating a deferred tax liability due to the difference between their accounting and tax treatment. On 31 December 2025, this liability was £2,005 million (2024: £2,431 million), primarily relating to the Refinitiv acquisition.

2 Tradeweb Markets LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by Tradeweb Markets LLC is passed through to its members. The investment in partnership deferred tax asset is the difference between the financial statement amount and the tax basis of the Tradeweb Markets Inc. investment in Tradeweb Markets LLC.

Unrecognised deferred tax assets

As at 31 December 2025, the gross amount of unrecognised temporary differences in respect of losses available for carry forward was £112 million (2024: £110 million), all with unlimited expiration. Gross temporary differences of £65 million (2024: £41 million) are also unrecognised in respect of other tax attributes which will expire within 10 years, and £29 million (2024: nil) unrecognised in respect of other tax attributes with unlimited expiration.

The assets will be recognised in the future only if sufficient forecast taxable profit arises within the Group.

Unrecognised deferred tax liabilities

The aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, for which deferred tax liabilities have not been recognised at 31 December 2025 is £434 million (2024: £249 million).

6.3. Uncertain tax positions

Significant accounting judgement and estimates

The Group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and can be subject to interpretation by management and government authorities. These matters of judgement sometimes give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken.

Provisions are made against individual exposures and take into account the specific circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant external advice. In accordance with IFRIC 23 *Uncertainty over Income Tax Treatments*, provisions are estimated based on one of two methods:

- The expected value method (the sum of the probability weighted amounts in a range of possible outcomes)
- The single most likely amount method

The method chosen depends on which is expected to better predict the resolution of the uncertainty. Due to the uncertainty associated with tax audits it is possible that, at some future date, liabilities resulting from such audits or related litigation could vary significantly from the Group's provisions. This would require the Group to make an adjustment in a subsequent period which could have a material impact on the Group's results.

Notes to the consolidated financial statements continued

6. Taxation continued

IRS audit

The Group has concluded its audit in the US by the Internal Revenue Service (IRS) in relation to the interest rate applied on certain cross-border intercompany loans from the UK to the US for the 2016-2021 period. The resolution of this matter did not have a material impact on the Group's financial position.

HMRC audit of intellectual property valuation

HMRC is auditing the value of certain intellectual property purchased from Thomson Reuters as part of the formation of Refinitiv. Intellectual property valuation is complex and significantly affected by multiple inputs of assumptions. As the outcome is uncertain, especially given the inherent subjectivity of the topic, the Group recognises an uncertain tax liability in accordance with the requirements of IFRS. Management and HMRC agreed in principle on the main aspects of the audit and conclusion is anticipated following required internal process by HMRC. Management believes that resolution of this matter will not have a material impact on the Group's financial position.

Diverted Profits Tax to Thomson Reuters

HMRC has issued notices of assessment under the Diverted Profits Tax (DPT) regime to Thomson Reuters largely related to its Financial & Risk Business for years prior to the sale of the business to Refinitiv. As required by the notices and as directed by Thomson Reuters, the Group has made payments to HMRC which were immediately reimbursed by Thomson Reuters in accordance with an indemnity agreement (described in note 13 and note 15). Thomson Reuters does not agree with the assessments. To the extent the Group receives any refunds of these payments, such refunds are remitted to Thomson Reuters in accordance with the indemnity agreement.

US tax credits

An uncertain tax liability has been recognised in respect of taxes in the US, where the Group has a similar fact pattern to another taxpayer who is participating in ongoing legal proceedings on the matter. Management believes that the resolution of this matter will not have a material impact on the Group's financial position.

Intercompany financing arrangements

The Group has received inquiries from HMRC in relation to the tax treatment of certain historical intercompany financing arrangements. Discussions are at an early stage, and it is not currently possible to determine whether HMRC will pursue its inquiries further, or to reliably quantify any potential liability that might result. The Group is of the view that its historical tax filing positions are appropriate and has determined that a future outflow of economic benefit is not probable in relation to its intercompany financing arrangements. As a result, no provision for further tax liability has been recognised.

7. Earnings per share

Earnings per share is presented on four bases: basic earnings per share, diluted earnings per share, adjusted basic earnings per share and adjusted diluted earnings per share. Earnings per share is calculated as the Group's profit for the financial year divided by the weighted average number of shares in issue during the year.

Accounting policy

Basic earnings per share is in respect of all activities. Diluted earnings per share takes into account the dilutive effect that would arise on conversion or vesting of all outstanding share options and share awards under the Group's share option and award schemes. Adjusted basic earnings per share and adjusted diluted earnings per share exclude non-underlying items from earnings (as described in note 2 and in the Alternative Performance Measures section of this report).

	2025	2024
Basic earnings per share	238.4p	128.8p
Diluted earnings per share	237.0p	128.0p
Adjusted basic earnings per share	420.6p	363.5p
Adjusted diluted earnings per share	418.2p	361.5p

7.1 Profit and adjusted profit for the year attributable to the Company's equity holders

	2025 £m	2024 £m
Profit for the year attributable to the Company's equity holders	1,249	685
Adjustments:		
– Total non-underlying items net of tax	1,032	1,336
– Non-underlying items attributable to non-controlling interests	(77)	(87)
Adjusted profit for the year attributable to the Company's equity holders	2,204	1,934

7.2 Weighted average number of shares¹

	2025 millions	2024 millions
Weighted average number of shares ²	524	532
Dilutive effect of share options and awards	3	3
Diluted weighted average number of shares	527	535

¹ The weighted average number of shares excludes treasury shares and those held in the Employee Benefit Trust.

² The change in weighted average number of shares reflects the impact of share buybacks in 2024 and 2025. For details and the number of shares as at 31 December 2025, see note 18.1.

Notes to the consolidated financial statements continued

8. Dividends

We seek to reward our shareholders through the payment of dividends. The interim dividend is generally paid in September and the final dividend in May.

Accounting policy

Dividend distributions to the Company's equity holders are recognised as a liability in the Group financial statements in the period in which the dividends are approved by the Company's shareholders.

	2025 £m	2024 £m
Final dividend for the year ended 31 December 2023 paid 22 May 2024: 79.3p per ordinary share	–	425
Interim dividend for the year ended 31 December 2024 paid 18 September 2024: 41.0p per ordinary share	–	217
Final dividend for the year ended 31 December 2024 paid 21 May 2025: 89.0p per ordinary share	471	–
Interim dividend for the year ended 31 December 2025 paid 18 September 2025: 47.0p per ordinary share	247	–
	718	642

Dividends are only paid out of available distributable reserves of the Company.

The Board has proposed a final dividend in respect of the year ended 31 December 2025 of 103.0p per share, which amounts to an expected payment of £519 million on 20 May 2026. This is not reflected in the financial statements.

9. Intangible assets

The balance sheet includes significant intangible assets, mainly in relation to goodwill, customer and supplier relationships and internally developed software. Goodwill arises when we acquire a business and pay an amount higher than the fair value of its net assets primarily due to the synergies we expect to create. Goodwill is not amortised but is subject to annual impairment reviews. Purchased and other intangible assets are amortised over their useful economic lives.

Accounting policy

Goodwill

Goodwill arising on the acquisition of a business is initially measured at cost, being the amount by which the aggregate of the consideration transferred and the amount recognised for any non-controlling interests (plus any previous interest held), exceeds the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, on the date of acquisition, goodwill acquired in a business combination is allocated to one or more of the Group's cash-generating units (CGUs) that are expected to benefit from the combination.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount when determining its gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Purchased intangible assets

Purchased intangible assets are initially recognised at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. This is determined using valuation methodologies such as the multi-period excess earnings method or relief from royalty. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

These assets are amortised as follows:

Assets	Amortisation method	Amortisation period or useful economic life
Customer and supplier relationships	Straight-line basis	5 to 25 years
Brands	Straight-line basis	4 to 25 years
Databases and content	Straight-line basis	5 to 12 years
Software	Straight-line basis or reducing balance basis	7 to 15 years
Licences and intellectual property	Straight-line basis	3 to 25 years

Software, contract costs and other

Software, contract costs and other comprises internally developed software, software purchased from third parties, the SwapClear intangible asset and contract costs.

Software and other

Expenditure on internal product development, including expenditure related to cloud computing arrangements, is capitalised if:

- The costs can be reliably measured
- The product or process is technically and commercially feasible
- Future economic benefits are probable
- The Group has sufficient resources to complete the development and to use or sell the asset

Internally developed software is initially recorded at cost, which includes labour, directly attributable costs and any third-party expenses. Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. The assets are then amortised on a straight-line basis over their useful economic lives of three to 12 years.

Notes to the consolidated financial statements continued

9. Intangible assets continued

The cost of internally developed software acquired in a business combination is its fair value at the date of acquisition. This may include an incremental fair value adjustment to align the carrying value of the software with its fair value.

Where variable payments, that are dependent on our future activity, are to be made to third parties for the development of software, these are excluded from the initial measurement of the asset. Instead, the Group recognises the variable payments as an expense when incurred.

Software purchased from third parties and software licence costs for the development and implementation of systems which enhance the services provided by the Group, are recognised at cost and amortised on a straight-line basis over their estimated useful economic lives of three to five years. The SwapClear intangible asset is recognised at cost and amortised on a straight-line basis over its estimated useful economic life of 10 years.

Contract costs

Incremental costs of obtaining a customer contract, such as sales commissions paid to employees, are recognised as an intangible asset if the benefit of such costs is expected to be longer than one year. The asset is initially recognised at cost and is amortised over the period that a customer benefits from the associated software technology supporting the underlying product or service. The Group has estimated this to be between three and five years.

The Group recognises the incremental cost of obtaining a contract as an expense when incurred, if the amortisation period is less than one year.

Impairment of intangible assets, including goodwill

Goodwill is tested for impairment annually. Any goodwill impairment is determined by assessing the recoverable amount of each CGU. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets are assessed for any indicators of impairment at each balance sheet date. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised when the recoverable amount of the asset, or CGU, is less than its carrying amount. Impairment losses are recognised in the income statement within depreciation, amortisation and impairment. CGU impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

Useful economic life and amortisation method

The useful economic life and amortisation method of intangible assets are reviewed at each balance sheet date. If there has been a change in the expected useful economic life or the expected pattern of consumption of future economic benefits embodied by an asset, then the useful economic life or amortisation method is changed accordingly.

The Group considers the following indicators, as a minimum, that may show that the useful economic life or amortisation method of an asset may require a change:

- Whether there have been any changes to legal, regulatory or contractual provisions.
- Whether there has been any experience in renewing or extending related licensing agreements.
- Whether the effects of obsolescence, demand, competition or maintenance may impact the life of the asset.
- The expected future performance of the business related to the asset.
- For purchased customer and supplier relationship assets, the attrition rate of customers versus expected attrition rates set out at acquisition.

 Significant accounting estimates and assumptions**Recoverable amounts of certain CGUs**

The recoverable amounts of CGUs are based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plans prepared by management for the three-year period ending 31 December 2028. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs.

Estimated useful economic lives of material purchased intangible assets

Intangible assets are amortised over their estimated useful economic lives, being management's best estimate of the period over which value from the intangible assets is realised. In determining useful economic life for customer and supplier relationships, brands and databases and content, management considers a number of factors including: customer attrition rates; market participant perspectives of brands; and pace of change of regulation.

Notes to the consolidated financial statements continued

9. Intangible assets continued

	Purchased intangible assets					Software, contract costs and other £m	Total £m
	Goodwill £m	Customer and supplier relationships £m	Brands £m	Databases and content £m	Software, licences and intellectual property £m		
Cost							
1 January 2024	19,276	9,668	1,998	2,580	857	4,860	39,239
Intangible assets acquired on acquisition of subsidiaries	258	307	3	–	146	–	714
Additions	–	–	–	–	–	934	934
Disposal of business	–	–	–	–	–	(3)	(3)
Disposals, reclassifications and other	–	(10)	–	–	–	(429)	(439)
Foreign exchange translation	164	172	33	49	12	(31)	399
31 December 2024	19,698	10,137	2,034	2,629	1,015	5,331	40,844
Additions ¹	–	–	–	–	–	863	863
Additions to SwapClear intangible asset ²	–	–	–	–	–	1,171	1,171
Disposals, reclassifications and other ³	–	–	–	–	–	(116)	(116)
Foreign exchange translation	(980)	(679)	(128)	(188)	(45)	(73)	(2,093)
31 December 2025	18,718	9,458	1,906	2,441	970	7,176	40,669
Accumulated amortisation and impairment							
1 January 2024	30	2,166	693	687	373	2,143	6,092
Amortisation	–	607	145	223	73	903	1,951
Impairment	–	–	–	–	–	216	216
Disposal of business	–	–	–	–	–	(1)	(1)
Disposals, reclassifications and other	–	(10)	–	–	–	(424)	(434)
Foreign exchange translation	–	40	14	17	2	(23)	50
31 December 2024	30	2,803	852	927	448	2,814	7,874
Amortisation ^{2,4}	–	601	141	216	76	939	1,973
Impairment ⁵	–	–	–	–	–	12	12
Disposals, reclassifications and other ³	–	–	–	–	–	(112)	(112)
Foreign exchange translation	(1)	(182)	(54)	(70)	(14)	(30)	(351)
31 December 2025	29	3,222	939	1,073	510	3,623	9,396
Net book values⁶							
31 December 2025	18,689	6,236	967	1,368	460	3,553	31,273
31 December 2024	19,668	7,334	1,182	1,702	567	2,517	32,970

1 During the year, consideration for additions comprised £861 million (2024: £934 million) in cash and £2 million (2024: nil) in accruals. The Group capitalised sales commissions paid to employees (contract costs) of £66 million (2024: £51 million).

2 In October 2025, the Group acquired an increased share in the SwapClear intangible asset, for a total consideration of £1,171 million (of which £921 million was paid in 2025 and £250 million is payable in 2026 (see note 15)). Amortisation of £19 million has been charged for two months since initial recognition. See note 9.2 for the net book value at 31 December 2025.

3 During the year, the Group recognised disposals and write-offs of assets which are no longer in use of £112 million with nil net book value (2024: £434 million with nil net book value).

4 Includes amortisation of contract costs of £51 million (2024: £49 million).

5 Following a review of software assets in the year, the Group recognised a £12 million impairment charge (2024: £216 million) in relation to assets with a recoverable amount less than their carrying value.

6 At 31 December 2025, software, contract costs and other net book value includes:

– Assets not yet brought into use of £573 million (2024: £712 million). No amortisation has been charged on these assets and instead they are assessed for indicators of impairment annually.
– Contract costs of £93 million (2024: £80 million).

Notes to the consolidated financial statements continued

9. Intangible assets continued

9.1 Goodwill

During the year, following the change in reporting structure (see note 2), the Group reassessed its CGUs and concluded that the previously reported:

- Capital Markets, excluding Tradeweb CGU should be reorganised into two new CGUs: Digital & Securities Markets and FX; and
- Post Trade CGU should be reorganised into four new CGUs: LCH Ltd, LCH SA, Post Trade Solutions and Regulatory Reporting.

There is no change to the other CGUs.

Goodwill is allocated to and monitored by management at the level of the Group's CGUs as set out below:

	Net book value of goodwill			
	1 January 2025 £m	Reallocation £m	Foreign exchange translation £m	31 December 2025 £m
Data & Analytics	6,671	–	(285)	6,386
FTSE Russell	5,496	–	(247)	5,249
Risk Intelligence	1,660	–	(53)	1,607
Capital Markets, excluding Tradeweb	2	(2)	–	–
Digital & Securities Markets	–	2	–	2
FX	–	–	–	–
Tradeweb	5,249	–	(375)	4,874
Post Trade	590	(590)	–	–
LCH Ltd	–	26	1	27
LCH SA	–	92	4	96
Post Trade Solutions	–	472	(24)	448
Regulatory Reporting	–	–	–	–
	19,668	–	(979)	18,689

Annual goodwill impairment test

Goodwill as at 30 September 2025 was tested for impairment. For each CGU, the estimated recoverable amount was higher than its carrying value (being the net book value) and therefore no impairment was identified or recognised.

The recoverable amount of each CGU was determined based on value-in-use calculations. The value-in-use calculations are based on, and most sensitive to, the following key assumptions:

Assumption	Determination of assumption
Short- and medium-term revenue and cost growth	The short-term revenue and cost growth assumptions are based on the business plans prepared by management for the three-year period ending 31 December 2028 and extended by a further three years for trended medium-term growth. Business plans are based on an assessment of current trends, anticipated market and regulatory developments, discussions with customers and suppliers and management's experience.
Long-term economic growth rates (used to determine terminal values)	Cash flows beyond an initial three-year period are extrapolated using a medium-term growth rate (as discussed above) for a further three years. At which point the cash flows are extrapolated using estimated long-term growth rates, which are based on external estimates of GDP and inflation.
Pre-tax discount rates	Weighted average cost of capital is determined using market risk-free rates based on the yields of government bonds most relevant to the operations of the CGU, adjusted for country and operational risk and the cost of borrowing for the Group.

Notes to the consolidated financial statements continued

9. Intangible assets continued

Value-in-use assumptions

	Long-term growth rates		Pre-tax discount rates	
	2025 %	2024 %	2025 %	2024 %
Data & Analytics	4.0	4.0	11.3	11.0
FTSE Russell	3.7	3.9	11.1	11.8
Risk Intelligence	3.7	3.8	12.1	12.5
Digital & Securities Markets	3.4	3.7	9.9	9.1
Tradeweb	3.8	4.0	10.4	10.7
LCH Ltd	3.4	N/A	12.6	N/A
LCH SA	3.2	N/A	9.6	N/A
Post Trade Solutions	3.8	N/A	8.2	N/A

Sensitivity analysis

The estimated value-in-use of each CGU exceeds its carrying value. We do not expect that a reasonably possible or foreseeable change in the assumptions in isolation would lead to an impairment loss being recognised for all of the Group's CGUs. The Post Trade Solutions CGU is the only CGU sensitive to relative changes in the main assumptions (cash flows, long-term growth rate and pre-tax discount rate) which, in isolation, could lead to the value-in-use reducing below the carrying amount. These changes, in isolation, are: 29% reduction in terminal cash flows; 2.2 percentage point reduction in the long-term growth rate; and 2.4 percentage point increase in the pre-tax discount rate. Changes beyond those amounts would have led to an impairment loss being recognised for the year ended 31 December 2025. This sensitivity analysis is prepared on the basis that any change in each key assumption would not have a consequential impact on other assumptions used.

9.2 Material intangible assets

The material intangible assets are set out below:

	Net book value of material intangible assets		Remaining amortisation period
	2025 £m	2024 £m	2025
Customer and supplier relationships			
Refinitiv	4,516	5,303	11 years
Tradeweb	687	823	8-15 years
Frank Russell	247	288	9-14 years
ICD	229	264	14 years
Acadia	195	223	15 years
Brands			
Refinitiv	331	449	10 years
Frank Russell	366	422	14 years
Tradeweb	134	158	10 years
Databases and content			
Refinitiv	1,368	1,693	6-7 years
Software, contract costs and other			
SwapClear	1,157	N/A	10 years

There are no other individual intangible assets that are considered material to each class of intangible assets.

Notes to the consolidated financial statements continued

10. Property, plant and equipment

Our tangible assets are property (owned and leased), equipment and furniture and fittings. These assets are depreciated over their useful economic lives.

Accounting policy

Property, plant and equipment

Property, plant and equipment assets are recorded at cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Freehold buildings, plant and equipment are depreciated to a residual value on a straight-line basis over their estimated useful economic lives as follows:

- Freehold buildings – 30 to 50 years
- Plant and equipment – 3 to 20 years

Leasehold improvements are recorded at cost and depreciated to a residual value over the shorter of the period of the lease and the useful economic life of the asset.

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, and its value-in-use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised when the recoverable amount of the asset, or CGU, is less than its carrying amount. Impairment losses are recognised in the income statement within depreciation, amortisation and impairment. CGU impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

Right-of-use assets (leases)

The Group recognises a right-of-use asset where it has control of an asset for a period of more than 12 months. Assets are recorded initially at cost and depreciated on a straight-line basis over the shorter of the lease term and the estimated useful economic life. Cost is defined as the net present value of the initial lease liability plus any initial costs and dilapidation provisions less any lease incentives received.

The lease term is the non-cancellable term plus any periods for which the Group is reasonably certain to exercise any extension options.

Where a property is no longer used by the business or there is surplus space, an impairment in the value of the right-of-use asset is recognised and the asset is recognised at its estimated recoverable value.

Where a lease is terminated early, this is recognised as a disposal and any difference in value between the asset (being the carrying value of the right-of-use asset) and the liability (being the net present value of future lease obligations) is recognised as a profit or loss on disposal. Any penalty fees payable for early termination are recognised directly in the income statement as an operating expense.

Notes to the consolidated financial statements continued

10. Property, plant and equipment continued

	Land & Buildings			Plant and equipment		Total £m
	Freehold property £m	Right-of-use assets £m	Leasehold improve- ments £m	Right-of-use assets £m	Owned £m	
Cost						
1 January 2024	17	711	150	113	723	1,714
Additions	4	44	7	36	91	182
Lease modifications	–	30	–	42	–	72
Disposals, reclassifications and other	(6)	(107)	4	(12)	(26)	(147)
Foreign exchange translation	(1)	(1)	(2)	1	4	1
31 December 2024	14	677	159	180	792	1,822
Additions	1	96	13	18	106	234
Lease modifications	–	28	–	31	–	59
Disposals, reclassifications and other ¹	–	(42)	3	(18)	(31)	(88)
Foreign exchange translation	(2)	(18)	(3)	(4)	(27)	(54)
31 December 2025	13	741	172	207	840	1,973
Accumulated depreciation and impairment						
1 January 2024	2	354	86	44	512	998
Depreciation	–	85	16	58	106	265
Impairment	–	17	–	–	–	17
Disposals, reclassifications and other	–	(103)	(2)	(15)	(23)	(143)
Foreign exchange translation	–	–	–	–	4	4
31 December 2024	2	353	100	87	599	1,141
Depreciation	–	78	18	61	96	253
Disposals, reclassifications and other ¹	–	(33)	(6)	(17)	(24)	(80)
Foreign exchange translation	–	(11)	(2)	(3)	(20)	(36)
31 December 2025	2	387	110	128	651	1,278
Net book values						
31 December 2025	11	354	62	79	189	695
31 December 2024	12	324	59	93	193	681

1 During the year, the Group has recognised write offs of right-of-use assets of £51 million (2024: £119 million) with a net book value of £1 million (2024: £1 million) mainly due to early termination of leases.

11. Investments in financial assets

The Group holds equity investments in a number of companies which fall below the level that would result in recognition of an interest in a subsidiary or associate. We have also invested in some debt instruments.

**Accounting policy**

These financial assets are all recognised at **fair value through other comprehensive income (FVOCI)**. See note 17 for the relevant accounting policy, specifically in relation to:

- **Equity instruments**
- **Debt instruments**

Investments in equity instruments and convertible debt instruments (excluding listed instruments) are classified as Level 3 (of the fair value hierarchy described in the accounting policy of note 17). Listed instruments are classified as Level 1.

Investments in financial assets are as follows:

	Notes	2025 £m	2024 £m
Non-current			
Equity instruments	11.1	61	50
Debt instruments	11.2	18	8
		79	58
Current			
Debt instruments	11.2	130	–
		130	–
Total investments in financial assets	17.1	209	58

Notes to the consolidated financial statements continued

11. Investments in financial assets continued

11.1 Equity instruments

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

	2025 £m	2024 £m
1 January	50	372
Additions	25	9
Disposals	(1)	(377)
Fair value (losses)/gains recognised in other comprehensive income	(11)	60
Foreign exchange translation	(2)	(14)
31 December	61	50

Fair value of equity instruments

In determining the fair value of equity instruments, recent market transactions are used as the primary source of an instrument's value. If no such transactions can be identified, latest financial performance is compared with expectation to determine whether the value continues to be supported. If actual financial performance has deviated materially from expectation, internal valuations are calculated using a range of appropriate valuation methodologies including discounted cash flows and trading/transaction multiples. These valuation models generate a range of values by considering reasonable changes in the key unobservable inputs (e.g., terminal growth rates and discount rates). The investments are recognised at the lowest value in the range.

The fair values of the main investments are as follows:

	2025 £m	2024 £m
Digital Asset Holdings, LLC	18	–
Finbourne Technology Limited	14	14
Fnality International Limited	10	–
OpenExchange, Inc.	7	8
Module Q, Inc.	–	6

11.2 Debt instruments

	2025 £m	2024 £m
1 January	8	–
Additions ¹	250	8
Disposals ¹	(127)	–
Fair value gains recognised in other comprehensive income	10	–
Foreign exchange translation	7	–
31 December	148	8

¹ During 2025, the Group invested in and divested from French Government bonds.

12. Pension and other retirement benefit schemes

Substantially all of the Group's employees participate in defined benefit or defined contribution schemes.

This note describes the main schemes, together with the retirement benefit costs recognised in the income statement and assets and liabilities recognised in the balance sheet.

Accounting policy

For **defined contribution schemes**, the operating charge represents the contributions payable in the year and is recognised in the income statement as incurred.

For the **defined benefit schemes**, the income statement expense is allocated between service cost, administrative fees and net finance expense. The service cost represents benefits accruing to employees and is included as an operating expense.

Costs of future employee benefits are accrued over the period in which employees earn the benefits. Scheme obligations and costs are determined on a regular basis by an independent qualified actuary, in line with IAS 19 *Employee Benefits*, using the projected unit credit method. The obligations are measured by discounting the best estimate of future cash flows to be paid out of the scheme and are reflected in the Group balance sheet.

Net interest is recognised within net finance costs, calculated by applying a discount rate to the net defined benefit asset or liability at the start of each annual reporting period. The discount rate used is based on market interest rates of high-quality, fixed-rate debt securities adjusted to reflect the duration of expected future cash outflows for pension benefit payments.

The net retirement benefit asset or liability recognised on the balance sheet comprises the difference between the present value of pension obligations and the fair value of scheme assets.

Actuarial gains and losses are recognised at each reporting date, net of tax, in the statement of comprehensive income. These gains and losses arise from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets.

Significant accounting judgement

Recognition of a pension surplus

The Group judges that, on the gradual settlement of the defined benefit schemes, it can expect any remaining pension surplus to be refunded in full to the Group. In line with the current accounting standards, it therefore continues to recognise these retirement benefit assets on the balance sheet in full.

Significant accounting estimates and assumptions

Net present value of pension assets and liabilities

Defined benefit pension liabilities are determined based on the present value of future pension obligations using assumptions determined by the Group with advice from an independent qualified actuary. An actuarial valuation involves making various assumptions that may differ from what actually happens in the future.

Notes to the consolidated financial statements continued

12. Pension and other retirement benefit schemes continued

The assumptions that are the most significant to the amounts reported for the significant defined benefit schemes are the discount rate, the inflation rate, pension increases and mortality levels. Assumptions about these variables are based on the environment in each country. Due to the complexities involved in a valuation, and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. In particular, changes to the discount rate and inflation rate could result in material changes to the carrying amounts of the Group's pension and other post-retirement benefit obligations within the next financial year.

Defined contribution schemes

Defined contribution schemes are savings plans that provide for matching contributions from the Group. Most new employees joining the Group are eligible to participate in these schemes. The main scheme within the Group is the London Stock Exchange Group Pension Plan.

Defined benefit schemes

Defined benefit schemes provide pension and other post-retirement benefits for covered employees. Benefits are payable generally based on salary and years of service, although each plan has a unique benefits formula.

Except when required by law, virtually all defined benefit schemes are closed to new employees. All schemes are governed by the local regulatory framework and employment laws in the country in which they operate.

The Group's largest defined benefit plans are in the UK and together are in a net surplus position. The most significant defined benefit schemes (collectively referred to as the "Large UK" schemes) are:

- The Reuters Pension Fund (RPF)
- The Reuters Supplementary Pension Scheme (SPS)
- The London Stock Exchange Group Pension Scheme (LSEGPS):
 - LSE Section of LSEGPS (previously the London Stock Exchange Retirement Plan)
 - LCH Section of LSEGPS (previously the LCH Pension Scheme)

12.1 Amounts recognised in the income statement

	Notes	2025 £m	2024 £m
Defined contribution schemes		90	87
Defined benefit schemes – current/past service cost, curtailment and expenses		30	13
Pension costs recognised in staff costs	4.1	120	100
Net interest income	5.1	(5)	(4)
		115	96

12.2 Amounts recognised in other comprehensive income in respect of retirement benefit schemes

	Note	2025 £m	2024 £m
1 January		(301)	(298)
Actuarial gains/(losses) recognised in the year	12.3	64	(3)
31 December		(237)	(301)

12.3 Amounts recognised in the balance sheet in respect of retirement benefit schemes

The amounts recognised in the balance sheet include the assets and liabilities of the Large UK schemes, as well as various smaller schemes. All pension scheme assets are held separately from those of the Group.

	2025 £m	2024 £m
Retirement benefit assets	238	162
Retirement benefit obligations	(86)	(64)
Net retirement benefit asset	152	98

The changes in the net retirement benefit asset during the year are as follows:

	Note	2025 £m	2024 £m
1 January		98	93
Pension expense, including net interest income		(25)	(9)
Actuarial gains/(losses)	12.2	64	(3)
Employer contributions and benefits paid		13	16
Other		1	–
Foreign exchange translation		1	1
31 December		152	98

The net retirement defined benefit assets/(liabilities) in respect of defined benefit schemes are as follows:

	Note	2025 £m	2024 £m
Large UK schemes ¹	12.4	200	141
Other plans		(48)	(43)
Net retirement benefit asset²		152	98

- 1 The Group recognises net defined benefit assets on the balance sheet on the basis that the Group would have access to the surplus in the event of a gradual settlement of the schemes. No asset ceiling has therefore been applied to the net surplus recognised. The LSE Section of the LSEGPS is the only UK scheme to have minimum funding commitments however, based on the latest analysis carried out by the scheme actuary, no funding contribution above those set out in the agreed recovery plan was required from the Group in 2025.
- 2 In June 2023, the High Court issued a ruling in respect of Virgin Media v NTL Pension Trustees II Limited (and others) calling into question the validity of rule amendments made to defined benefit pension schemes contracted-out on a Reference Scheme Test basis between April 1997 and April 2016. Whilst the High Court judgement was upheld by the Court of Appeal in July 2024, in June 2025, the UK Government announced that it will introduce legislation to allow schemes to retrospectively obtain actuarial confirmation of historical benefit changes, if necessary. This legislation is expected to receive Royal Assent in mid-2026. To date, neither the Trustees nor the Group have completed analysis to determine whether the necessary confirmations were received from the Scheme Actuaries for any amendments to the Group's schemes. As a result, no reliable estimate of the potential impact can be made at this stage, similar to last year, although the planned change in legislation should mitigate any potential impact.

Notes to the consolidated financial statements continued

12. Pension and other retirement benefit schemes continued

12.4 Large UK schemes

The detail that follows relates to the Large UK schemes. In this section we show the movement of the scheme assets and defined benefit obligations in the year, alongside the asset classes and expected benefit payments. We also explain the schemes' investment policy, key assumptions and risk management.

	Buy-in status	2025 £m	2024 £m
RPF	Partial ¹	190	125
SPS	Full ²	8	8
LSE Section of LSEGPS	Full ³	1	3
LCH Section of LSEGPS	Full ³	1	5
Net retirement benefit asset		200	141

1 The RPF has a partial buy-in arrangement in place amounting to £345 million (2024: £356 million).

2 As at 31 December 2025, the SPS buy-in amounted to £172 million (2024: £176 million).

3 As at 31 December 2025, the LSE and LCH Sections of the LSEGPS buy-in amounted to £248 million (2024: £259 million) and £123 million (2024: £129 million), respectively.

Fair value of the assets and present value of the liabilities of the Large UK schemes

The amounts included in the balance sheet arising from the Group's obligations in respect of the Large UK schemes are as follows:

	Assets £m	Liabilities £m	Net surplus/ (deficit) £m
1 January 2024	2,331	(2,174)	157
Pension (expense)/income recognised in the income statement			
– Past/current service cost and administrative fees	–	(8)	(8)
– Interest income/(cost)	103	(96)	7
Remeasurements recognised in other comprehensive income			
– Movement on plan assets, excluding interest income, recognised in other comprehensive income	(248)	–	(248)
– Actuarial gains – financial assumptions	–	222	222
– Actuarial gains – demographic assumptions	–	7	7
Employer contributions ¹	6	–	6
Benefits paid	(108)	108	–
Other	(3)	1	(2)
31 December 2024	2,081	(1,940)	141
Pension (expense)/income recognised in the income statement			
– Past/current service cost and administrative fees	–	(7)	(7)
– Interest income/(cost)	107	(99)	8
Remeasurements recognised in other comprehensive income			
– Movement on plan assets, excluding interest income, recognised in other comprehensive income	12	–	12
– Actuarial gains – financial assumptions	–	35	35
– Actuarial gains – demographic assumptions	–	18	18
– Actuarial losses – experience	–	(11)	(11)
Employer contributions ¹	5	–	5
Benefits paid	(113)	113	–
Other	1	(2)	(1)
31 December 2025	2,093	(1,893)	200

1 The Group contributed £5 million (2024: £6 million) to its Large UK schemes. The Group expects to contribute approximately £4 million to its Large UK schemes in 2026. For the RPF, the Trustees have the right to call for special valuations, which could subsequently result in the Group having to make an unexpected contribution. Market-related factors may also affect the timing and amount of contributions.

Notes to the consolidated financial statements continued

12. Pension and other retirement benefit schemes continued

The fair value of each major class of scheme assets are as follows:

Fair value of assets	2025 £m	2024 £m
Equities		
– Quoted	112	108
– Unquoted	6	10
Bonds		
– Unquoted ¹	778	729
Buy-in policy	888	920
Cash and cash equivalents	16	20
Multi-assets and other	293	294
Total fair value of assets	2,093	2,081

¹ Includes gross assets of £1,238 million (2024: £1,310 million) and associated repurchase agreement liabilities of £460 million (2024: £581 million). Repurchase agreements are entered into with counterparties to better offset the scheme's exposure to interest and inflation rates, whilst remaining invested in assets of a similar risk profile.

Investment policy

The Group bears the cost of the Large UK schemes. However, the responsibility for managing and governing the Large UK schemes lies with the independent trustee boards (Trustees). Trustees set investment policies and strategies for each plan and oversee investment allocation. This includes selecting investment managers, commissioning periodic asset-liability studies and setting long-term targets. The Trustees may consult with the Group in setting investment policy, but the Trustees are ultimately accountable for it.

The principal investment objectives are to:

- Ensure funds are available to pay pension benefits as they become due under a broad range of future economic scenarios.
- Maximise long-term investment return with an acceptable level of risk.
- Diversify across capital markets to insulate asset values against risk in any one market.

Investment allocation

Investment allocation takes into account a number of factors, including: the funded status of the scheme; setting the right balance between risk and return; the scheme's liquidity needs; current and expected economic and market conditions; specific asset class risk; as well as the risk profile and maturity pattern of the scheme.

Target investment allocation ranges provide guidelines, not limitations. Plans may have diversified portfolios with investments in equities, fixed income, real estate, insurance contracts, derivatives, and other asset classes through direct ownership or through other instruments, such as mutual funds, commingled funds and hedge funds. Derivatives may be used to achieve investment objectives or as a component of risk management (such as for interest rate and currency management strategies).

The Trustees invest the schemes' assets in a portfolio of physical assets and liability-matching assets:

- The physical assets have the objective of outperforming the liabilities by investing in a suitably diversified range of assets, consisting of risk premia strategies, corporate bonds (and other credit alternatives) and property which together are expected to reduce investment volatility.
- The liability-matching assets seek to hedge against the interest rate and inflation risks associated with liabilities. The assets are predominantly gilts, both nominal and index-linked. The SPS and LSEGPS include bulk annuity transactions (buy-ins) broadly insuring all the benefits. The RPF has a partial buy-in.

Plan assets are invested to adequately secure benefits and to minimise the need for long-term contributions to the schemes. The assets held by the RPF mainly consist of cash and cash equivalents, government and corporate bonds, and various investment vehicles. The SPS and the LSEGPS are fully bought-in and therefore hold cash, buy-in contracts and some liquid assets.

Funding valuations and arrangements

The Trustees are responsible for carrying out triennial valuations (unless circumstances require an earlier review) and securing funding for benefit payments. In order to develop funding valuations and investment policies, the Trustees consult with the schemes' actuary (who is independent of the Group's actuary), the schemes' investment advisors (also independent of the Group's investment advisors) and the Group.

The latest triennial valuations agreed for the RPF and SPS were dated 31 December 2022 and discussions are due to get underway for the next triennial valuations which are expected to be finalised by March 2027. The LSEGPS latest triennial valuation was dated 31 December 2023. The only valuation which revealed a deficit was the LSE Section of the LSEGPS which has a recovery plan in place to remove the technical provisions shortfall of £2 million by April 2028.

The Group continues to provide guarantees to the Trustees of the RPF and to the Trustees of the SPS in conjunction with triennial valuation and funding obligations. As at 31 December 2025, the aggregate maximum liability under the guarantees was £700 million for the RPF and £120 million for the SPS. These amounts are unchanged from last year.

Actuarial assumptions

The Group used the following weighted-average assumptions in determining the defined benefit obligation for the Large UK schemes:

	2025	2024
Discount rate		
– Non-insured	5.50%	5.50%
– Insured	5.40%	5.36%
Price inflation	2.90%	3.23%
Rate of increase in salaries	–	3.20%
Life expectancy from age 65 (years)		
– Non-retired male member	23.1	23.9
– Non-retired female member	25.1	26.0
– Retired male member	22.6	22.3
– Retired female member	24.4	24.3

Sensitivity analysis

The measurement of the Large UK schemes obligations is sensitive to changes in certain key assumptions. The sensitivity analysis below shows how a reasonably possible increase in a particular assumption would, in isolation, result in an increase or decrease in the present value of the defined benefit obligations as at 31 December 2025.

Assumption	Change in assumption	(Decrease)/increase in scheme obligations ¹	
		2025 £m	2024 £m
Discount rate	+0.5%	(103)	(110)
Price inflation	+0.5%	56	60
Mortality rate	+1 year	58	64

¹ The sensitivity analysis may not be representative of an actual change in the scheme obligations as it is unlikely that changes in assumptions would occur in isolation of one another. The analysis is done in a similar way to calculating the scheme obligations recognised in the balance sheet in that it uses the projected unit credit method at the end of the year.

Notes to the consolidated financial statements continued

12. Pension and other retirement benefit schemes continued

Risks for the defined benefit schemes

An increase in pension liabilities could lead to an increase in the pension deficit or a reduction in any surplus. Defined benefit schemes are normally revalued by actuaries every three years. Where any material funding gap is identified by this process, the Trustees will agree a schedule of contributions and recovery plan with the sponsor company. Such contributions would have a financial impact on the Group.

Pension risk arises from the potential deficit in the defined benefit pension schemes due to a number of factors. Some key financial risks relevant for defined benefit schemes are:

- If there is a reduction in corporate bond yields. This increases the scheme's liabilities which may not be accompanied by a corresponding increase in the schemes' assets.
- If investment returns are lower than assumed.
- If inflation is higher than expected, or average inflation expectations increase. This will increase the liabilities through higher indexing of pension payments.
- If members live longer than expected. This would increase the length of time for which pensions have to be paid.

The Group is exposed to the creditworthiness of the buy-in insurance providers. A failure of the buy-in insurance provider would reduce the pension assets and could lead to a pension deficit materialising, or an increase in the pension deficit, and the need for contributions from the Group.

Risk management approach

Due to the broadly full buy-ins in place for the LSEGPS and SPS and partial buy-in in place for the RPF, changes in the present value of the insured liabilities are broadly matched by the asset held (i.e., most of the risks noted above are hedged).

In addition, the RPF holds other liability-matching assets which are intended to hedge movements in expected interest rates and inflation. The RPF holds a range of liquid assets that can be sold for use as collateral for these liability-matching assets, if required.

Future benefit payments

The following table provides expected benefit payments under the Group's Large UK schemes as at 31 December:

	2025 £m	2024 £m
Less than 1 year	111	106
Between 1 and 2 years	113	110
Between 2 and 5 years	360	350
Over 5 years	656	652
Total expected benefit payments	1,240	1,218

The weighted average duration of the defined benefit obligations as at 31 December 2025 is 12 years (2024: 12 years).

13. Receivables

Receivables mainly consist of amounts owed to us by customers and amounts that we pay to our suppliers in advance. This note includes finance lease receivables recognised where the Group acts as a lessor. See note 16.2 for more information on the Group's leasing activities.

Accounting policy

Trade receivables are initially recognised at the amount of the consideration that is unconditionally due to the Group. They are subsequently measured at amortised cost, less any expected credit loss (ECL). Our approach to calculating ECL provisions is described in note 17. The creation and release of such provisions are recognised in operating expenses in the income statement.

Fees receivable are recognised when the Group has an unconditional right to consideration in exchange for goods or services transferred, but no fee invoice has been issued. Amounts are transferred to trade receivables when an invoice has been issued.

Other receivables are initially recognised at fair value and subsequently at amortised cost, less any loss allowance as described in note 17.

When a receivable is no longer expected to be recovered, the full amount is written off. We will continue to seek recovery and any subsequent amounts recovered against amounts previously written off are recognised in the income statement.

See note 16.2 for the **net investment in leases** accounting policy, when the Group sub-lets property right-of-use assets to a third party.

The Group has a tax indemnity agreement with Thomson Reuters for any tax liabilities incurred and tax receivables due before Refinitiv (previously the Thomson Reuters Financial & Risk Business) separated from Thomson Reuters on 1 October 2018. The **tax indemnity receivable** is recognised for and measured on the same basis as the corresponding indemnified tax liabilities. The indemnified tax liabilities are recognised within current tax payable in the balance sheet. When there is a change in the indemnified tax liabilities, which is recognised within tax in the income statement, there is an offsetting change in the tax indemnity receivable. (The tax indemnity payable is described in note 15.)

Contract assets are recognised when the Group has a conditional right to consideration from a customer in exchange for goods or services transferred. Contract assets are transferred to trade receivables when the entitlement to payment becomes unconditional and only the passage of time is required before payment is due.

Notes to the consolidated financial statements continued

13. Receivables continued

	Note	2025 £m	2024 £m
Non-current			
Net investments in leases		53	58
Tax indemnity receivable		62	61
Deposits receivable		19	17
Other receivables		3	5
Non-current receivables classified as financial assets	17.1	137	141
Prepayments		59	23
Contract assets		–	11
		196	175
Current			
Trade receivables		957	951
Fees receivable		388	300
Expected credit loss on trade receivables and fees receivable		(23)	(20)
Net trade receivables		1,322	1,231
Net investments in leases		5	4
Deposits receivable		48	49
Other receivables ^{1,2}		70	90
Current receivables classified as financial assets ²	17.1	1,445	1,374
Prepayments		206	218
Contract assets		5	5
Other taxes receivable ²		97	68
		1,753	1,665
Total receivables		1,949	1,840

1 Other receivables include £6 million (2024: £54 million) from matched principal trades within the Group's Tradeweb business that had passed their settlement date. An amount of £4 million (2024: £54 million) is shown within other payables in note 15. All trades were settled within a short period after the balance sheet date. Other receivables also include £15 million (2024: nil) as margin receivable on reverse repurchase contracts within the Group's clearing business.

2 For 2024, other taxes receivable of £68 million have been disaggregated from other receivables to be consistent with 2025 and current receivables classified as financial assets have been re-presented to exclude these other taxes receivable.

Provision for expected credit losses

Movements in the Group's provision for expected credit losses on trade receivables and fees receivable are as follows:

	2025 £m	2024 £m
1 January	20	13
New provisions for expected credit losses	27	14
Amounts written off as uncollectable	(24)	(7)
31 December	23	20

Net investments in leases: Group as lessor

The Group sub-lets a number of its properties where there is surplus space or the office is no longer used by the business. The Group has both finance and operating sub-leases. Net investments in leases are shown within receivables above.

The future minimum rentals receivable¹ as at 31 December are as follows:

	2025 £m	2024 £m
Less than 1 year	6	6
Between 1 and 2 years	6	6
Between 2 and 5 years	16	17
Over 5 years	36	41
Total	64	70

1 The future minimum rentals receivable above reflect the gross rental receivable and are not discounted. The net investments in leases disclosed within receivables are discounted to reflect the net present value to the Group at the year end.

14. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, short-term deposits, money market funds and other instruments and structures that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

	Note	2025 £m	2024 £m
Cash at bank		781	821
Cash equivalents		3,168	2,654
Total cash and cash equivalents¹	17.1	3,949	3,475

1 At 31 December 2025, cash and cash equivalents include £1,188 million (2024: £1,342 million) of amounts held by regulated entities for regulatory and operational purposes. Cash held by subsidiaries which operate in countries where exchange controls or other legal restrictions apply, and which is therefore not available for general use by the Group, has been fully provided against. Cash and cash equivalents do not include amounts held by the CCPs on behalf of their clearing members.

Notes to the consolidated financial statements continued

15. Payables

Payables mainly consist of amounts owed to suppliers that have been invoiced or are accrued. They also include social security and other amounts due in relation to the Group's role as an employer.

Accounting policy

Trade payables are initially recognised at fair value, which is usually the amount invoiced. They are subsequently measured at amortised cost.

Accrued expenses are recognised for goods and services received before the end of the year for which no invoice has been received. They are measured at amortised cost.

Payables include the **Tradeweb tax receivable agreement liability**. In connection with Tradeweb's initial public offering (IPO), Tradeweb entered into a tax receivable agreement with the owners of Tradeweb Markets LLC (the "LLC Owners") immediately prior to Tradeweb's IPO. Under the agreement, Tradeweb is required to make cash payments to the LLC Owners equal to 50% of the amount of any tax savings that Tradeweb realises as a result of certain future tax benefits to which it is entitled. The Tradeweb tax receivable agreement liability is measured at amortised cost.

As described in note 13, the Group has a tax indemnity agreement with Thomson Reuters. The Group has a **tax indemnity payable** to Thomson Reuters against a matching tax receivable which is recognised within current tax receivable in the balance sheet. The tax indemnity payable is measured on the same basis as the indemnified tax receivable. When there is a change in the indemnified tax receivable, which is recognised within tax in the income statement, there is an offsetting change in the tax indemnity payable.

The Group has granted a put option to non-controlling interest holders of LSEG PTS Holdings Limited. The **put option liability for non-controlling interests' shares** is recognised initially at the present value of the expected redemption amount, with the corresponding charge to equity attributable to the Company's equity holders. The liability is subsequently remeasured, with the unwinding of the discount recognised as a finance cost and changes in the expected redemption amount recognised in profit or loss.

	Notes	2025 £m	2024 £m
Non-current			
Tradeweb tax receivable agreement liability		202	261
Tax indemnity payable		249	250
Put option liability for non-controlling interests' shares ¹	18.2	172	–
Other payables		3	6
Non-current payables classified as financial liabilities	17.2	626	517
Deferred compensation		10	7
		636	524
Current			
Trade payables		237	323
Accrued expenses		1,049	1,127
Share buyback obligation	18.1	417	–
Deferred consideration for SwapClear intangible asset	9	250	–
Other payables ²		200	294
Current payables classified as financial liabilities	17.2	2,153	1,744
Social security and other taxes payable		147	141
		2,300	1,885
Total payables		2,936	2,409

1 In October 2025, we sold a 20% stake in LSEG PTS Holdings Limited for £170 million to a group of investing banks and simultaneously granted a put option over their stake. The option is exercisable at fair value at the date of exercise, which may occur in 2033. We have recognised a financial liability for the present value of the expected redemption amount arising from this obligation.

2 Other payables include £4 million (2024: £54 million) from matched principal trades within the Group's Tradeweb business that had passed their settlement date. An amount of £6 million (2024: £54 million) is shown within other receivables in note 13. All trades were settled within a short period after the balance sheet date. Other payables also include £7 million (2024: £83 million) as margin payable on reverse repurchase contracts within the Group's clearing business.

Notes to the consolidated financial statements continued

16. Borrowings, lease liabilities and net debt

The Group's sources of borrowing for funding and liquidity purposes include a range of committed bank facilities and long-term and short-term issuances in the capital markets including commercial paper and bonds. Liabilities arising from the Group's lease arrangements are also reported in borrowings. Net debt comprises cash and cash equivalents less lease liabilities and borrowings, adjusted for derivative financial instruments.

	Notes	2025 £m	2024 £m
Non-current			
Bank borrowings – committed bank facilities ¹		(1)	(6)
Bonds		7,892	7,885
Lease liabilities		502	494
		8,393	8,373
Current			
Commercial paper		1,841	1,037
Bonds		1,359	415
Lease liabilities		125	140
		3,325	1,592
Total borrowings and lease liabilities		11,718	9,965
Total borrowings excluding lease liabilities	16.1	11,091	9,331
Lease liabilities	16.2	627	634
Total borrowings and lease liabilities		11,718	9,965

¹ Balances are shown net of capitalised arrangement fees. Where there are no amounts borrowed on a particular facility, this gives rise to a negative balance.

16.1 Borrowings

Accounting policy

Borrowings are initially recorded at the fair value of amounts received, net of capitalised direct issue costs and arrangement fees (including upfront facility fees).

Subsequently, these liabilities are carried at amortised cost. Interest payable on borrowings, direct issue costs and arrangement fees (including upfront facility fees) are recognised in the income statement over the period of the borrowings using the effective interest method.

Where borrowings are identified as a hedged item in a designated fair value hedge relationship, fair value adjustments are recognised in accordance with our policy (see note 17).

Notes to the consolidated financial statements continued

16. Borrowings, lease liabilities and net debt continued

The Group has the following committed bank facilities, commercial paper and unsecured bonds:

	Maturity date	Facility/bond £m	Carrying value		Interest rate %
			2025 £m	2024 £m	
Committed bank facilities					
Multi-currency revolving credit facility ¹	Dec 2027	1,925	–	(2)	see note ²
Multi-currency revolving credit facility ¹	Dec 2027	1,075	–	(2)	see note ²
Tradeweb multi-currency revolving credit facility ¹	Nov 2028	371	(1)	(2)	see note ³
		3,371	(1)	(6)	
Commercial paper			1,841	1,037	0.502
Bonds					
€500 million bond, issued April 2021	Apr 2025	–	–	415	–
\$1,000 million bond, issued April 2021	Apr 2026	742	742	798	1.375
€700 million bond, issued September 2023	Sep 2026	611	617	592	4.125
\$500 million bond, issued March 2024	Mar 2027	371	370	397	4.875
€600 million bond, issued September 2024	Sep 2027	524	521	494	2.750
\$100 million bond, issued September 2024	Sep 2027	74	74	79	4.000
€500 million bond, issued December 2018	Dec 2027	436	435	413	1.750
€500 million bond, issued April 2021	Apr 2028	436	435	414	0.250
\$1,000 million bond, issued April 2021	Apr 2028	742	741	797	2.000
¥11,500 million bond, issued April 2025	Apr 2028	55	54	–	1.493
£400 million bond, issued September 2025	Oct 2028	400	401	–	4.500
€500 million bond, issued September 2017	Sep 2029	436	435	413	1.750
£500 million bond, issued April 2021	Apr 2030	500	496	496	1.625
¥14,300 million bond, issued April 2025	Apr 2030	68	68	–	1.732
€700 million bond, issued September 2023	Sep 2030	611	629	608	4.231
\$750 million bond, issued April 2021 ⁴	Apr 2031	557	554	795	2.500
€500 million bond, issued November 2025	Nov 2031	436	432	–	3.000
£150 million bond, issued April 2025	Apr 2032	141	140	–	1.150
£500 million bond, issued September 2025	Sep 2032	500	498	–	4.875
€500 million bond, issued April 2021	Apr 2033	436	432	410	0.750
\$750 million bond, issued March 2024	Mar 2034	557	561	587	5.297
¥9,000 million bond, issued April 2025	Apr 2035	43	43	–	2.188
¥5,200 million bond, issued April 2025	Apr 2037	25	24	–	2.382
\$750 million bond, issued April 2021	Apr 2041	557	549	592	3.200
		9,258	9,251	8,300	
Total borrowings excluding lease liabilities			11,091	9,331	

1 Negative balances represent the value of unamortised arrangement fees.

2 Interest is payable at the risk-free rate plus a margin and credit adjustment spread (CAS). The CAS is variable and depends on the tenor and currency of the borrowings.

3 Interest is payable at a rate equal to, at Tradeweb's option, either (a) a base rate plus a margin or (b) the risk-free rate plus a CAS plus a margin, depending on the currency of the borrowings.

4 In March 2025, the Group completed a tender offer to repurchase US\$250 million (2024: US\$250 million) of the original US\$1,250 million bond issued in April 2021 and maturing in April 2031.

Committed bank facilities: Multi-currency revolving credit facilities

In 2023, the Group amended its £1,425 million revolving credit facility, increasing the facility amount to £1,925 million and extending the maturity to December 2027. The Group retained access to its £1,075 million revolving credit facility, which also matures in December 2027. In November 2023, Tradeweb terminated its revolving credit facility, entered into in April 2019, and replaced it with a new US\$500 million revolving credit facility which matures in November 2028. No amounts were outstanding under either the Group facilities or the Tradeweb facility as at 31 December 2025.

Commercial paper

The Group operates a Euro Commercial Paper (ECP) Programme, with a limit of £2.25 billion, and a US Commercial Paper (USCP) Programme, with a limit of £1.86 billion. As at 31 December 2025, US\$1,383 million (£1,039 million) was outstanding under the USCP Programme (2024: \$944 million (£753 million)), and €850 million (£742 million) and £60 million under the ECP Programme (2024: €252 million (£209 million) and £75 million).

Notes to the consolidated financial statements continued

16. Borrowings, lease liabilities and net debt continued

Bonds

In March 2025, the Group completed a tender offer to repurchase US\$250 million of the original US\$1,250 million bond issued in April 2021 and maturing in April 2031. US\$224 million was paid to repurchase the bond, including US\$3 million of accrued interest. A gain of £23 million has been recognised in finance income (see note 5.1), which includes the release of deferred arrangement fees, the partial recycling of a cash flow hedge from the hedging reserve and transaction costs, which together totalled £1 million. US\$750 million of the bond remains outstanding, after the repurchase of US\$250 million in December 2024.

In April 2025, the Group issued a CHF150 million fixed rate bond maturing in April 2032 under the Euro Medium Term Note (EMTN) Programme. The bond has been designated as a hedging instrument in a CHF net investment hedge (see note 17.4a).

In April 2025, the Group issued JPY40 billion of fixed rate bonds under the EMTN. The issue consisted of a JPY11.5 billion bond maturing in April 2028, a JPY14.3 billion bond maturing in April 2030, a JPY9 billion bond maturing in April 2035 and a JPY5.2 billion bond maturing in April 2037. The bonds have been designated as hedging instruments in a JPY net investment hedge (see note 17.4a).

In April 2025, the €500 million bond issued in April 2021 matured.

In September 2025, the Group issued a £400 million fixed rate bond, maturing in October 2028, and a £500 million fixed rate bond, maturing in September 2032, under the EMTN. On the same day, the Group entered into a series of GBP interest rate swaps to swap the fixed interest obligations on the two bonds to floating obligations. The bonds and interest rate swaps have been designated as hedged items and hedging instruments respectively in a fair value hedge relationship (see note 17.4c).

In November 2025, the Group issued a €500 million fixed rate bond under the EMTN, maturing in November 2031.

Other Group facilities

In accordance with the Committee on Payments and Market Infrastructures, the International Organization of Securities Commissions and the Principles for Financial Market Infrastructures, many central banks allow CCPs to apply for access to certain central bank facilities. In addition, a number of Group entities have access to uncommitted operational, money market and overdraft facilities which support post trade activities and day-to-day liquidity requirements. The Group drew down against these facilities during the year and these were fully repaid as at 31 December 2025.

Fair values

All the Group's borrowings are recognised at amortised cost on the balance sheet, except where the borrowing has been designated as a hedged item in a fair value hedge relationship. In some cases, amortised cost may differ from their fair value.

The following tables provide the fair value measurement hierarchy (see definition in note 17) of the Group's borrowings, excluding lease liabilities:

	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
31 December 2025				
Bonds	8,847	75	–	8,922
Commercial paper	–	1,846	–	1,846

1 There were no transfers between levels during the year.

	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
31 December 2024				
Bonds	7,694	78	–	7,772
Commercial paper	–	1,040	–	1,040

1 There were no transfers between levels during 2024.

The carrying amounts of the Group's borrowings, excluding lease liabilities, are denominated in the following currencies:

Currency	2025			2024		
	Drawn £m	Swapped ¹ £m	Effective £m	Drawn £m	Swapped ¹ £m	Effective £m
Sterling	1,454	–	1,454	566	–	566
Euro	4,678	(1,277)	3,401	3,968	(1,376)	2,592
US dollar	4,630	1,277	5,907	4,797	1,376	6,173
Other currencies	329	–	329	–	–	–
Total borrowings excluding lease liabilities	11,091	–	11,091	9,331	–	9,331

1 Euro borrowings have been swapped to US dollar borrowings by entering into cross-currency interest rate swaps.

Notes to the consolidated financial statements continued

16. Borrowings, lease liabilities and net debt continued

16.2 Lease liabilities

The Group leases assets from other parties (the Group is a lessee) and also leases assets to other parties (the Group is a lessor).

This note describes how the Group accounts for leases and provides details about its lease arrangements.

Accounting policy

Group as lessee

When the Group leases an asset, at the lease commencement date a right-of-use asset is recognised for the leased item (see note 10) and a lease liability is recognised for any lease payments to be paid over the lease term.

Lease liabilities

Lease liabilities are recognised at the net present value of the remaining future payments to be made over the lease term.

The net present value is determined using a discount rate equivalent to the incremental borrowing rate of the leasing entity unless there is a rate implicit within the lease agreement. Subsequently, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group leases many properties around the world and lease terms vary from monthly up to 15 years. Many of these leases contain option clauses to extend the lease or break clauses to terminate the lease. The lease term recognised is the non-cancellable period of the lease plus any periods for which the Group is reasonably certain of exercising any extension options. The Group values its right-of-use assets and lease liabilities based on its intentions at the balance sheet date. Any change in these intentions is accounted for as a lease modification and the assets and liabilities are amended accordingly. Any resulting effect on the net assets of the Group would not be significant.

Variable lease payments based on an index are estimated at the commencement date and revalued on an annual basis.

Lease payments due within 12 months are classified as current liabilities. Payments due after 12 months are classified as non-current liabilities.

Short-term leases and leases of low value assets

Rental costs for leased assets that are for less than 12 months or are for assets with an individual value of less than £5,000 are recognised directly in the income statement on a straight-line basis over the life of the lease.

Group as lessor

Finance leases

Where the Group sub-lets a property right-of-use asset for substantially all the useful life of that asset, this is recognised as a finance lease. On commencement of a finance sub-lease, the property right-of-use asset is treated as disposed of and a net investment in lease, equivalent to the net present value of the future rent receipts, is recognised as a receivable on the balance sheet (see note 13). Where the value of the receipts from the sub-lease is lower than the amount payable on the head-lease, we recognise a loss on disposal of the right-of-use asset in the income statement.

Operating leases

A right-of-use asset that is sub-let for less than its expected useful life is recognised as an operating lease and rental income is recognised as received in other income. We continue to recognise the property right-of-use asset on the balance sheet.

	2025 £m	2024 £m
Non-current lease liabilities	502	494
Current lease liabilities	125	140
Total lease liabilities	627	634

Movements in lease liabilities during the year are as follows:

	Notes	2025 £m	2024 £m
1 January		634	636
Leases terminated early		(1)	(1)
New lease contracts	10	114	81
Lease modifications	10	59	72
Lease interest expense	5.1	20	20
Lease payments – principal	16.4	(161)	(156)
Lease payments – interest		(20)	(20)
Foreign exchange translation		(18)	2
31 December		627	634

The maturity of the Group's lease commitments is disclosed within the risk management note (see note 17.5). The potential future lease payments, should the Group exercise extension and termination options, would result in an increase in right-of-use assets and lease liabilities of up to £272 million.

The weighted average discount rate used by the Group for lease liabilities was 3.5% (2024: 3.3%).

A limited number of the Group's leases are subject to variable lease payments linked to publicly available indexes. Adjustments to the value of the lease liabilities and associated assets are made annually, but do not have a material impact on the Group's net assets.

Notes to the consolidated financial statements continued

16. Borrowings, lease liabilities and net debt continued

16.3 Net debt

Net debt (as described in the Alternative Performance Measures section of this report) comprises cash and cash equivalents less lease liabilities and borrowings, adjusted for derivative financial instruments.

	Notes	2025 £m	2024 £m
Non-current			
Bank borrowings	16.1	1	6
Bonds	16.1	(7,892)	(7,885)
Lease liabilities	16.2	(502)	(494)
Derivative financial assets	17.1	112	63
Derivative financial liabilities	17.2	(10)	(63)
		(8,291)	(8,373)
Current			
Cash and cash equivalents	14	3,949	3,475
Commercial paper	16.1	(1,841)	(1,037)
Bonds	16.1	(1,359)	(415)
Lease liabilities	16.2	(125)	(140)
Derivative financial assets	17.1	84	50
Derivative financial liabilities	17.2	(15)	(14)
		693	1,919
Net debt		(7,598)	(6,454)

16.4 Liabilities from financing activities

Movement in the Group's financial liabilities arising from financing activities:

	Bank borrowings £m	Bonds £m	Commercial paper £m	Trade finance loans £m	Lease liabilities £m	Total borrowings £m
1 January 2024	9	7,847	1,206	1	636	9,699
Cash flows from financing activities	(17)	572	(164)	–	(156)	235
Interest paid	–	–	(72)	–	–	(72)
Arrangement fees paid	–	(11)	–	–	–	(11)
Other movements ¹	2	(27)	70	(1)	152	196
Foreign exchange translation	–	(81)	(3)	–	2	(82)
31 December 2024	(6)	8,300	1,037	–	634	9,965
Cash flows from financing activities	–	1,079	796	–	(161)	1,714
Interest paid	–	–	(48)	–	–	(48)
Arrangement fees paid	–	(1)	–	–	–	(1)
Other movements ¹	5	(8)	48	–	172	217
Foreign exchange translation	–	(119)	8	–	(18)	(129)
31 December 2025	(1)	9,251	1,841	–	627	11,718

¹ Other movements include non-cash movements relating to:

- Amortisation of commercial paper interest of £48 million (2024: £70 million), amortisation of arrangement fees of £10 million (2024: £9 million) and bond fair value adjustment of £5 million (2024: nil), which increase the carry value of borrowings.
- Bond fair value adjustment of nil (2024: £11 million) and discount on partial repurchase of bond of £23 million (2024: £24 million), which decrease the carrying value of borrowings.
- Movements in lease liabilities (see note 16.2).

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities

The Group has a number of financial assets and financial liabilities. Financial assets mainly consist of clearing member assets, receivables, and cash and cash equivalents. Financial liabilities are mainly clearing member balances, payables, and borrowings.

This note also details our financial risk management strategy, such as how we manage our exposure to capital, credit, country, liquidity and market risk.

Accounting policy

Recognition and measurement

Financial assets and financial liabilities are initially recognised at fair value. The Group classifies its financial instruments at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVPL). The classification of financial assets depends on the Group's business model for managing its financial instruments and whether or not the cash flows generated are "solely payments of principal and interest".

Financial assets

- **Financial assets at amortised cost** are financial assets that are held in order to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. These include: cash and cash equivalents; receivables; clearing member trading balances relating to certain collateralised transactions; and other receivables from clearing members of the CCP businesses.
- **Financial assets at FVOCI – debt instruments** are assets where the objective is achieved by both collecting the contractual cash flows and selling the asset. The contractual cash flows received are solely payments of principal and interest. They include quoted debt instruments (predominantly government bonds) held by the CCP businesses, which are used under the business model to both collect the contractual cash flows and, on occasion, to profit from their sale.

Interest received from CCP businesses' clearing member financial assets is recognised in the income statement as net treasury income. Where negative interest rates apply, the interest is recognised as treasury expense within net treasury income. Any accumulated profit or loss previously recognised in other comprehensive income is recycled to the income statement on derecognition of the asset.

- **Financial assets at FVOCI – equity instruments** are strategic equity investments which are held for the long term but do not give the Group control or significant influence. The Group has irrevocably elected to classify these investments as FVOCI.

Dividends received from these investments are recognised in the income statement as income from equity investments when the right of receipt has been established. Accumulated gains or losses on equity instruments remain in equity on derecognition and are not recycled through the income statement.

- **Financial assets at FVPL** include all other financial assets not classified as amortised cost or FVOCI. They include CCP businesses' clearing member trading balances including derivatives, as well as equity and debt instruments that are marked to market on a daily basis.

Financial liabilities

- **Financial liabilities at FVPL** include the CCP businesses' clearing member trading balances, including derivatives, as well as equity and debt instruments that are marked to market on a daily basis.
- **Financial liabilities at amortised cost** are all financial liabilities that are not classified as financial liabilities at FVPL. They include payables, borrowings and other payables to clearing members.

Impairment

The Group adopts a forward-looking approach to estimating impairment losses on financial assets. An expected credit loss (ECL) arises if the cash flows the Group expects to receive are lower than the contractual cash flows due, or are delayed. The difference is discounted at the asset's original effective interest rate and recognised as an impairment of the original value of the asset.

- **Financial assets at amortised cost** – the ECL for trade receivables (including fees receivable), contract assets and lease receivables is derived using the simplified approach in IFRS 9 *Financial Instruments* to calculate a lifetime ECL. The allowance is based on historical experience of collection rates, adjusted for forward-looking factors specific to each counterparty and the economic environment at large, to create an expected loss matrix.

The ECL on other financial assets held at amortised cost is measured using the general approach. An allowance is calculated based on the 12-month ECL at each reporting date unless there is a significant increase in the financial instrument's credit risk, in which case a loss allowance based on the lifetime ECL is calculated.

- **Financial assets at FVOCI – debt instruments** comprise high-quality government bonds that have a low credit risk. The Group's policy is to calculate a 12-month ECL on these assets. If there is a significant increase in credit risk, then a lifetime ECL will be recognised. A significant increase in credit risk is considered to have occurred when contractual payments are more than 30 days past due.
- **Financial assets at FVOCI – equity instruments** and **financial assets at FVPL** – not subject to impairment.

The Group writes off a financial asset when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Fair value hierarchy

The Group uses the following valuation hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs, which have a significant effect on the recorded fair value, that are not based on observable market data

For Level 1, the fair value is based on market price quotations at the reporting date.

For assets and liabilities classified as Level 2, the fair value is calculated using one or more valuation techniques (e.g., the market approach or the income approach) with market observable inputs. The selection of the appropriate valuation techniques may be affected by the availability and reliability of the relevant inputs. The inputs may include currency rates, interest rates, forward rate curves, and net asset values.

When observable market data is not available, the Group uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used in estimating the fair value of Level 3 financial instruments typically include expected timing and amount of future cash flows, timing of settlement, discount rates and the net asset values of certain investments.

The Group determines whether a transfer between levels has occurred by reviewing the categorisation of assets and liabilities at the end of each reporting period, based on the lowest level input that is significant to the valuation.

Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at regular intervals. The method of recognising any resulting measurement gain or loss depends on whether or not the derivative is designated as a hedging instrument and the nature of the item being hedged.

The Group uses foreign exchange forward contracts to manage its foreign exchange risk. It enters into a series of exchange contracts to purchase or sell certain currencies against sterling and US dollars in the future at fixed amounts. The Group has embedded foreign currency derivatives, primarily in revenue contracts where the currency of the contract is different from the functional or local currencies of the parties involved. The Group records these derivative instruments at fair value in the balance sheet as either assets or liabilities.

The Group hedges a proportion of its net investment in foreign subsidiaries by designating some borrowings and derivative financial instruments as net investment hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and remains in the hedging reserve until disposal of the subsidiary.

As part of the Group's interest rate management policy (see note 17.5), the Group enters into derivative financial instruments to convert a portion of its fixed rate debt into floating rate debt. These derivative instruments have been designated as fair value hedges. The carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, with the corresponding entry recorded in the income statement. Changes in fair value of the derivative financial instruments are also recognised in the income statement.

In order to qualify for hedge accounting, a transaction must meet strict criteria regarding documentation, effectiveness, probability of occurrence and reliability of measurement. We document the relationship between hedging instruments and hedged items at the inception of the transaction, as well as documenting the risk management objectives and strategy for undertaking various hedging transactions. The effectiveness of the hedge is tested at each reporting date and at the commencement and conclusion of any hedge in order to verify that it continues to satisfy all the criteria for hedge accounting. Any ineffective portion is recognised in the income statement as finance income or expense.

Amounts that have accumulated through other comprehensive income in the hedging reserve are recognised in the income statement in the period when the hedged item affects profit or loss (for example, when the forecast transaction that is hedged takes place). When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss remains in the hedging reserve: it is only recognised in the income statement when the forecast transaction itself is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported through other comprehensive income is immediately recognised in the income statement.

The gain or loss on a derivative which is not designated as a hedging instrument is recognised directly in the income statement.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

17.1 Financial assets

	Amortised cost £m	FVOCI £m	FVPL £m	Total £m
31 December 2025				
Clearing business financial assets ¹				
– Clearing member trading assets	–	–	662,458	662,458
– Other receivables from clearing members	4,601	–	–	4,601
– Other financial assets ²	319	24,330	–	24,649
– Clearing member cash and cash equivalents ²	65,553	–	–	65,553
Total clearing member assets	70,473	24,330	662,458	757,261
Receivables ³	1,564	–	18	1,582
Cash and cash equivalents	3,949	–	–	3,949
Investments in financial assets – equity instruments	–	61	–	61
Investments in financial assets – debt instruments	–	148	–	148
Derivative financial instruments designated as fair value hedges				
– Interest rate swaps	–	–	68	68
Derivative financial instruments not designated as hedges				
– Cross-currency interest rate swaps	–	–	115	115
– Foreign exchange forward contracts	–	–	8	8
– Embedded foreign exchange contracts	–	–	5	5
Total derivative financial instruments	–	–	196	196
Total financial assets	75,986	24,539	662,672	763,197

1 At 31 December 2025, there are no provisions for expected credit losses in relation to any of the CCP businesses' financial assets held at amortised cost or FVOCI (2024: nil). The Group closely monitors its CCP investment portfolio and invests only in government debt and other collateralised instruments where the risk of loss is minimal. This includes direct investments in highly rated, regulatory qualifying sovereign bonds and supranational debt; investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral); and, in certain jurisdictions, deposits with the central bank. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where limits are applied with respect to credit quality, concentration and tenor. There was no significant increase in credit risk in the year and none of the assets are past due (2024: nil).

2 Clearing member cash and cash equivalents represents amounts received from the clearing members to cover initial and variation margins and default fund contributions that are not invested in bonds. These amounts are deposited with banks, including central banks, or invested securely in short-term reverse repurchase contracts (reverse repos). Other financial assets represent the CCP investment in government bonds.

3 Prepayments of £265 million (non-current: £59 million and current: £206 million), other taxes receivable of £97 million (all current) and contract assets of £5 million (all current) within receivables are not classified as financial instruments.

	Amortised cost £m	FVOCI £m	FVPL £m	Total £m
31 December 2024				
Clearing business financial assets				
– Clearing member trading assets	–	–	594,555	594,555
– Other receivables from clearing members	6,882	–	–	6,882
– Other financial assets	–	18,134	–	18,134
– Clearing member cash and cash equivalents	72,909	–	–	72,909
Total clearing member assets	79,791	18,134	594,555	692,480
Receivables ^{1,2}	1,515	–	–	1,515
Cash and cash equivalents	3,475	–	–	3,475
Investments in financial assets – equity instruments	–	50	–	50
Investments in financial assets – debt instruments	–	8	–	8
Derivative financial instruments designated as net investment hedges				
– Foreign exchange forward contracts	–	–	2	2
Derivative financial instruments designated as fair value hedges				
– Interest rate swaps	–	–	57	57
Derivative financial instruments not designated as hedges				
– Foreign exchange forward contracts	–	–	27	27
– Embedded foreign exchange contracts	–	–	27	27
Total derivative financial instruments	–	–	113	113
Total financial assets	84,781	18,192	594,668	697,641

1 Prepayments of £241 million (non-current: £23 million and current: £218 million) and contract assets of £16 million (non-current: £11 million and current: £5 million) within receivables are not classified as financial instruments.

2 For 2024, receivables classified as financial assets have been re-presented to exclude other taxes receivable of £68 million (see note 13).

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

17.2 Financial liabilities

31 December 2025	Amortised cost £m	FVPL £m	Total £m
Clearing business financial liabilities			
– Clearing member trading liabilities	–	662,458	662,458
– Other payables to clearing members	94,986	–	94,986
Total clearing member financial liabilities	94,986	662,458	757,444
Payables ¹	2,779	–	2,779
Borrowings and lease liabilities	11,718	–	11,718
Derivative financial instruments designated as net investment hedges			
– Cross-currency interest rate swaps	–	8	8
Derivative financial instruments not designated as hedges			
– Foreign exchange forward contracts	–	13	13
– Embedded foreign exchange contracts	–	4	4
Total derivative financial instruments	–	25	25
Total financial liabilities	109,483	662,483	771,966

1 Social security and other taxes payable of £147 million and deferred compensation of £10 million within payables are not classified as financial instruments.

31 December 2024	Amortised cost £m	FVPL £m	Total £m
Clearing business financial liabilities			
– Clearing member trading liabilities	–	594,555	594,555
– Other payables to clearing members	98,085	–	98,085
Total clearing member financial liabilities	98,085	594,555	692,640
Payables ¹	2,261	–	2,261
Borrowings and lease liabilities	9,965	–	9,965
Derivative financial instruments designated as net investment hedges			
– Cross-currency interest rate swaps	–	25	25
Derivative financial instruments designated as fair value hedges			
– Interest rate swaps	–	1	1
Derivative financial instruments not designated as hedges			
– Cross-currency interest rate swaps	–	37	37
– Foreign exchange forward contracts	–	12	12
– Embedded foreign exchange contracts	–	2	2
Total derivative financial instruments	–	77	77
Total financial liabilities	110,311	594,632	704,943

1 Social security and other taxes payable of £141 million and deferred compensation of £7 million within payables are not classified as financial instruments.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

17.3 Fair values

Other than borrowings, we have assessed that the fair values of financial assets and financial liabilities categorised as being at amortised cost approximate to their carrying values. The fair values of the Group's borrowings are disclosed in note 16.1.

Fair value measurement hierarchy

The Group's financial assets and financial liabilities held at fair value consist largely of securities which are restricted in use for the operations of the Group's CCPs as managers of their respective clearing and guarantee systems.

The following tables provide the fair value measurement hierarchy of the Group's financial assets and financial liabilities measured at fair value.

Financial assets

	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
31 December 2025				
Clearing business financial assets				
– Derivative instruments	–	4,785	–	4,785
– Non-derivative instruments	–	657,673	–	657,673
– Other financial assets	24,330	–	–	24,330
	24,330	662,458	–	686,788
Investments in financial assets – equity instruments	–	–	61	61
Investments in financial assets – debt instruments	130	–	18	148
Receivables	18	–	–	18
Derivative financial instruments designated as fair value hedges				
– Interest rate swaps	–	68	–	68
Derivative financial instruments not designated as hedges				
– Cross-currency interest rate swaps	–	115	–	115
– Foreign exchange forward contracts	–	8	–	8
– Embedded foreign exchange contracts	–	5	–	5
Total financial assets measured at fair value¹	24,478	662,654	79	687,211

1 There were no transfers between levels during the year.

	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
31 December 2024				
Clearing business financial assets				
– Derivative instruments	–	4,367	–	4,367
– Non-derivative instruments	–	590,188	–	590,188
– Other financial assets	18,134	–	–	18,134
	18,134	594,555	–	612,689
Investments in financial assets – equity instruments	–	–	50	50
Investments in financial assets – debt instruments	–	–	8	8
Derivative financial instruments designated as net investment hedges				
– Foreign exchange forward contracts	–	2	–	2
Derivative financial instruments designated as fair value hedges				
– Interest rate swaps	–	57	–	57
Derivative financial instruments not designated as hedges				
– Foreign exchange forward contracts	–	27	–	27
– Embedded foreign exchange contracts	–	27	–	27
Total financial assets measured at fair value¹	18,134	594,668	58	612,860

1 There were no transfers between levels during 2024.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Financial liabilities

	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
31 December 2025				
Clearing business financial liabilities				
– Derivative instruments	–	4,785	–	4,785
– Non-derivative instruments	–	657,673	–	657,673
	–	662,458	–	662,458
Derivative financial instruments designated as net investment hedges				
– Cross-currency interest rate swaps	–	8	–	8
Derivative financial instruments not designated as hedges				
– Foreign exchange forward contracts	–	13	–	13
– Embedded foreign exchange contracts	–	4	–	4
Total financial liabilities measured at fair value¹	–	662,483	–	662,483

1 There were no transfers between levels during the year.

	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
31 December 2024				
Clearing business financial liabilities				
– Derivative instruments	–	4,367	–	4,367
– Non-derivative instruments	–	590,188	–	590,188
	–	594,555	–	594,555
Derivative financial instruments designated as net investment hedges				
– Cross-currency interest rate swaps	–	25	–	25
Derivative financial instruments designated as fair value hedges				
– Interest rate swaps	–	1	–	1
Derivative financial instruments not designated as hedges				
– Cross-currency interest rate swaps	–	37	–	37
– Foreign exchange forward contracts	–	12	–	12
– Embedded foreign exchange contracts	–	2	–	2
Total financial liabilities measured at fair value¹	–	594,632	–	594,632

1 There were no transfers between levels during 2024.

17.4 Hedging activities and derivatives

The Group hedges its exposure to foreign exchange and interest rate movements using derivative financial instruments. The Group applies hedge accounting where appropriate and has designated some derivatives as net investment hedges and fair value hedges. The Group also has some derivatives which do not qualify for hedge accounting or have not been designated as hedges.

17.4a Net investment hedges

The Group uses net investment hedges to hedge the currency risk arising from its investment in foreign operations. The Group has designated some of its euro borrowings, Japanese yen borrowings, Swiss franc borrowings, cross-currency interest rate swaps (used to swap a portion of its euro borrowings into US dollar debt), and foreign exchange forward contracts as net investment hedges.

There is an economic relationship between the hedging instruments and hedged items as the borrowings and derivatives (hedging instruments) are matched by the Group's investments in foreign operations (hedged items). The Group has established a ratio of 1:1 for the hedging relationships as the underlying foreign exchange risk of the hedging instruments is identical to the investments. To ensure the hedge is effective, the Group makes sure that the nominal value of the hedging instruments is always less than the value of the investments. Hedge ineffectiveness arises if the nominal value of the hedging instrument exceeds the value of the underlying investment. The hedging instruments are detailed on the next page.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Bonds and cross-currency interest rate swaps

In 2017 and 2018, the Group issued three €500 million bonds, maturing in September 2024, December 2027 and September 2029 (see note 16.1).

€200 million of the bond maturing in September 2029 had been swapped to US\$239 million through a series of cross-currency interest rate swaps, maturing on the same dates as the bond. The cross-currency interest rate swaps effectively exchange the obligations and coupons of the bonds from euros into US dollars. The combined bond and cross-currency interest rate swaps have been designated as hedging instruments in the Group's net investment in US dollar reporting subsidiaries.

During the year, retrospective hedge effectiveness testing found the €200 million bond and cross-currency interest rate swaps failed to meet the effectiveness criteria from February 2025. This resulted in a £15 million foreign exchange gain and a £3 million fair value loss on derivative financial instruments recorded within finance income and finance costs (see note 5.1). The hedge was redesignated on 30 June 2025. It has since been highly effective and is expected to be so in future periods.

The €500 million bond maturing in December 2027 and the remaining €300 million of the bond maturing in September 2029, which has not been swapped into US dollars, have been designated as hedging instruments in the Group's net investment in euro reporting subsidiaries.

In April 2025, the Group issued a CHF150 million fixed rate bond and JPY40 billion of fixed rate bonds (see note 16). These bonds have been designated as hedging instruments in the Group's net investment in Swiss Franc and Japanese Yen reporting subsidiaries.

Euro denominated bonds	2025	2024
Carrying value of debt on the balance sheet	(£870m)	(£827m)
Nominal value of hedging instrument	€1,000m	€1,000m
Hedge ratio	1:1	1:1
Hedge effectiveness	100%	100%
Change in carrying value of hedging instrument	(£39m)	£50m
Change in value of net investment	£39m	(£50m)
Cumulative gain held in hedging reserve for continuing hedges	£20m	£59m
Gain held in the hedging reserve for relationships for which hedge accounting no longer applies	£22m	£22m
Cross-currency interest rate swap¹	2025	2024
Fair value of derivative liability on the balance sheet		(£25m)
Nominal value of hedging instrument		\$239m
Hedge ratio		1:1
Hedge effectiveness		100%
Change in fair value of derivative	(£1m)	(£3m)
Change in value of net investment	£1m	£3m
Cumulative loss held in hedging reserve for continuing hedges		(£24m)
Loss held in the hedging reserve for relationships for which hedge accounting no longer applies	(£56m)	(£31m)

Cross-currency interest rate swap – redesignated on 30 June 2025

	2025
Fair value of derivative liability on the balance sheet	(£8m)
Nominal value of hedging instrument	\$239m
Hedge ratio	1:1
Hedge effectiveness	100%
Change in fair value of derivative	£3m
Change in value of net investment	(£3m)
Cumulative gain held in hedging reserve for continuing hedges	£3m

CHF denominated bonds

	2025
Carrying value of debt on the balance sheet	(£140m)
Nominal value of hedging instrument	CHF150m
Hedge ratio	1:1
Hedge effectiveness	100%
Change in carrying value of hedging instrument	(£4m)
Change in value of net investment	£4m
Cumulative loss held in hedging reserve for continuing hedges	(£4m)

JPY denominated bonds

	2025
Carrying value of debt on the balance sheet	(£189m)
Nominal value of hedging instrument	JPY40bn
Hedge ratio	1:1
Hedge effectiveness	100%
Change in carrying value of hedging instrument	£20m
Change in value of net investment	(£20m)
Cumulative gain held in hedging reserve for continuing hedges	£20m

Foreign exchange forward contracts

In November 2024, the Group entered into foreign exchange forward contracts to hedge JPY39 billion and CHF50 million of its investments in foreign operations. Both of these derivatives matured in the year.

GBP/JPY foreign exchange forward contracts	2025	2024
Fair value of derivative asset on the balance sheet	–	£1m
Nominal value of hedging instrument	JPY39bn	JPY39bn
Hedge ratio	1:1	1:1
Hedge effectiveness	100%	100%
Change in fair value of derivative	(£7m)	–
Change in value of net investment	£7m	–
Cumulative loss held in the hedging reserve for relationships for which hedge accounting no longer applies	(£7m)	–

1 This relates to the €200 million cross-currency interest rate swap, which failed to meet the effectiveness criteria from February 2025. The change in fair value of derivative excludes the £12 million net gain recorded within finance income and finance costs.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

GBP/CHF foreign exchange forward contracts	2025	2024
Fair value of derivative asset on the balance sheet	–	£1m
Nominal value of hedging instrument	CHF50m	CHF50m
Hedge ratio	1:1	1:1
Hedge effectiveness	100%	100%
Change in fair value of derivative	(£1m)	–
Change in value of net investment	£1m	–
Cumulative loss held in the hedging reserve for relationships for which hedge accounting no longer applies	(£1m)	–

17.4b Cash flow hedges

The Group uses cash flow hedges to manage the interest rate risk on cash flows of highly probable forecast transactions.

Interest rate swaps

In 2021, the Group entered into a series of US dollar interest rate swaps with tenures of three, five and ten years, with aggregate principal amounts of US\$500 million, US\$1,000 million and US\$1,250 million respectively. The interest rate swaps were designated as cash flow hedges with the hedged item being planned bond issuances that were deemed highly probable at the time and related to the Refinitiv acquisition. The interest rate swaps were settled in March and April 2021 when the new bonds were issued (see note 16.1). At the date of settlement, a gain of US\$31 million (£22 million) was recognised in the hedging reserve, representing the effective portion of the gain on the hedging instrument. This will be recycled to the income statement over the term of the debt. During the year, £5 million (2024: £6 million) was recycled to the income statement, including £2 million recycled on partial repurchase of the original US\$1,250 million bond in March 2025 (2024: £2 million).

At 31 December 2025, a gain of £6 million (2024: £11 million) remained in the cash flow hedge reserve.

17.4c Fair value hedges

The Group uses fair value hedges to hedge the risk of changes in the fair value of its fixed rate borrowings resulting from interest rate movements.

Interest rate swaps

In September 2023, the Group issued two €700 million fixed rate bonds, maturing in 2026 and 2030 (see note 16.1). On the same day, the Group entered into a series of euro interest rate swaps with tenures of three and seven years, each with aggregate notional amounts of €700 million.

In March 2024, the Group issued a US\$750 million fixed rate bond, maturing in 2034, as disclosed in note 16.1. On the same day, the Group entered into a series of US dollar interest rate swaps with a notional amount of US\$750 million.

In September 2025, the Group issued a £400 million fixed rate bond, maturing in 2028, and a £500 million fixed rate bond, maturing in 2032, as disclosed in note 16.1. On the same day, the Group entered into a series of GBP interest rate swaps with tenures of three and seven years, with aggregate notional amounts of £400 million and £500 million respectively.

As a result of the swaps, the Group receives a fixed rate of interest and pays floating rate interest based on the Euro Short-Term Rate (ESTR), the Secured Overnight Financing Rate (SOFR) or Sterling Overnight Index Average (SONIA) plus a spread for the euro, US dollar and GBP swaps respectively. Interest has been swapped from fixed to floating as part of the Group's interest rate management policy (see note 17.5).

The bonds and interest rate swaps have been designated as the hedged items and hedging instruments in a fair value hedge relationship. There is an economic relationship between the hedged items and hedging instruments as the terms of the fixed leg of the interest rate swaps match the terms of the bonds, such as notional amounts, interest rates and maturity dates. The Group has established a hedge ratio of 1:1 for the hedge relationships as the underlying interest rate risk of the derivatives is identical to the hedged risk component.

To assess hedge effectiveness, the Group uses regression analysis for its retrospective hedge effectiveness testing to ensure the hedge remained highly effective. The Group uses the critical terms match approach for its prospective hedge effectiveness testing to ensure the hedge is expected to remain highly effective. Sources of potential hedge ineffectiveness include counterparty credit risk, which impacts fair value movements of the hedging instruments but not the hedged items.

€1,400 million interest rate swaps	2025	2024
Fair value of derivative asset on the balance sheet	£41m	£57m
Change in fair value of the derivative	(£16m)	(£2m)
Nominal value of the hedging instruments	€1,400m	€1,400m
Hedge ratio	1:1	1:1
Carrying amount of the borrowings on the balance sheet	(£1,246m)	(£1,200m)
Accumulated amounts of fair value adjustment on the hedged items	(£26m)	(£43m)
Change in value of hedged items	£17m	£2m
Hedge ineffectiveness recorded in finance income and finance costs in the income statement	£2m	(£1m)

US\$750 million interest rate swaps	2025	2024
Fair value of derivative asset on the balance sheet	£16m	(£1m)
Change in fair value of the derivative	£18m	(£9m)
Nominal value of the hedging instruments	US\$750m	US\$750m
Hedge ratio	1:1	1:1
Carrying amount of the borrowings on the balance sheet	(£561m)	(£587m)
Accumulated amounts of fair value adjustment on the hedged items	(£8m)	£9m
Change in value of hedged items	(£17m)	£9m
Hedge ineffectiveness recorded in finance income and finance costs in the income statement	–	–

£900 million interest rate swaps	2025
Fair value of derivative asset on the balance sheet	£11m
Change in fair value of the derivative	£5m
Nominal value of the hedging instruments	£900m
Hedge ratio	1:1
Carrying amount of the borrowings on the balance sheet	(£899m)
Accumulated amounts of fair value adjustment on the hedged items	(£5m)
Change in value of hedged items	(£5m)
Hedge ineffectiveness recorded in finance income and finance costs in the income statement	–

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

17.4d Derivatives not designated as hedges

Cross-currency interest rate swaps

As part of the bond issuance and in addition to the interest rate swaps entered into in September 2023, as noted in 17.4c, the Group entered into a series of cross-currency interest rate swaps to swap the two €700 million bonds to US\$740 million, with a tenure of three years, and US\$742 million, with a tenure of seven years. These instruments effectively exchange the obligations and coupons of the bonds and interest rate swaps from euros to US dollars, in accordance with the Group's foreign exchange risk management policy (see note 17.5).

As a result of the swaps, the Group receives euro floating rate interest based on ESTR plus a spread and pays US dollar floating rate interest based on SOFR plus a spread.

The cross-currency interest rate swaps have not been designated as hedges as a portion of their fair value movements offset with income statement movements arising on other financial assets and liabilities, resulting in a natural hedge.

Foreign currency forwards

The Group uses foreign exchange contracts to manage foreign exchange risk. It enters into a series of exchange contracts to purchase or sell certain currencies against sterling and US dollars in the future at fixed amounts. The cumulative sterling notional amounts of contracts outstanding as at 31 December 2025 and 31 December 2024 were as follows:

Sell/(buy)	Traded against sterling		Traded against US dollar	
	2025 £m	2024 £m	2025 £m	2024 £m
Euro	2	(55)	138	121
US dollar	(194)	(1)	–	–
Japanese yen	(54)	(49)	–	–
Singapore dollar	(40)	(33)	–	–
Hong Kong dollar	(39)	(32)	–	–
Romanian leu	(14)	(22)	–	–
Australian dollar	(20)	(15)	–	–
Canadian dollar	(30)	(14)	–	–
South African rand	13	12	–	–
Danish krone	(10)	(9)	–	–
Taiwan dollar	(28)	(8)	–	–
Swiss franc	(8)	(6)	–	–
Other currencies	(26)	(18)	–	–

17.4e Hedging reserve

	Note	2025 £m	2024 £m
1 January		13	(40)
Net (losses)/gains on net investment hedges	18.2	(29)	47
Amounts recycled to the income statement	18.2	(5)	6
31 December		(21)	13

As at 31 December 2025, £24 million of losses (2024: £24 million of losses) remain in reserves that have not been recycled to the income statement, as the Group continues to hold the underlying investments.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

17.5 Financial risk management

The Group seeks to protect its financial performance and the value of its business from various risks including exposure to capital, credit, concentration, country, liquidity, settlement, custodial and market (including foreign exchange and interest rate) risks. Details of these risks, which should be read in conjunction with the Principal Risks on pages 52 to 55, are provided below.

Capital risk

Risk description	Risk management approach		
Capital risk relates to the Group's ability to meet regulatory capital requirements and minimum internal investment returns.	The Group, which consists of both regulated and unregulated entities, is profitable and strongly cash generative. It can manage its capital structure (which consists of equity and debt capital) and react to changes in economic conditions by varying returns to shareholders, issuing new shares or increasing or reducing borrowings. The Board reviews dividend policy and funding capacity on a regular basis and the Group maintains comfortable levels of debt facility headroom. A high-level summary of the Group's capital structure is presented below:		
There is a risk that the Group's entities may not maintain, or have continued access to, sufficient high-quality capital to meet their regulatory, or other obligations. This could result in a loss of regulatory approvals and/or the imposition of financial sanctions.	Book value of capital	2025	2024
Either separately, or in combination, the main capital risks faced by the Group are:	£m	£m	£m
– An increased regulatory capital requirement of its regulated companies	Total shareholders' funds	19,779	23,013
– Realised, negative yields on its investments	Group borrowings excluding lease liabilities	11,091	9,331
– An inability to raise debt or equity financing as a result of its own poor financial performance, or poor financing conditions	The Group maintains a Capital Management Policy, the execution of which is overseen by the Group's Financial, Investment and Capital Committee. The Group seeks to optimally allocate capital in order to maintain a strong balance sheet, meet regulatory requirements, drive growth and offer suitable returns to shareholders. Regulated entities within the Group monitor compliance with policy and the capital requirements set by their respective regulatory authorities and they have been compliant throughout the year.		
	Regulatory and operational capital represents:		
	– Amounts held as regulatory cash and cash equivalents		
	– Letters of credit issued by the Group to customers and suppliers		
	The Group's total regulatory and operational capital is shown below:		
	Regulatory and operational capital	2025	2024
		£m	£m
	Regulatory cash and cash equivalents	1,188	1,342
	Letters of credit	16	16
	Total regulatory and operational capital	1,204	1,358
	To ensure ongoing financial strength, access to new capital at a reasonable cost, and to sustain an investment grade credit rating, the Group monitors its leverage ratio against a target range of 1.5-2.5 times. Leverage is calculated as operating net debt (i.e., net debt after excluding lease liabilities and amounts set aside for regulatory and operational purposes) to adjusted EBITDA before foreign exchange gains or losses (Group adjusted earnings from continuing operations before net finance costs, tax, depreciation, amortisation and impairment and before foreign exchange gains or losses). At 31 December 2025, leverage was 1.8 times (2024: 1.7 times).		
	While the Group's bank borrowing facilities do not include leverage and interest cover ratio covenants, the Group takes into account the potential impact to the key metrics monitored by credit rating agencies when considering whether to increase the size of its borrowings and net debt. The Group seeks to maintain a strong investment grade credit rating and will always seek to return leverage to its target range if it rises temporarily.		

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Credit and concentration risk

Risk description	Risk management approach																																											
<p>Credit risk relates to the potential for a Group counterparty (including CCP members, and any counterparty where there is exposure through payment, clearing or settlement processes) to be unable to meet its financial obligations to the Group when due.</p> <p>Credit concentration risk may arise through Group entities having large individual or connected exposures to groups of counterparties whose likelihood of default is driven by common underlying factors.</p>	<p>Group</p> <p>Credit risk is governed by policies developed at Group level by the Group Risk function. Limits and thresholds for credit and concentration risk are reviewed regularly.</p> <p>Group companies make judgements on the credit quality of their clients. This is based on the client's financial position, the recurring nature of billing and collection arrangements, and historical evidence relating to the client's ability to meet its financial liabilities as they fall due. The Group's client base is diverse and so management deems concentration risk on the Group's receivables to be low.</p> <p>The Group's main credit risk exposure arises on the financial assets shown earlier in note 17.1. There have been no significant increases in credit risk for these assets and no estimated credit losses have been recognised on other financial instruments.</p> <p>Non-CCP entities</p> <p>The principal source of non-CCP credit risk is the creditworthiness of the investment counterparties with which the Group deposits cash. The Group manages its credit risk by outlining the maximum financial exposure that may be taken against any one counterparty, based on an assessment of the counterparty's credit quality.</p> <p>Cash and cash equivalents are held with authorised counterparties of a high creditworthiness. Cash is held in unsecured interest-bearing current and call accounts. Cash equivalents comprise short-term deposits and AAA-rated money market funds.</p> <p>Derivative transactions (and other treasury receivable structures) must be in line with the Group's policy framework and may only be undertaken with highly rated counterparties.</p> <p>CCPs</p> <p>The principal source of CCP credit risk lies in the potential for one or more clearing members to default. Group CCPs manage this risk through robust financial risk management. Clearing members are selected based on an assessment of their supervisory capital as well as their technical and organisational strength. Each member must pay margins to the relevant Group CCP. This must include a minimum level of cash and can also include highly liquid securities. Clearing members also contribute to default funds managed by the Group CCPs. These aim to protect the integrity of the markets in the event of multiple defaults in extreme market circumstances. Group CCPs use stress tests to determine the appropriate margin and default fund requirements. These are reviewed by CCP risk committees who can take action as appropriate.</p> <p>CCPs are required by regulation to hold a minimum amount of capital (regulatory capital). Each of the Group's CCPs maintains this regulatory capital requirement, together with an additional holding of its own capital. This additional capital is to help manage credit risk during a significant market stress event or member default.</p> <p>The total clearing member contributions of margin and default funds across the Group CCPs is shown below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;">2025 £bn</th> <th style="text-align: right;">2024 £bn</th> </tr> </thead> <tbody> <tr> <td>Total collateral held</td> <td></td> <td></td> </tr> <tr> <td>Collateral security</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Cash received</td> <td style="text-align: right;">91</td> <td style="text-align: right;">92</td> </tr> <tr> <td style="padding-left: 20px;">Non-cash pledged</td> <td style="text-align: right;">186</td> <td style="text-align: right;">177</td> </tr> <tr> <td style="padding-left: 20px;">Guarantees pledged</td> <td style="text-align: right;">–</td> <td style="text-align: right;">1</td> </tr> <tr> <td>Total collateral as at 31 December</td> <td style="text-align: right;">277</td> <td style="text-align: right;">270</td> </tr> <tr> <td>Maximum collateral held during the year</td> <td style="text-align: right;">303</td> <td style="text-align: right;">334</td> </tr> </tbody> </table> <p>Group CCPs manage the credit risk associated with margin and default fund contributions by investing the cash element in instruments or structures deemed secure by the relevant regulatory bodies. This includes direct investments in highly rated, regulatory qualifying sovereign bonds and supranational debt; investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral); and, in certain jurisdictions, deposits with the central bank. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where limits are applied with respect to credit quality, concentration and tenor.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;">2025 £bn</th> <th style="text-align: right;">2024 £bn</th> </tr> </thead> <tbody> <tr> <td>Total investment portfolio</td> <td style="text-align: right;">90</td> <td style="text-align: right;">90</td> </tr> <tr> <td>Maximum portfolio size during the year</td> <td style="text-align: right;">107</td> <td style="text-align: right;">110</td> </tr> <tr> <td>Additional portfolio information:</td> <td></td> <td></td> </tr> <tr> <td>Proportion invested securely</td> <td style="text-align: right;">99.95%</td> <td style="text-align: right;">99.98%</td> </tr> <tr> <td>Weighted average maturity (days)</td> <td style="text-align: right;">82</td> <td style="text-align: right;">72</td> </tr> </tbody> </table>			2025 £bn	2024 £bn	Total collateral held			Collateral security			Cash received	91	92	Non-cash pledged	186	177	Guarantees pledged	–	1	Total collateral as at 31 December	277	270	Maximum collateral held during the year	303	334		2025 £bn	2024 £bn	Total investment portfolio	90	90	Maximum portfolio size during the year	107	110	Additional portfolio information:			Proportion invested securely	99.95%	99.98%	Weighted average maturity (days)	82	72
	2025 £bn	2024 £bn																																										
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Weighted average maturity (days)	82	72																																										

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Credit and concentration risk continued

Risk description	Risk management approach			
	Associated liquidity risks are considered in the investment mix and discussed further below in the Liquidity, Settlement and Custodial risk section.			
	To address concentration risk, the Group maintains a diversified portfolio of high-quality, liquid investments and uses a broad range of custodians, payment and settlement banks and agents. The largest concentration of treasury exposures as at 31 December 2025 was with the French Government with an aggregate exposure of 41% of the total investment portfolio (2024: 40% with the French Government).			
	Trade receivables (including fees receivable)			
	An impairment analysis of trade and fees receivable is performed monthly using a provision matrix to measure expected credit losses based on factors such as the counterparty's historic payment practices, expected future payments and the economic environment at large. The calculation reflects current conditions together with forecasts of future economic conditions. None of the Group's trade receivables are material by individual counterparty.			
	Trade receivables			
	Fees receivable £m	<180 days £m	>180 days £m	Total £m
31 December 2025				
Expected credit loss rate	<1%	<1%	23.9%	
Total receivables	388	869	88	1,345
Expected credit loss	–	(3)	(20)	(23)
Net trade and fees receivables	388	866	68	1,322
	Trade receivables			
	Fees receivable £m	<180 days £m	>180 days £m	Total £m
31 December 2024				
Expected credit loss rate	<1%	<1%	18.0%	
Total receivables	300	865	86	1,251
Expected credit loss	–	(2)	(18)	(20)
Net trade and fees receivables	300	863	68	1,231

Country risk

Risk description	Risk management approach		
Country risk relates to those risks that are inherent when doing business with, or operating in, a country.	The Group has a country risk framework which facilitates assessment and monitoring of the risk associated with doing business with, or operating in, a country.		
Some governments may be unable or find it difficult to service their debts. This could have adverse effects, particularly on the Group's CCPs, potentially impacting cleared products, margin collateral, investments, the clearing membership and the financial industry as a whole.	Group CCPs have specific risk management frameworks that address country risk for both clearing and margin operations. Contained in these frameworks are a suite of stress scenarios that consider deterioration of sovereign credit quality as well as other risk factors. These scenarios support CCPs in developing and maintaining the appropriate country risk measurement, monitoring and mitigation tools. Risk Committees oversee these risks and the associated policy frameworks to protect the Group against a potentially adverse impact arising from volatility in the sovereign debt markets.		
In addition, geopolitical events could impact our ability to operate in a country or impact the value of our assets in that country. We may even need to relocate activities or change our operating model in response.	The Group CCPs' sovereign exposures at the end of the financial reporting periods were:		
	Country/organisation	2025 £bn	2024 £bn
	France	20	20
	US	15	17
	UK	10	10
	European Union (supranational)	1	2
	Other	3	2

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Liquidity, settlement and custodial risk

Risk description	Risk management approach
<p>The Group's liquidity risk relates to its ability to meet its short- and long-term payment obligations as they fall due.</p> <p>Additionally, the Group's CCPs, and certain other Group entities, must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of their respective services and to be able to continue to operate in the event of a significant stress event.</p> <p>The Group's settlement and custodial risks relate to the potential for a partner firm to default on its obligations in respect of custody, settlement, payment or other administration activities, or that no action is taken by the Group to mitigate these risks. This also includes the risk that client assets are immobilised as a result of a third-party bankruptcy.</p>	<p>Group</p> <p>The Group maintains sufficient liquid resources to meet its financial obligations as they fall due, and to invest in capital expenditure, pay dividends, meet its pension commitments and appropriately support or fund acquisitions or repay borrowings. Subject to regulatory constraints impacting certain entities, funds can (generally) be lent across the Group and cash earnings remitted through regular dividend payments by subsidiary companies. This is an important component of the Group Treasury cash management policy and approach.</p> <p>The Group is profitable, has strong free cash flow and generates annuity-like revenue which is not significantly impacted by seasonal variations. Management monitors forecasts of the Group's cash flow and overlays sensitivities to these forecasts to reflect assumptions about more challenging market conditions or stress events. The Group will take the appropriate actions to satisfy working capital requirements when committing to large scale acquisitions, including making sure there is comfortable liquidity headroom projected over a reasonable time frame.</p> <p>Non-CCP entities</p> <p>The Group Treasury Policy requires the Group to maintain adequate credit facilities provided by a diversified lending group to cover its expected funding requirements and ensure a minimum level of headroom for at least the next 24 months. The financial strength of the Group's lenders is monitored regularly.</p> <p>For full details of the Group's borrowings and facilities, see note 16.1.</p> <p>CCPs</p> <p>In order to meet the cash requirements of the clearing and settlement cycle, the Group's CCPs maintain sufficient cash and cash equivalents and, in certain jurisdictions, have access to central bank refinancing or commercial bank credit lines. Regulations require CCPs to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit and concentration risk section above).</p> <p>In the event of a member default, Group CCPs can liquidate the defaulting member's portfolio to cover both losses associated with the default and settlement of any other financial obligations of the defaulting member.</p> <p>In addition, certain Group companies, including the CCPs, maintain commercial bank facilities which support management of intraday and overnight liquidity.</p> <p>Custodians are subject to minimum eligibility requirements, ongoing credit assessments and robust contractual arrangements. They are also required to have appropriate contingency arrangements in place.</p> <p>Financial liability maturity</p> <p>The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table reflect the contractual undiscounted cash flows.</p>

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
31 December 2025					
Borrowings (excluding lease liabilities)	3,264	1,622	3,710	3,816	12,412
Lease liabilities	147	121	196	260	724
Current payables	2,230	–	–	–	2,230
Clearing member liabilities	757,444	–	–	–	757,444
Non-current payables	–	63	319	302	684
	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
31 December 2024					
Borrowings (excluding lease liabilities)	1,664	1,584	3,423	3,932	10,603
Lease liabilities	158	113	215	213	699
Current payables	1,845	–	–	–	1,845
Clearing member liabilities	692,640	–	–	–	692,640
Non-current payables	–	28	335	195	558

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Liquidity, settlement and custodial risk continued

Risk description	Risk management approach					Total
	The table below analyses the cash flows of the Group's derivative financial instruments. For interest rate swaps and cross-currency interest rate swaps, for which net cash flows are exchanged, these amounts are included net in the numbers below. When the amounts payable or receivable are based on floating interest rates, future cash flows have been calculated using ESTR, SONIA or SOFR, depending on the underlying currency of the instrument, at the balance sheet date.					
		Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
31 December 2025						
Gross inflow		3,608	67	961	91	4,726
Gross outflow		(3,543)	(66)	(894)	(69)	(4,573)
		Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
31 December 2024						
Gross inflow		3,250	642	277	669	4,838
Gross outflow		(3,253)	(671)	(355)	(689)	(4,968)

Market risk – foreign exchange risk

Risk description	Risk management approach	
The Group operates globally with primary centres in the UK, Europe and North America. It also has growing and strategically important businesses in Asia. The Group's principal currencies of operation are sterling, US dollars, and the euro.	Translational risk The Group manages its translational risk, where possible, by matching the currency of its debt to the currency of its earnings, to make sure certain key financial metrics are protected from material foreign exchange rate volatility. The Group also seeks to balance the currency of its assets with its liabilities. In order to mitigate the impact of unfavourable currency exchange rate movements on earnings and net assets, non-sterling cash earnings are centralised and applied to debt and interest payments in the same currency. Where required, currency of debt is re-balanced using cross-currency interest rate swaps to better match the currency of debt to the overall currency of earnings.	
The Group is exposed to transactional foreign exchange risk and translational risk. Transactional risk arises when we buy or sell goods or services in a currency other than an entity's functional currency. We may be exposed to movements in that currency. Translational risk arises from the translation of balances recorded in an entity's functional currency into the Group's reporting currency for the purpose of statutory reporting.	A material proportion of the Group's debt is held in or swapped into euros and US dollars (see the table showing the currency of borrowings in note 16.1). A proportion of the euro denominated debt and cross-currency interest rate swaps provide a hedge against the Group's net investment in euro and US dollar operations. In April 2025, the Group issued a CHF150 million fixed rate bond and JPY40 billion of fixed rate bonds (see note 16). These bonds have been designated as hedging instruments in the Group's net investment in Swiss Franc and Japanese Yen reporting subsidiaries. At 31 December 2025, the Group's designated hedges of its net investments were effective.	
Transactional foreign exchange risk may present itself in the payment of intragroup transactions or when interest obligations, which are in a different currency, are due.	Transactional risk While transactional foreign exchange exposure is limited, the Group mitigates this by either hedging material transactions with appropriate derivative instruments or by settling currency payables or receivables within a short timeframe. The Group Treasury Policy requires net balance sheet positions over £2 million or equivalent to be hedged. The risk is also minimised by the periodic exchange of cash into each Group entity's functional currency. Where appropriate, hedge accounting for debt and derivatives is considered in order to mitigate material levels of income statement volatility.	
Transactional foreign exchange risk may also arise when investing in, or divesting from, operations denominated in currencies other than sterling.	Sensitivity In addition to projecting and analysing its earnings and debt profile by currency, the Group reviews sensitivities to movements in exchange rates. The Group has considered movements in the euro and the US dollar over 2025 and 2024 and, based on actual market observations between its principal currency pairs, has concluded that a 10% movement in rates is a reasonable level to illustrate the risk to the Group. The impact on profit after tax and equity is set out in the table below:	
In addition, the Group has some contracts/cash flow profiles with a foreign exchange component that could trigger embedded derivative recognition and, as such, fair value accounting treatment.		

		2025		2024	
		Profit after tax £m	Equity £m	Profit after tax £m	Equity £m
Euro	Sterling weakens	18	(57)	18	(66)
	Sterling strengthens	(16)	53	(16)	60
US dollar	Sterling weakens	26	(18)	18	(19)
	Sterling strengthens	(23)	16	(16)	7

The sensitivity of profit after tax reflects foreign exchange gains or losses on translation of financial assets and financial liabilities, including cash and borrowings but excluding hedged balances.

The sensitivity of equity mainly reflects the foreign exchange gains or losses on translation of euro borrowings and derivative financial instruments that have been designated as hedges of a net investment in foreign operations.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

Market risk – interest rate risk

Risk description	Risk management approach
<p>The Group's interest rate risk arises from the impact of changes in interest rates on cash held and investments in financial assets, and on borrowings held at floating rates.</p> <p>The Group may also face future interest rate exposure connected to M&A transactions where significant debt financing is involved.</p> <p>The Group's CCPs have member liabilities, and separately achieve returns which support the payment of these liabilities. A CCP's interest rate risk can increase if the reference rates used to calculate liabilities increase while the reference rates that underpin investment returns decrease (or do not increase by the same amount).</p> <p>Group companies that offer guaranteed settlement of traded securities can also be exposed to latent interest rate risk (and market risk more generally) in the event of a counterparty default.</p>	<p>The Group's interest rate management policy focuses on protecting the Group's credit rating and limiting the impact of interest rate changes on Group earnings. To support this objective, the Group monitors the impact of changes in key interest rates on the annualised net finance costs and maintains a maximum debt floating rate component of 50%. This approach reflects:</p> <ul style="list-style-type: none"> – a focus on the Group's cost of gross debt rather than its net debt given the material cash and cash equivalents set aside for regulatory purposes; – the short duration allowed for investments of cash and cash equivalents held for regulatory purposes which, by their nature, generate low investment yields; and – the broad natural hedge of floating rate borrowings provided by the significant balances of cash and cash equivalents held effectively at floating rates of interest. <p>At 31 December 2025, the floating rate component of total debt was 40% (2024: 30%).</p> <p>Where the Group has committed to M&A transactions and is exposed to prospective interest rate risk on borrowings, the Group Treasury function will assess the exposure and consider hedging solutions that conform with policy and seek to limit future interest costs.</p> <p>In the Group's CCPs, interest-bearing assets are generally invested in secured instruments or structures and for a longer term than interest-bearing liabilities, whose interest rate is reset daily. This makes investment returns vulnerable to volatility in overnight rates and shifts in spreads between overnight and term rates. Interest rate exposures (and the risk to CCP capital) are managed within defined risk appetite parameters against which sensitivities are monitored daily.</p> <p>In its review of the sensitivities to potential movements in interest rates, the Group has considered interest rate volatility over the last year and prospects for rates over the next 12 months. It has concluded that a one percentage point downward movement (with a limited prospect of material upward movement) reflects a reasonable level of risk to current rates. If interest rates on cash and cash equivalents, borrowings and derivative financial instruments had been one percentage point lower, with all other variables held constant, profit after tax for 2025 would have been £4 million higher (2024: £5 million lower) mainly as a result of lower interest expense on floating rate borrowings, partially offset by lower interest income on floating rate cash and cash equivalents.</p> <p>At the CCP level (in aggregate), if interest rates on the common interest-bearing member liability benchmarks of EONIA, Fed Funds and SONIA (for euro, US dollar and sterling liabilities respectively) had been one percentage point lower, with all other variables held constant, the Group's profit after tax would have been £1 million higher (2024: £1 million).</p>

17.6 Offsetting financial assets and financial liabilities

 Accounting policy

The Group reports financial assets and financial liabilities on a net basis on the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Group applies the rules of legal right of set off and intent to net settle within its clearing member balances. The carrying values of the balances are offset at an appropriate level to arrive at the net balances reported in the balance sheet. The approach adopted is reviewed on a regular basis to ensure it remains the most appropriate. Any change in approach would not materially affect the net assets of the Group.

Notes to the consolidated financial statements continued

17. Financial assets and financial liabilities continued

The following tables show the impact of netting arrangements on all financial assets and financial liabilities that are reported net on the balance sheet and where balances have not been netted but there is a right to offset in the event of default:

	Gross amount £m	Amount offset £m	Amount as reported in the balance sheet £m	Amounts not netted, but available in event of default ¹ £m	Net amount £m
31 December 2025					
Other financial assets ^{2,3}	2,425,148	(1,890,182)	534,966	(534,966)	–
Reverse repurchase agreements ²	135,408	(7,917)	127,491	(127,491)	–
Derivative financial instruments ⁴	191	–	191	(12)	179
Total assets	2,560,747	(1,898,099)	662,648	(662,469)	179
Other financial liabilities ^{2,3}	(2,451,253)	1,916,287	(534,966)	534,966	–
Repurchase agreements ²	(135,408)	7,917	(127,491)	127,491	–
Derivative financial instruments ⁴	(21)	–	(21)	12	(9)
Total liabilities	(2,586,682)	1,924,204	(662,478)	662,469	(9)

	Gross amount £m	Amount offset £m	Amount as reported in the balance sheet £m	Amounts not netted, but available in event of default ¹ £m	Net amount £m
31 December 2024					
Other financial assets ^{2,3}	1,804,271	(1,799,904)	4,367	(4,367)	–
Reverse repurchase agreements ²	686,211	(96,023)	590,188	(590,188)	–
Derivative financial instruments ⁴	86	–	86	(48)	38
Total assets	2,490,568	(1,895,927)	594,641	(594,603)	38
Other financial liabilities ^{2,3}	(1,819,018)	1,814,651	(4,367)	4,367	–
Repurchase agreements ²	(686,211)	96,023	(590,188)	590,188	–
Derivative financial instruments ⁴	(75)	–	(75)	48	(27)
Total liabilities	(2,505,304)	1,910,674	(594,630)	594,603	(27)

1 The Group's CCP companies act as principal and sit in the middle of members' transactions and hold default funds and margin amounts as a contingency against the default of a member. As such, further amounts are available to offset in the event of a default reducing the asset and liability to nil. The Group is subject to master netting arrangements in force with financial counterparties with whom the Group trades derivatives. The master netting arrangements determine the proceedings should either party default on their obligations. In the event of default, the non-defaulting party will calculate the sum of the replacement cost of outstanding transactions and amounts to be settled.

2 Offset amounts are clearing member trading assets and trading liabilities within the Group's CCP businesses' financial instruments.

3 The imbalance between gross and offset amounts is caused by the exclusion of variation margin payable and receivable to and from the members on clearing activities.

4 Balance excludes embedded derivatives.

18. Share capital, share premium and other reserves

This note details our share capital, share premium and other reserves. During the year, a number of shares were repurchased under our share buyback programmes.

Accounting policy

The **share capital** of the Company is the number of shares in issue at their par value. It consists of balances relating to the Company's ordinary equity shares, own shares held by the Employee Benefit Trust and any treasury shares held by the Company.

Shares acquired by the Company from the open market as part of share buyback programmes are referred to as treasury shares and are held by the Company. The consideration payable is deducted from retained earnings. The par value of purchased treasury shares is recorded as a transfer from the Company's ordinary equity shares to treasury shares within share capital. No gain or loss is recognised by the Company in the income statement on the purchase, sale, issue or cancellation of the Company's treasury shares or of own shares held by the Employee Benefit Trust.

When the Company issues new shares to the Employee Benefit Trust at par, the share capital of the Company is increased by the par value of these own shares, and a corresponding deduction or debit is recorded in the share-based payment reserve.

The Company may also issue new shares to the Employee Benefit Trust to satisfy vesting of specific employee share schemes. These shares may be issued at a subscription price above par value, reflecting the option cost payable by the participant in the employee share scheme. In such instances, the share capital of the Company is increased by the par value of these own shares and the difference between the subscription price and the par value is recorded in share premium. A corresponding deduction or debit is recognised in the share-based payment reserve.

Notes to the consolidated financial statements continued

18. Share capital, share premium and other reserves continued

18.1 Ordinary share capital issued and fully paid

	Number of shares ¹ millions	Ordinary share capital ¹ £m	Share premium ² £m	Total £m
1 January 2024	541	38	978	1,016
Share buyback	(11)	–	–	–
Issue of shares to the Employee Benefit Trust ³	1	–	–	–
31 December 2024	531	38	978	1,016
Share buyback	(22)	(1)	–	(1)
Issue of shares to the Employee Benefit Trust ³	1	–	–	–
31 December 2025	510	37	978	1,015

1 Ordinary share capital consists of 531,859,674 ordinary shares of 6 79/86 pence. At 31 December 2025, the Group held 21,451,599 (2024: 12,122,106) treasury shares which were acquired as part of its share buyback programme and 1,398,424 (2024: 1,605,133) shares were held by the Employee Benefit Trust.

2 Share premium is the amount subscribed for share capital in excess of par value.

3 The Board approved the allotment and issue of 120,231 ordinary shares at par to the Employee Benefit Trust (2024: 176,777 ordinary shares at par) and the transfer of 965,000 treasury shares (2024: 1,375,000) to settle employee share plans.

Share buyback

During 2025, the Company repurchased 22.1 million of its own shares in the market under Board-approved share buyback programmes. Of these, 11.8 million shares were cancelled and the remainder are being held as treasury shares.

In November 2025, the Company entered into an irrevocable agreement with its corporate broker to repurchase further shares, including purchases during the Group's close period from 1 January 2026 until the announcement of the 2025 full-year results. At 31 December 2025, the outstanding obligation in relation to this commitment was £417 million and is recognised within payables (see note 15). Since the reporting date, the Company repurchased 5 million shares for £417 million and the shares were cancelled.

Retained earnings reduced by £2,497 million in the year due to share buyback activity. This reflects:

- £2,068 million to repurchase 22.1 million ordinary shares (£2,060 million in cash and £8 million payable in January 2026);
- total costs directly attributable to these repurchases of £12 million (in cash); and
- £417 million recognised for the irrevocable commitment.

During 2024, the Company executed two directed share buybacks totalling £1,000 million, through the acquisition of shares from the former Refinitiv shareholders.

We plan to execute an ordinary share buyback of £3 billion, which will commence as soon as is practicable and is expected to be completed by February 2027.

18.2 Other reserves

	Notes	Merger relief, capital redemption and reverse acquisition reserves ¹ £m	Non-controlling interest put option reserve ² £m	Hedging reserve ³ £m	Foreign exchange translation reserve ⁴ £m	Total £m
1 January 2024		18,289	–	(40)	1,625	19,874
Net gains on net investment hedges	17.4e	–	–	47	–	47
Amounts recycled to income statement	17.4e	–	–	6	–	6
Foreign exchange differences on translation of foreign operations		–	–	–	191	191
31 December 2024		18,289	–	13	1,816	20,118
Net losses on net investment hedges	17.4e	–	–	(29)	–	(29)
Amounts recycled to income statement	17.4e	–	–	(5)	–	(5)
Foreign exchange differences on translation of foreign operations		–	–	–	(1,248)	(1,248)
Shares cancelled		1	–	–	–	1
Transfer to retained earnings ⁵		(1,300)	–	–	–	(1,300)
Put option liability for non-controlling interests' shares	15	–	(172)	–	–	(172)
31 December 2025		16,990	(172)	(21)	568	17,365

1 Includes:

- Merger relief reserve of £16,986 million (2024: £18,286 million), a potentially distributable reserve arising as a result of shares issued to acquire subsidiaries;
- Capital redemption reserve of £516 million (2024: £515 million), a reserve set up as a result of a court approved capital reduction scheme and is non-distributable; and
- Reverse acquisition reserve of £(512) million (2024: £(512) million), a reserve as a result of the acquisition of London Stock Exchange plc in 2007. It is recognised on consolidation as a result of a capital reduction scheme and is non-distributable.

2 The non-controlling interest put option reserve represents the Group's estimate of the expected redemption amount associated with the arrangements over the non-controlling interests in LSEG PTS Holdings Limited. The reserve reflects the present value of the expected redemption amount, recognised in equity.

3 The hedging reserve represents the cumulative fair value adjustments recognised in respect of net investment and cash flow hedges entered into in accordance with hedge accounting principles. It is distributable under certain circumstances. Net gains and losses are recognised in other comprehensive income and balances remain in equity until both the hedging instrument and the underlying instrument are derecognised.

4 The foreign exchange translation reserve records the cumulative impact of foreign exchange rate movements on the translation of non-sterling subsidiary companies into sterling. It is distributable under certain circumstances. Net gains and losses on translation are recognised in other comprehensive income and amounts remain in equity until the subsidiary is derecognised.

5 During the year, reserves of £1,300 million, which were originally recognised on acquisition of the Borsa Italiana group, were transferred from merger relief reserve to retained earnings.

Notes to the consolidated financial statements continued

19. Non-controlling interests

A non-controlling interest arises when the Group does not own all of a subsidiary, but the Group retains control.

Accounting policy

Non-controlling interests

The Group recognises non-controlling interests in a business either at fair value or at the non-controlling interest's proportionate share of the net assets. This treatment is determined on a transaction-by-transaction basis. After initial recognition, the carrying value of the non-controlling interest is adjusted for any changes in equity and the total comprehensive income attributable to the non-controlling interest holders, less dividends paid.

Change in the ownership interest of a subsidiary company, without loss of control

For acquisitions or disposals of non-controlling interests where control of the subsidiary remains with the Group, the difference between any consideration paid or received, and the relevant share of net assets acquired or sold, is recognised in equity.

Financial information for subsidiary entities or groups that have material non-controlling interests is provided below:

Proportion of economic interest held by non-controlling interests	2025	2024
Tradeweb group	49.1%	49.2%
Post Trade Solutions group ¹	20.0%	–
LCH group ²	5.6%	5.8%
Turquoise Global Holdings Limited	15.8%	15.8%

- 1 In October 2025, the Group sold a 20% stake in LSEG PTS Holdings Limited for £170 million and recognised an increase in non-controlling interests.
- 2 In October 2025, LCH Group Holdings Limited undertook a capital issuance in which not all non-controlling shareholders participated, resulting in the Group's interest increasing by 0.2%. The participating non-controlling shareholders paid £34 million and the Group recognised an increase in non-controlling interests of £28 million and an increase in equity attributable to owners of the parent of £6 million.

Profit for the year allocated to non-controlling interests	Notes	2025 £m	2024 £m
Tradeweb group	19.1	229	184
Post Trade Solutions group	19.2	–	–
LCH group	19.3	28	53
Other		–	(1)
		257	236

Accumulated balance of non-controlling interests	Notes	2025 £m	2024 £m
Tradeweb group	19.1	2,046	2,026
Post Trade Solutions group	19.2	167	–
LCH group	19.3	168	106
Other		8	8
		2,389	2,140

Summarised financial information for the Tradeweb, Post Trade Solutions and LCH groups is provided below.

19.1 Tradeweb group

The Group has a 45.6% economic interest in Tradeweb Markets Inc, a US company. Tradeweb Markets Inc is the parent company of Tradeweb Markets LLC in which the Group holds a further direct interest. This gives the Group an effective economic interest of 50.9% in Tradeweb Markets LLC (2024: 50.8%).

The Tradeweb group's summarised financial information below differs from that reported by Tradeweb. The numbers disclosed here include adjustments to bring their accounting policies in line with those used by the Group and include the impact of acquisition accounting.

Summarised financial information attributable to non-controlling interests ¹	2025 £m	2024 £m
Profit for the year attributable to non-controlling interests	229	184
Total comprehensive income for the year attributable to non-controlling interests	81	222
Dividends paid to non-controlling interests in the year	42	37

- 1 The summarised financial information includes any amortisation and impairment of goodwill and purchased intangible assets, and the related deferred tax benefit, attributable to non-controlling interests.

Summarised balance sheet ¹	2025 £m	2024 £m
Non-current assets	8,056	8,814
Current assets	1,868	1,406
Current liabilities	(381)	(345)
Non-current liabilities	(471)	(492)
Net assets	9,072	9,383
Attributable to:		
Equity holders of the company	7,026	7,357
Non-controlling interests	2,046	2,026
Total equity	9,072	9,383

- 1 The summarised balance sheet includes goodwill and purchased intangible assets together with associated amortisation, impairment and deferred tax.

Summarised total comprehensive income ¹ and cash flows	2025 £m	2024 £m
Total income for the year	1,558	1,350
Total profit for the year	700	446
Total comprehensive income for the year	324	544
Net increase/(decrease) in cash and cash equivalents	476	(268)

- 1 The summarised total comprehensive income of the Tradeweb group excludes any amortisation and impairment of goodwill and purchased intangible assets (together with any associated deferred tax).

Notes to the consolidated financial statements continued

19. Non-controlling interests continued

19.2 Post Trade Solutions group

In October 2025, the Group completed the sale of a 20% interest in LSEG PTS Holdings Limited, the holding company for the Group's Post Trade Solutions businesses (based in the UK and the US), for a total consideration of £170 million. Following the transaction, the Group retained an 80% ownership interest in LSEG PTS Holdings Limited.

Summarised financial information attributable to non-controlling interests ¹	2025 £m	2024 £m
Profit for the period attributable to non-controlling interests	–	–
Total comprehensive loss for the period attributable to non-controlling interests	(3)	–

¹ The summarised financial information for the two months ended 31 December 2025, from the date of the non-controlling interest holders' investment, includes any amortisation and impairment of goodwill and purchased intangible assets, together with the related deferred tax benefit, attributable to non-controlling interests.

Summarised balance sheet ¹	2025 £m	2024 £m
Non-current assets	838	–
Current assets	232	–
Current liabilities	(167)	–
Non-current liabilities	(66)	–
Net assets	837	–
Attributable to:		
Equity holders of the company	670	–
Non-controlling interests	167	–
Total equity	837	–

¹ The summarised balance sheet includes goodwill and purchased intangible assets of all businesses within the Post Trade Solutions group, together with associated amortisation, impairment and deferred tax.

Summarised total comprehensive income ¹ and cash flows	2025 £m	2024 £m
Total income for the period	31	–
Total loss for the period	(1)	–
Total comprehensive loss for the period	(13)	–
Net increase in cash and cash equivalents	4	–

¹ The summarised total comprehensive income of the Post Trade Solutions group for the two months ended 31 December 2025, from the date of the non-controlling interest holders' investment, excludes any amortisation and impairment of goodwill and purchased intangible assets (together with any associated deferred tax).

19.3 LCH group

The Group owns 94.4% of LCH Group Holdings Limited, which is the parent of LCH Limited, based in the UK, and LCH SA, based in France. In October 2025, the Group and some non-controlling interest holders made additional capital contributions to LCH Group Holdings Limited. As a result of the relative levels of contributions made, the non-controlling interest was slightly reduced, and the Group's ownership interest increased by 0.2%. The Group received £34 million in cash consideration from those non-controlling interest holders that participated in the capital contribution process.

Summarised financial information attributable to non-controlling interests ¹	2025 £m	2024 £m
Profit for the year attributable to non-controlling interests	28	53
Total comprehensive income for the year attributable to non-controlling interests	34	45
Dividends paid to non-controlling interests in the year	–	38

¹ The summarised financial information includes any amortisation and impairment of goodwill and purchased intangible assets, and the related deferred tax benefit, attributable to non-controlling interests.

Summarised balance sheet ¹	2025 £m	2024 £m
Non-current assets	1,624	487
Current assets	759,733	694,487
Current liabilities	(758,227)	(693,265)
Non-current liabilities	(47)	(46)
Net assets	3,083	1,663
Attributable to:		
Equity holders of the company	2,915	1,557
Non-controlling interests	168	106
Total equity	3,083	1,663

¹ The summarised balance sheet includes goodwill and purchased intangible assets together with associated amortisation, impairment and deferred tax.

Summarised total comprehensive income ¹ and cash flows	2025 £m	2024 £m
Total income for the year	1,110	1,070
Total profit for the year	523	407
Total comprehensive income for the year	613	356
Net (decrease)/increase in cash and cash equivalents	(130)	101

¹ The summarised total comprehensive income of the LCH group excludes any amortisation and impairment of goodwill and purchased intangible assets (together with any associated deferred tax).

Notes to the consolidated financial statements continued

20. Share-based payments

We operate various employee share-based compensation plans which allow employees to receive or acquire shares in the Company in different ways. This note describes our main share plans.

Accounting policy

The Group issues equity-settled share-based awards to certain employees. The share-based payment expense recognised in the income statement is determined by the fair value (using a stochastic valuation model) of the options granted or shares awarded at the date of grant. The calculated expenses are recognised over the relevant vesting periods.

The fair value of the awards granted:

- Includes any market performance conditions (for example, Total Shareholder Return (TSR)).
- Excludes the impact of any service and non-market performance vesting conditions (for example, the need to remain an employee for a specified period of time).

In the very few countries where the Group cannot issue equity-settled awards due to local restrictions, cash-settled share-based awards are issued instead.

The charges arising from equity-settled share-based payment plans are as follows:

	Notes	2025 £m	2024 £m
Group share plans ¹	20.1	95	92
Tradeweb share schemes (recognised in non-controlling interests)	20.2	81	73
Total share-based payment expense	4.1	176	165

¹ Charges of £nil million (2024: £3 million) relate to plans that are cash-settled as a result of local regulations.

The following amounts were recognised in equity:

	2025 £m	2024 £m
Share-based payments	95	89
Cash receipts from employees on vesting	8	13
	103	102

20.1 Group share plans

In April 2024, the Equity Incentive Plan (EIP) was approved by ordinary resolution of shareholders at the Annual General Meeting, replacing the Long Term Incentive Plan 2014 (LTIP) and the Restricted Share Award Plan 2018 (RSAP). No awards have been granted under these legacy plans since April 2024.

The Group has the following active share plans:

– LSEG Equity Incentive Plan

Awards over performance share units (PSU) are granted at nil cost to employees. Vesting of PSU awards is dependent on both market and non-market performance conditions and continuing employment. The performance conditions include achievement of relative TSR (40%) and adjusted EPS (60%) targets.

Awards over restricted share units (RSU) are granted at nil cost to employees and generally vest in tranches after one, two and three years, subject to continuing employment.

Awards granted under the EIP may attract dividend equivalents in shares or cash and a post-vesting holding period may be applied. All awards are subject to malus and clawback provisions.

Unvested PSU and RSU awards granted before April 2024 are subject to the rules of the LTIP and RSAP respectively. Awards granted under the LTIP and RSAP do not attract dividend equivalents.

– LSEG Deferred Bonus Plan (DBP)

DBP awards are granted at nil cost to employees. Awards usually either vest after three years or in tranches after one, two and three years, subject to continuing employment and malus and clawback provisions. Awards granted under the DBP may attract dividend equivalents in shares or cash.

– Save As You Earn (SAYE) and International Sharesave Plan 2018

The SAYE plans provide for grants of options over the Company's shares to employees who enter into a savings contract. The options are granted at 20% below the market price and vest after three years, subject to continuing employment. The holders of the share options are not entitled to receive dividends declared during the vesting period.

– International Share Incentive Plan (ISIP)

The ISIP is a plan in which employees can buy shares in the Company monthly via salary deduction. For every two shares purchased by the employee (purchased shares), the Group awards them one additional share (accumulated shares) which vests after completion of a three-year plan cycle. Accumulated shares are not entitled to receive dividends declared during the vesting period.

Further details on the Group's share plans are provided in the Directors' Remuneration Report on pages 82 to 103.

The Company has an Employee Benefit Trust to administer the share plans and to acquire Company shares to meet the commitments to Group employees. At 31 December 2025, 1,398,424 Company shares were held by the trust (2024: 1,605,133) and the market value of these was £125 million (2024: £181 million).

Fair valuation of share awards and options

A Monte Carlo simulation was used to calculate the fair value of the PSU awards granted during the year that are subject to a relative TSR condition. The model simulates the TSR and compares it against the constituents of the UK FTSE 100 and global peers.

The valuation approach for the RSU, DBP, ISIP awards and the remaining 60% of PSU awards that are subject to adjusted EPS targets depends on whether they are entitled to dividend equivalents. For those awards that are eligible for dividend equivalents, the market price at grant date is deemed to reflect the fair value. The Black-Scholes model was used to determine the related fair value for awards that are not eligible for dividend equivalents, as well as for determining the fair value of SAYE options.

The inputs into both the Monte Carlo and Black-Scholes models include the share price at grant date, expected volatility, dividend yields, the risk-free interest rate and expected life of the awards. The volatility assumption is based on the historical three-year volatility of the Company's share price as at the date of grant. The risk-free interest rate represents the yield available on a zero-coupon UK government bond on the date of grant for a term commensurate with the vesting period of the award. The expected life refers to the time from the date of grant to the date the awards vest.

Notes to the consolidated financial statements continued

20. Share-based payments continued

SAYE options

Movements in the number of share options and awards outstanding and their weighted average exercise prices are as follows:

	Number	Weighted average exercise price £
1 January 2024	546,098	64.98
Granted	218,628	81.73
Exercised	(193,401)	64.91
Lapsed/forfeited	(43,906)	65.79
31 December 2024	527,419	71.88
Granted	193,444	72.95
Exercised	(133,553)	64.24
Lapsed/forfeited	(81,942)	76.55
31 December 2025	505,368	73.55

Exercisable at

	Number	Weighted average exercise price £
31 December 2025	11,580	67.61
31 December 2024	37,177	66.99

The weighted average share price of London Stock Exchange Group plc shares during the year was £102.95 (2024: £97.73).

The range of exercise prices and the weighted average remaining contractual life of awards and options outstanding are as follows:

	2025		2024	
	Number outstanding	Weighted average remaining contractual life Years	Number outstanding	Weighted average remaining contractual life Years
SAYE				
– Between £60 and £65	9,443	0.4	147,911	0.7
– Between £65 and £70	145,880	1.3	163,037	1.8
– Between £70 and £75	189,849	3.3	–	–
– Between £80 and £85	160,196	2.4	216,471	2.8
Total	505,368		527,419	

The inputs used in the Black-Scholes model for the valuation of the share options are as follows:

Date of grant	29-Sep
Grant date share price (£)	84.00
Expected life (years)	3.34
Exercise price (£)	72.95
Dividend yield (%)	1.25
Risk-free interest rate (%)	4.14
Volatility (%)	19.94
Fair value (£)	14.21

Equity-settled share awards

The number of awards and the weighted average fair value of the awards granted during the year are as follows:

	2025	
	Awards granted Number	Weighted average fair value £
PSU	588,575	87.20
RSU	499,089	101.75
DBP	136,463	112.08
ISIP	55,843	96.53

20.2 Tradeweb share plans

Tradeweb grants awards, including performance-based restricted share units (RSUs), performance share units (PSUs), stock options, restricted stock units (RSUs) and dividend equivalent rights. The awards may have performance-based and time-based vesting conditions. Stock options have a maximum contractual term of 10 years.

– PRSUs (Equity-Settled)

PRSUs are promises to issue shares at the end of a three-year vesting period. The number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted based on Tradeweb's financial performance. For PRSU awards granted during 2024 and thereafter, Tradeweb's financial performance is determined based on the compound annual growth rate over a three-year performance period beginning on 1 January in the year of grant. For PRSU awards granted during 2023, Tradeweb's financial performance was determined based on the financial performance in the grant year, and any earned awards that remain outstanding are subject to time-based vesting conditions. The fair value of the equity-settled PRSUs is calculated as at the grant date using the share price.

– PSUs (Equity-Settled)

PSUs are promises to issue shares at the end of a three-year vesting period. The number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted based on Tradeweb's total shareholder return over a three-year performance period. The fair value of the equity-settled PSUs is calculated as at the grant date using the Monte Carlo simulation model.

– Options

Tradeweb awards options with a four-year graded vesting schedule, one half vesting based solely on the passage of time and one half vesting only if Tradeweb achieves certain performance targets. Costs related to options are recognised as an expense in the income statement over the service period.

The fair value of options is calculated as at the grant date using the Black-Scholes model.

– RSUs

RSUs are promises to issue shares at the end of a vesting period. RSUs granted to employees vest over a three-year period. RSUs granted to non-employee directors vest after one year. The fair value of the RSUs is calculated as at the grant date using the share price.

Notes to the consolidated financial statements continued

21. Commitments and contingencies

A commitment is a contractual obligation to make a payment in the future. These amounts are not recorded in the balance sheet as we have not yet received the related goods or services. The amounts below are the minimum amounts that we are committed to pay.

The Group has the following contracts in place for future expenditure which are not provided for in the consolidated financial statements:

Contract	Description	Minimum commitment
10-year strategic partnership with Microsoft	To architect LSEG's data infrastructure using the Microsoft Cloud, and to jointly develop new products and services for data and analytics	Minimum cloud-related spend of US\$2.8 billion over the term of the partnership ¹
Collaboration with Amazon Web Services	Extension of collaboration with Amazon Web Services to provide cloud services to LSEG's Markets, Risk Intelligence and FTSE Russell divisions. This will strengthen LSEG's resilience and security while delivering new services and products for customers.	Cloud-related spend commitment over the term of the agreement
Agreement with Reuters News , entered into in 2018, for a 30-year term	To receive news and editorial content	Minimum CPI adjusted payment, which was US\$398 million for 2025

¹ The remaining commitment at 31 December 2025 is US\$2.8 billion.

In the normal course of business, the Group can receive legal claims and be involved in legal proceedings and dispute resolution processes including, for example, in relation to commercial matters, service and product quality or liability issues, employee matters and tax audits. The Group is also subject to periodic reviews, inspections and investigations by regulators in the UK and other jurisdictions in which it operates, any of which may result in fines, penalties, business restrictions and other sanctions. A provision for a liability is recognised when it is probable that an outflow of economic benefits will be required to settle a present obligation from past events and a reliable estimate can be made of the amount of the obligation. Any provision recognised is inherently subjective and based on judgement.

For many of these matters it is too early to determine the likely outcome, or to reliably estimate the amount of any loss as a consequence and therefore no provision is made. While the outcome of legal, regulatory and tax matters can be inherently difficult to assess and/or the potential loss often cannot be reliably estimated, we do not believe that the liabilities, if any, which could result from the resolution of the legal, regulatory and tax matters that arise in the normal course of business are likely to have a material adverse effect on our consolidated financial position, profit, or cash resources. However, it is possible that future results could be materially affected by any developments relating to any such legal, regulatory and tax matters.

London Stock Exchange Group plc

Company Financial Statements
Year ended 31 December 2025
Registered number 5369106

Company balance sheet

At 31 December	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Investments in subsidiaries	3	25,020	24,954
Receivables	4	44	138
Deferred tax assets		5	16
		25,069	25,108
Current assets			
Receivables	4	668	853
Cash and cash equivalents	5	2	4
		670	857
Total assets		25,739	25,965
Liabilities			
Current liabilities			
Payables	6	2,667	604
		2,667	604
Non-current liabilities			
Borrowings	7	1,366	1,318
Payables	6	919	883
Derivative financial instruments		8	25
		2,293	2,226
Total liabilities		4,960	2,830
Net assets		20,779	23,135
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		37	38
Share premium		978	978
Retained earnings ¹		2,262	3,321
Other reserves		17,502	18,798
Total equity		20,779	23,135

1 As permitted by Section 408 of the Companies Act 2006, the Company's income statement has not been presented in these financial statements. The profit for the year was £849 million (2024: £1,070 million).

The financial statements on pages 180 to 192 were approved by the Board on 25 February 2026 and signed on its behalf by:

David Schwimmer
Chief Executive Officer
25 February 2026
London Stock Exchange Group plc
Registered number 5369106

Michel-Alain Proch
Chief Financial Officer

Company statement of changes in equity

	Notes	Number of shares ¹ millions	Ordinary share capital £m	Share premium £m	Retained earnings £m	Other reserves		Total attributable to equity holders £m
						Merger relief reserve ² £m	Capital redemption reserve ³ £m	
1 January 2024		541	38	978	3,796	18,283	515	23,610
Profit for the year (and total comprehensive income)		–	–	–	1,070	–	–	1,070
Share buyback		(11)	–	–	(1,005)	–	–	(1,005)
Dividends		–	–	–	(642)	–	–	(642)
Issue of shares to the Employee Benefit Trust		1	–	–	–	–	–	–
Share-based payments	8	–	–	–	89	–	–	89
Cash receipts from employees on vesting		–	–	–	13	–	–	13
31 December 2024		531	38	978	3,321	18,283	515	23,135
Profit for the year (and total comprehensive income)		–	–	–	849	–	–	849
Share buyback ⁴		(22)	(1)	–	(2,497)	–	1	(2,497)
Dividends ⁵		–	–	–	(718)	–	–	(718)
Issue of shares to the Employee Benefit Trust ⁶		1	–	–	–	–	–	–
Share-based payments	8	–	–	–	95	–	–	95
Cash receipts from employees on vesting		–	–	–	8	–	–	8
Transfer between reserves ⁷		–	–	–	1,297	(1,297)	–	–
Recognition of Employee Benefit Trust as an extension of the Company ⁸		–	–	–	(93)	–	–	(93)
31 December 2025		510	37	978	2,262	16,986	516	20,779

1 At 31 December 2025, the Company held 21,451,599 (2024: 12,122,106) treasury shares which were acquired as part of its share buyback programme and 1,398,424 (2024: 1,605,133) shares were held by the Employee Benefit Trust.

2 The merger relief reserve is a potentially distributable reserve arising as a result of shares issued to acquire subsidiaries.

3 The capital redemption reserve was set up as a result of a court approved capital reduction scheme and is non-distributable.

4 During 2025, the Company repurchased 22.1 million of its own shares in the market under Board approved share buyback programmes. Of these, 11.8 million shares were cancelled and the remainder are being held as treasury shares. Further details of the share buyback are disclosed in note 18 of the Group's consolidated financial statements. We plan to execute an ordinary share buyback of £3 billion, which will commence as soon as is practicable and is expected to be completed by February 2027.

5 Dividends declared and paid are disclosed in note 8 of the Group's consolidated financial statements. The Board proposed a final dividend in respect of the year ended 31 December 2025 of 103.0p per share (31 December 2024: 89.0p per share).

6 The Board approved the allotment and issue of 120,231 ordinary shares at par to the Employee Benefit Trust (2024: 176,777 ordinary shares at par) and the transfer of 965,000 treasury shares (2024: 1,375,000) to settle employee share plans.

7 During the year, reserves of £1,297 million were transferred from the merger relief reserve to retained earnings, of which £1,300 million was originally recognised on acquisition of the Borsa Italiana group.

8 In June 2025, the Employee Benefit Trust deed was amended to change the sponsoring company from London Stock Exchange plc to London Stock Exchange Group plc. As a result of this amendment, the Employee Benefit Trust is now treated as an extension of the Company.

Notes to the Company financial statements

Reporting entity

These financial statements have been prepared for London Stock Exchange Group plc (the "Company"). The Company is a public limited company, incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

1. Accounting policies

This section describes the Company's material accounting policy information that relates to its financial statements and notes as a whole. Where an accounting policy relates to a particular note, it is disclosed in that note. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation

The Company's financial statements are prepared in accordance with the Companies Act 2006 and Financial Reporting Standard (FRS) 101 *Reduced Disclosure Framework*.

The following disclosure exemptions under FRS 101 have been considered and applied where deemed to be applicable:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment* (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement* (including disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1 *Presentation of Financial Statements*
 - 10(d) (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 111 (cash flow information)
 - 134-136 (capital management disclosures)
- IAS 7 *Statement of Cash Flows*
- Paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- Paragraphs 17 and 18A of IAS 24 (key management compensation and amounts incurred for key management services provided by a separate management entity)
- IAS 36 *Impairment of Assets* disclosure of impairment reviews
- Paragraphs 88C and 88D of IAS 12 *Income Taxes* (qualitative and quantitative information about its exposure to Pillar Two income taxes)

The financial statements are prepared on a historical cost basis except for derivative financial instruments which are measured at fair value. The financial statements have been prepared on a going concern basis (see note 1.2 to the consolidated financial statements for this assessment).

As permitted by Section 408 of the Companies Act 2006, the Company's income statement has not been presented in these financial statements.

1.2 Significant accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are regularly reviewed based on historical experience, current circumstances and expectations of future events. There are no significant accounting estimates, assumptions and judgements in the preparation of the Company financial statements that have a significant effect on the amounts recognised in its financial statements.

1.3 Material accounting policy information applied in the current reporting period that relates to the Company financial statements as a whole

Foreign currencies

The financial statements are presented in sterling, which is the Company's functional currency.

Transactions in foreign currencies are initially recorded and translated into the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such foreign currency transactions or from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, either within operating expenses or net finance costs depending on the nature of the item or transaction.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the exchange rate at the date when the fair value was determined. The foreign exchange gain or loss on assets and liabilities carried at fair value is reported as part of the fair value gain or loss. This means foreign exchange gains and losses on non-monetary assets and liabilities held at fair value through profit or loss are recognised in the income statement within operating expenses.

Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities.

Dividends

Dividend distributions to the Company's equity holders are recognised as a liability in the Company financial statements in the period in which the dividends are approved by the Company's shareholders.

Notes to the Company financial statements continued

2. Income statement

2.1 Employees

The Company had no employees in the year (2024: nil). Details of Directors' emoluments are disclosed in the Remuneration Report on pages 82 to 103.

2.2 Auditors' fees

The fees paid or are payable to the Company's auditors, Deloitte LLP, and its associates for 2025 in respect of audit services were £0.1 million (2024: £0.1 million).

3. Investments in subsidiaries

Accounting policy

Investments in subsidiaries, as well as loans and other contributions to subsidiaries, are recognised at cost less accumulated impairment.

Investments in subsidiaries are reviewed for impairment when events indicate the carrying amount may not be recoverable. When an indication of impairment is identified, the investment's recoverable amount is estimated as the higher of its fair value less costs of disposal and its value-in-use. An impairment loss is recognised when the recoverable amount of an investment is less than its carrying amount.

	2025 £m	2024 £m
Cost		
1 January	26,287	26,287
Additional investments in subsidiaries ^{1,2}	578	–
Disposals ²	(512)	–
31 December	26,353	26,287
Accumulated impairment		
1 January	1,333	1,333
31 December	1,333	1,333
Net book value		
31 December	25,020	24,954

1 During the year, the Company invested £55 million in London Stock Exchange Group (Services) Limited and £11 million in London Stock Exchange Reg Holdings Limited.

2 In October 2025, the Company contributed 100% of the shares of AcadiaSoft Inc. (which merged with LSEGH US PT, Inc.) with a carrying value of £512 million in exchange for London Stock Exchange Reg Holdings Limited issuing new ordinary shares to the Company for £512 million.

A full list of the Group's subsidiaries as at 31 December 2025 is provided in note 10.1.

4. Receivables

Accounting policy

Amounts due from Group companies are initially measured at fair value and are subsequently reported at amortised cost less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data.

The Company has a **tax indemnity receivable** from Thomson Reuters for any tax liabilities incurred before Refinitiv (previously the Thomson Reuters Financial & Risk Business) separated from Thomson Reuters on 1 October 2018. The tax indemnity receivable is measured on the same basis as the corresponding indemnified tax liabilities. When there is a change in the indemnified tax liabilities, which is recognised within tax in the income statement, there is an offsetting change in the tax indemnity receivable. This change is recognised within operating expenses in the income statement.

	2025 £m	2024 £m
Non-current		
Tax indemnity receivable	44	43
Amounts due from Group companies	–	95
	44	138
Current		
Amounts due from Group companies ¹	537	665
Group relief receivable	119	177
Other receivables	4	–
Prepayments	8	11
	668	853
Total receivables	712	991

1 Amounts falling due from Group companies within one year are unsecured, repayable on demand and are predominantly interest bearing.

Notes to the Company financial statements continued

5. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank	2	4
Total cash and cash equivalents	2	4

6. Payables

Accounting policy

Amounts due to Group companies are initially recognised at fair value and are subsequently measured at amortised cost.

Accrued expenses are recognised for goods and services received before the end of the year for which no invoice has been received. They are measured at amortised cost.

The Company has a **tax indemnity payable** to Thomson Reuters with a matching tax receivable. The tax indemnity payable is measured on the same basis as the indemnified tax receivable. When there is a change in the indemnified tax receivable, which is recognised within tax in the income statement, there is an offsetting change in the tax indemnity payable. This change is recognised within operating expenses in the income statement.

	2025 £m	2024 £m
Non-current		
Tax indemnity payable	177	178
Amounts due to Group companies ¹	742	705
	919	883
Current		
Trade payables	5	4
Other payables	51	22
Share buyback obligation	417	–
Accrued expenses	11	27
Amounts due to Group companies ²	2,183	551
	2,667	604
Total payables	3,586	1,487

1 Amounts falling due to Group companies after more than one year are unsecured, interest bearing and repayable at maturity, in September 2034.

2 Amounts falling due to Group companies within one year are unsecured, repayable on demand and are predominantly interest bearing.

7. Borrowings

Accounting policy

Borrowings are initially recorded at the fair value of amounts received, net of capitalised direct issue costs and arrangement fees (including upfront facility fees).

Subsequently, these liabilities are carried at amortised cost. Interest payable on the borrowings, direct issue costs and arrangement fees (including upfront facility fees) are recognised in the income statement over the period of the borrowings using the effective interest method.

	2025 £m	2024 £m
Non-current		
Bank borrowings – committed bank facilities ¹	–	(4)
Bonds	1,366	1,322
Total borrowings	1,366	1,318

1 Balances are shown net of capitalised arrangement fees. Where there are no amounts borrowed on a particular facility, this gives rise to a negative balance.

Notes to the Company financial statements continued

7. Borrowings continued

The Company has the following committed bank facilities and unsecured bonds:

	Maturity date	Facility/ bond £m	Carrying value		Interest rate %
			2025 £m	2024 £m	
Committed bank facilities					
Multi-currency revolving credit facility ¹	Dec 2027	1,925	–	(2)	see note ²
Multi-currency revolving credit facility ¹	Dec 2027	1,075	–	(2)	see note ²
		3,000	–	(4)	
Bonds					
€500 million bond, issued December 2018	Dec 2027	436	435	413	1.750
€500 million bond, issued September 2017	Sep 2029	436	435	413	1.750
£500 million bond, issued April 2021	Apr 2030	500	496	496	1.625
		1,372	1,366	1,322	
Total borrowings			1,366	1,318	

1 Negative balances represent the value of unamortised arrangement fees.

2 Interest is payable at the risk-free rate plus a margin and credit adjustment spread (CAS). The CAS is variable and depends on the tenor and currency of the borrowings.

8. Share-based payments

Accounting policy

The Group operates a number of equity-settled share-based payment plans for the employees of its subsidiaries using the Company's equity instruments. The share-based payment is recharged to its subsidiaries by the Company with a corresponding increase in retained earnings within equity. The expense is determined by the fair value (using a stochastic valuation model) of the options granted or shares awarded at the date of the grant. The calculated expenses are recognised over the relevant vesting periods.

Further details on the share plans are provided in the Directors' Remuneration Report on pages 82 to 103 and note 20 to the consolidated financial statements.

The Company has an Employee Benefit Trust to administer the share plans and to acquire Company shares to meet the commitments to Group employees. At 31 December 2025, 1,398,424 Company shares were held by the trust (2024: 1,605,133). The Employee Benefit Trust is treated as an extension of the Company and is fully funded by the Company via loans, cash gifts and the issue and transfer of shares. The cost of the shares held by the Employee Benefit Trust is recognised directly in equity.

9. Financial guarantees

The Company has guaranteed unsecured bonds and commercial paper issued by LSEG Finance plc, LSEG Netherlands B.V. and LSEG US Fin Corp which at 31 December 2025 amounted to £9,727 million (2024: £8,020 million).

Notes to the Company financial statements continued

10. Group companies

10.1 Subsidiaries

In accordance with section 409 of the Companies Act 2006, a full list of the Company's subsidiaries as at 31 December 2025 is provided below.

Companies owned directly by the Company

Name, address and country of incorporation	Class of share held	Share ownership %		Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group			Parent	Group
United Kingdom – England & Wales				Australia			
<i>10 Paternoster Square, London EC4M 7LS</i>				<i>Level 10, 60 Margaret Street, Sydney, NSW 2000</i>			
London Stock Exchange (C) Limited	Ordinary £	100.0	100.0	EnergybankLink Pty Limited	Ordinary	100.0	100.0
	Ordinary €	100.0		Lipper Australia Pty Limited	Ordinary	100.0	100.0
London Stock Exchange Group (Services) Limited	Ordinary	100.0	100.0	Refinitiv Australia Pty Limited	Ordinary	100.0	100.0
London Stock Exchange Group Holdings (Italy) Limited	Ordinary	100.0	100.0	Telfer Investments Australia Pty Limited	Ordinary	100.0	100.0
London Stock Exchange Group Holdings (R) Limited	Ordinary	100.0	100.0		Special	100.0	
London Stock Exchange Group Holdings Limited	Ordinary	100.0	100.0	Telfer Pty Limited	Ordinary	100.0	100.0
London Stock Exchange plc	Ordinary	100.0	100.0		Special	100.0	
London Stock Exchange Reg Holdings Limited	Ordinary	100.0	100.0	The Red Flag Group (Australia) Pty Limited	Ordinary	100.0	100.0
LSEG Finance plc (formerly LSEGA Financing plc)	Ordinary	100.0	100.0	Tora Trading Services Pty Limited	Ordinary	100.0	100.0
LSEGA Limited	Ordinary	100.0	100.0	<i>Level 6, 14 Martin Place, Sydney, NSW 2000</i>			
LSEGA2 Limited	Ordinary	100.0	100.0	Tradeweb Australia Pty Limited	Ordinary A	100.0	50.9
LSEGH (Luxembourg) Limited	Ordinary	100.0	100.0		Ordinary B	100.0	
Cayman Islands				Austria			
<i>C/o Intertrust Corporate Services (Cayman) Ltd, 1 Nexus Way, Camana Bay, Grand Cayman, KY1-9005</i>				<i>Kohlmarkt 8-10, 1010, Vienna</i>			
Refinitiv Parent Limited	Ordinary ¹	70.5	100.0	Refinitiv Austria GmbH	Ordinary	100.0	100.0
Netherlands				Bahrain			
<i>10th Floor, Eduard van Beinumstraat 24, Amsterdam 1077 CZ</i>				<i>Flat 1002, Building 1459, Road 4626, Block 346, Manama</i>			
LSEG Netherlands B.V.	Ordinary	100.0	100.0	R.M.E. Bahrain Limited W.L.L.	Ordinary	100.0	100.0
Bermuda				Brazil			
				<i>Avenida Doutor Cardoso de Melo 1855, Vila Olimpia, São Paulo 04548-005</i>			
				Refinitiv (Canvas) Holdings 1 Limited			
				Common			
				100.0			
				100.0			
				Refinitiv (Canvas) Holdings 2 Limited			
				Common			
				100.0			
				100.0			
				Refinitiv (Canvas) Holdings 3 Limited			
				Common			
				100.0			
				100.0			
				Refinitiv UK Holding Company Limited			
				Ordinary			
				100.0			
				100.0			
				Brazil			
				<i>Avenida Doutor Cardoso de Melo 1855, Vila Olimpia, São Paulo 04548-005</i>			
				Refinitiv Brasil Servicos Economicos Limitada			
				Ordinary			
				100.0			
				100.0			
				Refinitiv Tecnologia em Sistemas Brasil Limitada			
				Ordinary			
				100.0			
				100.0			
				<i>485, Rua Apeninos, room 12, Aclimação, in the City of São Paulo, State of São Paulo, 01533-000, Brazil</i>			
				Tradeweb Brasil Limitada			
				Ordinary			
				100.0			
				50.9			

Notes to the Company financial statements continued

10. Group companies continued

Companies owned indirectly by the Company continued

Name, address and country of incorporation	Class of share held	Share ownership %		Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group			Parent	Group
British Virgin Islands				Costa Rica			
<i>C/o Harkom Corporate Services, Jayla Place, Wickhams Cay I, 2nd Floor, Road Town, Tortola, VG1110</i>				<i>San Jose-Santa Ana radial a San Antonio de Belen, Doscientos metros norte de la Cruz Roja de Santa Ana, Edificio Murano, Piso Uno, Oficina 13</i>			
The Red Flag Group (BVI) Limited	Ordinary	100.0	100.0	Refinitiv Costa Rica Srl	Ordinary	100.0	100.0
Canada				Cyprus			
<i>77 City Centre Drive, Wet Tower, Suite 300, Toronto, ON, L5B 1M5</i>				<i>Kerkyras & John Kennedy, 11, Amaranthe House, Ground Floor, Limassol, 3107, Cyprus</i>			
FTSE Global Debt Capital Markets, Inc	Ordinary	100.0	100.0	Refinitiv Cyprus Limited	Ordinary	100.0	100.0
<i>Suite 2400, 333 Bay Street, Toronto, ON M5H 2T6</i>				Czechia			
Millennium IT Software (Canada) Inc	Common	100.0	100.0	<i>Na Perstýne 342/1, Staré Mesto, 110 00 Praha 1</i>			
<i>Suite 400, 333 Bay Street, Toronto, ON M5H 2R2</i>				Refinitiv Czech Republic s.r.o.			
Refinitiv Canada Holdings Limited	Common	100.0	100.0	Ordinary	100.0	100.0	100.0
Cayman Islands				Denmark			
<i>C/o Intertrust Corporate Services (Cayman) Ltd, 1 Nexus Way, Camana Bay, Grand Cayman, KY1-9005</i>				<i>Vesterbrogade 1E, 4.Sal, DK-1620, Copenhagen V</i>			
Caspian Holdings Limited	Ordinary	100.0	100.0	Refinitiv Denmark A/S	Ordinary	100.0	100.0
Refinitiv TW Holdings Limited	Ordinary	100.0	100.0	Finland			
Tora Trading Services Limited	Ordinary	100.0	100.0	<i>Spaces Postitalo, Mannerheiminaukio 1A, Helsinki 00100</i>			
Zawya Limited	Common	100.0	100.0	Refinitiv Finland OY AB	Ordinary	100.0	100.0
<i>C/o Vistra (Cayman) Limited, P.O. Box 31119, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands</i>				France			
TWC Limited	Ordinary	100.0	50.9	<i>Le Centorial, 18 rue du Quatre-Septembre, 75002 Paris</i>			
China				Banque Centrale de Compensation (LCH SA)			
<i>Room 8B, 18th Floor, E1 Office Building, Oriental Plaza, East Chang'an Street, Dongchen District, Beijing, China</i>				Beyond Ratings			
FTSE (Beijing) Consulting Limited	Ordinary	100.0	100.0	Ordinary	100.0	100.0	100.0
<i>Room 2026-33, 5th Floor, 1st to 16th Floor, Inner 01, Building 2, No.3 Court, Jinli South Road, Fengtai District, Beijing China</i>				FTSE EU SAS			
Refinitiv Information Services (China) Co. Limited	Contribution Unit	100.0	100.0	Ordinary	100.0	100.0	100.0
<i>A2 Tower, ZhongGuanCun #1, 81 BeiQing Road, Haidian District, Beijing 100193</i>				Refinitiv France Holdings SARL			
Refinitiv Technology (China) Co. Limited	Contribution Unit	100.0	100.0	Ordinary	100.0	100.0	100.0
<i>Unit 201F, Building No.2, No. 138 Fen Yang Road, Xuhui District, Shanghai, 200030</i>				Refinitiv France SAS			
Tradeweb Information Technology Services (Shanghai) Co. Ltd.	Contribution Unit	100.0	50.9	Ordinary	100.0	100.0	100.0
Cook Islands				<i>20 Avenue Andre Malraux, 92300 Levallois-Perret</i>			
<i>C/o Cook Islands Trust Corporation, 1st Floor, BCI House, PO Box 141, Avara, Rarotonga</i>				The Red Flag Group (France) SAS			
Alta Limited	Ordinary	100.0	100.0	Ordinary	100.0	100.0	100.0
Data Development Services Limited	Ordinary	100.0	100.0	Germany			
Lipper Asia Limited	Ordinary	100.0	100.0	<i>Maurenbrecher Strasse 16, 47803 Krefeld</i>			
Monitor Services Hong Kong Limited	Ordinary	100.0	100.0	Quaternion Risk Management Deutschland GmbH	Ordinary	100.0	80.0
				<i>Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main</i>			
				Refinitiv Germany GmbH			
				Ordinary			
				100.0			
				100.0			
				Greece			
				<i>53 Solonos Street, 10672 Athens</i>			
				Refinitiv Hellas Single Member SA			
				Ordinary			
				100.0			
				100.0			
				Guernsey			
				<i>C/o Alternative Risk Management Ltd, Level 5, Mill Court, La Charroterie, St. Peter Port GY1 1EJ</i>			
				Refinitiv Europe Middle East and Africa (Central Region) Limited			
				Ordinary			
				100.0			
				100.0			

Notes to the Company financial statements continued

10. Group companies continued

Companies owned indirectly by the Company continued

Name, address and country of incorporation	Class of share held	Share ownership %		Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group			Parent	Group
Hong Kong SAR				Ireland			
<i>18/F ICBC Tower, 3 Garden Road, Central</i>				<i>12/13 Exchange Place, IFSC, Dublin, D01 P8H1</i>			
FTSE China Index Limited	Ordinary	100.0	100.0	Financial & Risk Transaction Services Ireland Limited	Ordinary	100.0	100.0
FTSE International (Hong Kong) Limited	Ordinary	100.0	100.0	Refinitiv Ireland Limited	Ordinary	100.0	100.0
IntegraScreen Limited	Ordinary	100.0	100.0	Quaternion Risk Management Limited	Ordinary	100.0	80.0
LSEG HK Financing Limited	Ordinary	100.0	100.0	<i>Unit 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82</i>			
The Red Flag Group (HK) Limited	Ordinary	100.0	100.0	LSEG Ireland Limited	Ordinary	100.0	100.0
The Red Flag Group Limited	Ordinary	100.0	100.0	LSEG Ireland 2 Limited	Ordinary	100.0	100.0
The Red Flag Group Products (HK) Limited	Ordinary	100.0	100.0	LSEG Ireland 3 Limited	Ordinary	100.0	100.0
Tora Trading Services (Asia) Limited	Ordinary	100.0	100.0	Israel			
Tora Trading Services Limited	Ordinary	100.0	100.0	<i>121-123 Derech Menachem Begin, Azrieli Sarona Building, 30 Fl, Tel Aviv 6701203</i>			
Hungary				Refinitiv Israel Limited			
<i>Szervita tér 8, Budapest 1052</i>				Ordinary			
Refinitiv Hungary Kft.	Ordinary	100.0	100.0	Italy			
India				<i>Piazza Generale Armando Diaz 2, Milan 20123</i>			
<i>Godrej Centre – Indiranagar, 2nd Old Madras Road, Binnamangala, India, 560038, Indiranagar (Bangalore), Bangalore North, Bangalore</i>				FTSE Italy S.p.a.			
TW Global Capability Centre Private Limited	Ordinary	100.0	50.9	Refinitiv Italy Holding S.p.a.			
<i>One World Center, 12th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400013</i>				Refinitiv Italy S.p.a.			
Millennium Information Technologies (India) Private Limited	Ordinary	100.0	100.0	Japan			
Refinitiv Global Private Limited	Ordinary	100.0	100.0	<i>30/F Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6330</i>			
Refinitiv India Private Limited	Ordinary	100.0	100.0	Mergent Japan KK			
Refinitiv India Shared Services Private Limited	Ordinary	100.0	100.0	Refinitiv Japan KK			
Refinitiv India Transaction Services Private Limited	Ordinary	100.0	100.0	Tora Trading Services KK			
<i>Ascend Coworks, 1304, FP463, Opp Cadbury Co, Khopat, Thane, Maharashtra, 400601, India</i>				<i>JP Tower 2-7-2 Marunouchi, Chiyoda-ku, Level 14, Tokyo, 100-7014</i>			
TW Technology and Trading Private Limited	Ordinary	100.0	50.9	Tradeweb Japan KK			
Indonesia				Jersey			
<i>Menara Astra, #37-118, Jl. Jendral Sudirman Kav 5-6, Jakarta Pusat, Jakarta 10220</i>				<i>13 Castle Street, St Helier JE1 1ES</i>			
PT Refinitiv Services Indonesia	Ordinary Bearer	100.0	100.0	LSEGA Jersey Limited			
<i>PT LSEG Transaction Services Indonesia</i>				Refinitiv Hong Kong Limited			
	Class A ²	100.0	49.0	Tora Trading Services (Jersey) Limited			
	Class B	–		Korea			
				<i>9F S Tower, 82 Saemunan-ro, Jongno-gu, Seoul 03185</i>			
				Refinitiv Korea Limited			
				Common – Voting			
				Luxembourg			
				<i>C/o Crestbridge Luxembourg, 33 Avenue J.F. Kennedy, L-1855 Luxembourg</i>			
				globeSettle S.à r.l.			
				LSEG LuxCo 1 S.à r.l.			
				LSEG LuxCo 2 S.à r.l.			

Notes to the Company financial statements continued

10. Group companies continued

Companies owned indirectly by the Company continued

Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group
Malaysia			
<i>Suite 13.03, 13th floor, Menara Tan & Tan, 207 Jalan Tun Razak, Kuala Lumpur 50400</i>			
IntegraScreen (Malaysia) Sdn Bhd	Ordinary	100.0	100.0
LSEG Malaysia Sdn Bhd	Ordinary	100.0	100.0
Refinitiv Malaysia Sdn Bhd	Ordinary	100.0	100.0
Refinitiv Transaction Services Malaysia Sdn Bhd	Ordinary	100.0	100.0
The Red Flag Group (Malaysia) Sdn Bhd	Ordinary	100.0	100.0
Mauritius			
<i>C/o International Proximity, 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius</i>			
Reuters Asia Pacific Limited	Ordinary	100.0	100.0
Mexico			
<i>Torre 3, Privada Paseo de los Tamarindos 120, Bosques de las Lomas, Mexico City 05120</i>			
FTSE Mexico S de R.L. de C.V.	Ordinary	100.0	100.0
<i>Torre Esmeralda II, Blvd. Manuel Avila Camacho 36, Piso 19, Lomas de Chapultepec, Mexico City 11000</i>			
Refinitiv de Mexico, S.A. de C.V.	Common	100.0	100.0
Netherlands			
<i>Eduard van Beinumstraat 24, 10th Floor, Amsterdam 1077 CZ</i>			
Global Data Consortium Netherlands B.V.	Ordinary	100.0	100.0
LSEG Regulatory Reporting B.V. (formerly UnaVista TRADEcho B.V.)	Ordinary	100.0	100.0
Quantile B.V.	Ordinary	100.0	80.0
Refinitiv Netherlands B.V.	Ordinary	100.0	100.0
Refinitiv Netherlands Finance B.V.	Ordinary	100.0	100.0
Refinitiv Netherlands Holdings B.V.	Ordinary	100.0	100.0
Refinitiv Netherlands Overseas Holdings B.V.	Ordinary	100.0	100.0
Turquoise Global Holdings Europe B.V.	Ordinary	100.0	84.2
<i>Strawinskylaan 457 1077 XX, Amsterdam</i>			
Tradeweb EU B.V.	Ordinary	100.0	50.9
Tradeweb Execution Services B.V.	Ordinary	100.0	50.9
New Zealand			
<i>C/o Business Advisory Group Limited, Level 9, 55 Shortland Street, Auckland 1010</i>			
Refinitiv New Zealand Limited	Ordinary	100.0	100.0
Norway			
<i>Dronning Eufemias gate 16, 0191 Oslo</i>			
Refinitiv Norge AS	Ordinary	100.0	100.0

Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group
Panama			
<i>The Century Tower, Via Ricardo J. Alfaro y Calle 65, Oeste Piso 10, Local 1005, Panama</i>			
IntegraScreen (Panama), Inc.	Ordinary	100.0	100.0
<i>Obarrio, 55th East, "Santa Rita O" St., SFC Tower, 15th Floor, Office 15-ABC, Panama City, Panama</i>			
The Red Flag Group International (Panama) S.A.	Ordinary	100.0	100.0
Peru			
<i>102 Real 2, Avenida Victor Andrés Belaúnde 147, Lima 15073</i>			
Refinitiv Peru Srl	Ordinary	100.0	100.0
Philippines			
<i>Level 6, Ayala Triangle Gardens, Tower 2, Paseo de Roxas Cor Makati Ave, Bel-Air, Makati City, Philippines</i>			
The Red Flag Group (Philippines) Inc.	Ordinary	100.0	100.0
AcadiaSoft Philippines Inc.	Ordinary	100.0	80.0
Poland			
<i>Ul. Opolska 22, 40-084 Katowice</i>			
IntegraScreen Sp. z o.o.	Ordinary	100.0	100.0
<i>Ul. Marszalkowska 126/134, 00-008 Warsaw</i>			
Refinitiv Poland Sp. z o.o.	Ordinary	100.0	100.0
<i>Ul. Kotlarska 11, 31-539 Krakow</i>			
The Red Flag Group (Poland) Sp. z o.o.	Ordinary	100.0	100.0
Portugal			
<i>Rua Mouzinho da Silveira 10, Lisboa, 1250-167</i>			
Refinitiv Portugal Unipessoal Limitada	Ordinary	100.0	100.0
Romania			
<i>6L Iuliu Maniu Boulevard, Campus 6.1, 4th Floor, District 6, Bucharest 061344</i>			
LSEG Business Services RM S.R.L.	Ordinary	100.0	100.0
Refinitiv Romania S.R.L.	Ordinary	100.0	100.0
<i>77, 21 Decembrie 1989 Boulevard, Building E, Floor 1 Cluj-Napoca, Cluj County</i>			
Tora Trading Services S.R.L.	Ordinary	100.0	100.0
Russian Federation			
<i>5 Petrovka Street, Berlin House, Business Centre, Moscow 107031</i>			
Refinitiv RUS LLC	Ordinary	100.0	100.0
Saudi Arabia			
<i>3229, Financial Boulevard, 6789, Al Aqeeq Dist., Riyadh, 13519</i>			
LSEG Saudi Arabia LLC	Ordinary	100.0	100.0
<i>4962 Ibn Rawahah, 6933 Al Muhammadiyah Dist., Riyadh, 12361</i>			
Refinitiv Saudi for Information and Communication Technology	Ordinary ³	75.0	75.0
<i>C/o, PPG KSA FOR BUSINESS SERVICES LLC, Office #118, Offices Zone, King Abdulaziz Road, Riyadh, 12432</i>			
Tradeweb Company	Ordinary	100.0	50.9

Notes to the Company financial statements continued

10. Group companies continued

Companies owned indirectly by the Company continued

Name, address and country of incorporation	Class of share held	Share ownership %		Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group			Parent	Group
Singapore				United Arab Emirates			
<i>1 Raffles Quay, #28-01, Singapore 048583</i>				<i>Office 15501, Level 15, The Gate Building, Dubai International Finance Centre, PO Box 121208, Dubai</i>			
Global Data Consortium Singapore Pte Ltd	Ordinary	100.0	100.0	FTSE International (MEA) Limited	Ordinary	100.0	100.0
Refinitiv Asia Pte Ltd	Ordinary	100.0	100.0	<i>Premises 501, 5th Floor, Thomson Reuters Building, Dubai Media City, PO Box 1426, Dubai</i>			
Refinitiv Transaction Services Pte Ltd	Ordinary	100.0	100.0	Refinitiv Middle East FZ-LLC	Ordinary	100.0	100.0
The Red Flag Group Pte Ltd	Ordinary	100.0	100.0	<i>Office 104, Building 3, PO Box 500 630, Dubai Internet City, Dubai</i>			
<i>9 Raffles Place, #26-01, Republic Plaza, Singapore 048619</i>				The Red Flag Group FZ-LLC	Ordinary	100.0	100.0
Tora Trading Services Pte Ltd	Ordinary	100.0	100.0	<i>Unit GD-GB-00-15-BC-52-0 Level 15, Gate District Gate Building, Dubai International Financial Centre, Dubai</i>			
Tradeweb Asia Pte. Ltd	Ordinary	100.0	50.9	Tradeweb (DIFC) Limited	Ordinary	100.0	50.9
Spain				<i>P.O. Box 41640, Green Tower, District-Deira, Dubai</i>			
<i>Paseo de la Castellana 95, 7a, Edificio Torre Europa, Madrid 28046</i>				Zawya Internet Content Provider LLC	Ordinary ²	49.0	49.0
Refinitiv SL	Ordinary	100.0	100.0	United Kingdom – England & Wales			
Sri Lanka				<i>1 Fore Street Avenue, London EC2Y 9DT</i>			
<i>Exchange House, Trace Expert City, Maradana, Colombo 10</i>				Institutional Cash Distributors Limited	Ordinary	100.0	50.9
LSEG Business Services Colombo (Private) Limited	Ordinary	100.0	100.0	Tradeweb Europe Limited	Ordinary	100.0	50.9
<i>65/2, Sir Chittampalam A Gardiner Mawatha, Colombo 02</i>				Tradeweb Execution Services Limited	Ordinary	100.0	50.9
Millennium IT Services (Private) Limited	Ordinary	100.0	100.0	<i>10 Paternoster Square, London EC4M 7LS</i>			
<i>1 Millennium Drive, Malabe, Colombo 10115</i>				Blaxmill (Eleven) Limited	Ordinary	100.0	100.0
Millennium IT Software (Private) Limited	Ordinary	100.0	100.0	Blaxmill (Nine) Limited	Ordinary	100.0	100.0
Sweden				Blaxmill (Ten) Limited	Ordinary	100.0	100.0
<i>c/o Covendum, Kungsgatan 9, Stockholm, 11143</i>				Blaxmill (Thirteen) Limited	Ordinary	100.0	100.0
Refinitiv Sweden AB	Ordinary	100.0	100.0	Blaxmill (Thirty-Three) Limited	Ordinary	100.0	100.0
Switzerland				Blaxmill (Twelve) Limited	Ordinary	100.0	100.0
<i>Rue de Lausanne 17, 1201 Genève</i>				Blaxmill (Twenty-Eight) Limited	Ordinary	100.0	100.0
Refinitiv International Holdings SARL	Ordinary	100.0	100.0	Enterprise Risk Management Technology Limited	Ordinary	100.0	100.0
Refinitiv SA	Ordinary	100.0	100.0	FTSE (Australia) Limited	Ordinary	100.0	100.0
<i>Baarerstrasse 112, 6300 Zug</i>				FTSE (Japan) Limited	Ordinary	100.0	100.0
The Red Flag Group (Switzerland) AG	Ordinary	100.0	100.0	FTSE Fixed Income Europe Limited	Ordinary	100.0	100.0
Taiwan, China				FTSE Global Debt Capital Markets Limited	Ordinary	100.0	100.0
<i>26F, 100 Song Ren Road, Xinyi District, Taipei City 110</i>				FTSE International Limited	Ordinary	100.0	100.0
FTSE International Taiwan Limited	Ordinary	100.0	100.0	International Commodities Clearing House Limited	Ordinary	100.0	94.4
Thailand				LCH Group Holdings Limited	Ordinary	94.4	94.4
<i>U Chu Liang Building, 34th Floor, 968 Rama IV Road, Silom, Bangrak, Bangkok 10500</i>				LCH Limited	Ordinary	100.0	94.4
Refinitiv (Thailand) Limited	A Ordinary ²	100.0	49.0	LCH.Clearnet Group Limited	Ordinary	100.0	94.4
	B Preference ²	100.0			London Stock Exchange Connectivity Solutions LP	Partnership interest ⁴	–
Refinitiv Holdings (Thailand) Limited	Preference ²	–	49.0	London Stock Exchange LEI Limited	Ordinary	100.0	100.0
	Ordinary ²	100.0			LSEG (ELT) Limited	Ordinary	100.0
Refinitiv Software (Thailand) Limited	Ordinary ²	100.0	49.0	LSEG (F) Limited	Ordinary	100.0	100.0
Turkey				LSEG (M) Financing Limited	Ordinary	100.0	100.0
<i>Is Kuleleri, Kule 2, Kat 1-2, 4. Levent, Istanbul 34330</i>							
Refinitiv Enformasyon Limited Sirketi	Ordinary	100.0	100.0				

Notes to the Company financial statements continued

10. Group companies continued

Companies owned indirectly by the Company continued

Name, address and country of incorporation	Class of share held	Share ownership %		Name, address and country of incorporation	Class of share held	Share ownership %		
		Parent	Group			Parent	Group	
LSEG B1 Limited	Ordinary	100.0	100.0	Refinitiv UK Eastern Europe Limited	Ordinary	100.0	100.0	
LSEG B2 Limited	Ordinary	100.0	100.0	Refinitiv UK Holdings Limited	Ordinary	100.0	100.0	
LSEG B3 Limited	Ordinary	100.0	100.0	Refinitiv UK Overseas Holdings Limited	Ordinary	100.0	100.0	
LSEG Business Services Limited	Ordinary	100.0	100.0	Reuters Pension Fund Limited	Limited by guarantee ⁷	–	–	
LSEG Employment Services Limited	Ordinary	100.0	100.0	Reuters SPS Trustee Limited	Limited by guarantee ⁷	–	–	
LSEG F1 Limited	Ordinary ⁵	99.5	100.0	RRP Pension Trustee Limited	Limited by guarantee ⁷	–	–	
LSEG F2 Limited	Ordinary	100.0	100.0	<i>Cannon Green Building, 27 Bush Lane, London, EC4R 0AN</i>				
LSEG F3 Limited	Ordinary	100.0	100.0	LSEG PTS Holdings Limited	Ordinary	80.0	80.0	
LSEG Foundation (charitable incorporated organisation)	– ⁶	–	–	Quantile Technologies Limited	Ordinary	100.0	80.0	
LSEG International Financing Limited	Ordinary	100.0	100.0	United States				
LSEG Pension Trustees Limited	Ordinary	100.0	100.0	<i>C/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808</i>				
LSEG Post Trade Services Limited	Ordinary	100.0	80.0	BondDesk Group LLC	Membership Interest	100.0	50.9	
LSEG Regulatory Reporting Limited (formerly UnaVista Limited)	Ordinary	100.0	100.0	DW SEF LLC	Membership Interest	100.0	50.9	
LSEG Technology Limited	Ordinary	100.0	100.0	ICD Intermediate Holdco 1, LLC	Membership Interest	100.0	50.9	
LUH Financing Limited	Limited by guarantee ⁴	–	–	ICD Intermediate Holdco 2, LLC	Membership Interest	100.0	50.9	
Refinitiv Group Nominees Limited	Limited by guarantee ⁴	–	–	Institutional Cash Distributors Technology LLC	Membership Interest	100.0	50.9	
Refinitiv UK Financial Limited	Ordinary	100.0	100.0	r8fin Holdings LP	Limited Partnership ⁸	–	–	
SSC Global Business Services Limited	Ordinary	100.0	100.0	r8fin LLC	Membership Interest	100.0	50.9	
SwapAgent Limited	Ordinary	100.0	80.0	r8fin Technology Services LLP	Membership Interest	100.0	50.9	
The London Clearing House Limited	Ordinary	100.0	94.4	Refinitiv US Tradeweb LLC	Ordinary ⁹	100.0	45.6	
The London Produce Clearing House Limited	Ordinary	100.0	94.4	Tech Hackers LLC	Membership Interest	100.0	50.9	
TicketAid Limited	Ordinary	100.0	100.0	Tradeweb Direct LLC	Contribution Unit	100.0	50.9	
Tora Trading Services Limited	Ordinary	100.0	100.0	Tradeweb Global Holding LLC	Ordinary	100.0	50.9	
Turquoise Global Holdings Limited	Ordinary A	100.0	84.2	Tradeweb Global LLC	Ordinary	100.0	50.9	
	Ordinary B	67.5		Tradeweb IDB Markets, Inc.	Ordinary	100.0	50.9	
UK LSEG Financing 1 Limited	Ordinary	100.0	100.0	Tradeweb LLC	Common	100.0	50.9	
UK LSEG Financing Limited	Ordinary	100.0	100.0	Tradeweb Markets Inc.	Class A ⁹	–		
<i>Five Canada Square, Canary Wharf, London E14 5AQ</i>						Class B ⁹	100.0	
Financial & Risk Organisation Limited	Ordinary	100.0	100.0			Class C ⁹	100.0	45.6
Global World-Check	Ordinary	100.0	100.0			Class D ⁹	98.3	
Global World-Check Holdings (Nominee) Limited	Ordinary	100.0	100.0	Tradeweb Markets LLC	Membership Interest	100.0	50.9	
Global World-Check Holdings Limited	Ordinary	100.0	100.0	TW SEF LLC	Limited Liability Company Interest	100.0	50.9	
LSEG Data and Risk Limited (formerly Refinitiv UK Parent Limited)	Ordinary	100.0	100.0					
Lipper Limited	Ordinary	100.0	100.0					
REDI Technologies Limited	Ordinary	100.0	100.0					
Refinitiv Benchmark Services (UK) Limited	Ordinary	100.0	100.0					
Refinitiv Limited	Ordinary	100.0	100.0					
Refinitiv Transaction Services Limited	Ordinary	100.0	100.0					
Refinitiv UK (Rest Of World) Holdings Limited	Ordinary	100.0	100.0					

Notes to the Company financial statements continued

10. Group companies continued

Companies owned indirectly by the Company continued

Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group
TWEL Holding LLC	Limited Liability Company Interest	100.0	50.9
TWICD I Inc	Ordinary	100.0	50.9
TWICD II Inc	Ordinary	100.0	50.9
<i>C/o Corporate Service Company, 251 Little Falls Drive, Wilmington, DE 19808</i>			
Dealerweb LLC	Common	100.0	50.9
<i>C/o Corporation Service Company, 2710 Gateway Oaks Drive, Sacramento, CA 95833</i>			
Institutional Cash Distributors LLC	Membership Interest	100.0	50.9
<i>C/o United Agent Group Inc, Suite 201, Brandywine Plaza, 1521 Concord Pike, Wilmington DE 19803</i>			
AcadiaSoft, Inc.	Common stock	100.0	80.0
FTSE Fixed Income LLC	Membership Interest	100.0	100.0
FX Alliance International, LLC	Common	100.0	100.0
FX Alliance, LLC	Common	100.0	100.0
Giact Systems, LLC	Membership Interest	100.0	100.0
IAG US LLC	Member Shares	100.0	100.0
Intrinsic Research Systems, Inc.	Common	100.0	100.0
LCH.Clearnet LLC	Ordinary	100.0	94.4
LSEG Information Services (US) Inc.	Ordinary	100.0	100.0
LSEG Financing Corporation	Ordinary	100.0	100.0
LSEG Financing LLC	Membership Units	100.0	100.0
LSEG US Fin Corp	Ordinary	100.0	100.0
LSEG US Holdco, Inc.	Common	100.0	100.0
LSEGA, Inc.	Common Stock	100.0	100.0
LSEGH (I) LLC	Ordinary	100.0	100.0
LSEGH Inc.	Common	100.0	100.0
Maystreet LLC	Common Stock	100.0	100.0
Mergent, Inc.	Ordinary	100.0	100.0
Millennium IT (USA) Inc.	Common	100.0	100.0
Refinitiv Global Markets Inc.	Common	100.0	100.0
Refinitiv US IP Corp	Ordinary	100.0	100.0
Refinitiv US LLC	Member Interest	100.0	100.0
Refinitiv US Organization LLC	Member Interest	100.0	100.0
Refinitiv US Personal Focus Inc.	Ordinary	100.0	100.0
Refinitiv US PME LLC	Class A	100.0	100.0
	Class B	100.0	
Refinitiv US SEF LLC	Ordinary	100.0	100.0
Refinitiv US Services Corp	Ordinary	100.0	100.0
The Red Flag Group Inc.	Ordinary	100.0	100.0
The Yield Book, Inc.	Common	100.0	100.0

Name, address and country of incorporation	Class of share held	Share ownership %	
		Parent	Group
Tora Holdings LLC	Common	100.0	100.0
Tora Trading Services LLC	Common	100.0	100.0
Turquoise Global Holdings US, Inc.	Common	100.0	84.2
<i>C/o Corporation Service Company, 1821 Logan Avenue, Cheyenne, WY 82001</i>			
TIPS LLC	Member Interest	100.0	50.9
<i>C/o United Agent Group Inc, 155 E. Boardwalk #490, Fort Collins, CO 80525</i>			
Lipper Inc.	Ordinary	100.0	100.0
<i>C/o United Agent Group Inc, 707 W. Main Avenue #B1, Spokane, WA 99201</i>			
Frank Russell Company	Common	100.0	100.0
<i>C/o United Agent Group Inc, 600 Mamaroneck Avenue #400, Harrison, NY 10528</i>			
FTSE Americas, Inc.	Ordinary	100.0	100.0
REDI Global Technologies LLC	Member Interest	100.0	100.0

- 1 29.5% is held by the Company indirectly.
- 2 The Group's equity interest is 49.0%, but the ultimate economic interest is 100.0%.
- 3 The Group's equity interest is 75.0%, but the ultimate economic interest is 100.0%.
- 4 The Group's voting and economic interest is 100.0%.
- 5 0.5% directly held by the Company.
- 6 The Group has control through its right to appoint a majority of trustees.
- 7 The Group has control through its right to appoint a majority of directors.
- 8 The Group's voting and economic interest is 50.9%.
- 9 The Group's voting interest in Tradeweb Markets Inc. and Refinitiv US Tradeweb LLC is 89.9%.

10.2 Associates and joint ventures

As at 31 December 2025, the Company does not directly own any associates or joint ventures.

The Group's associate and joint venture undertakings are:

Name, address and country of incorporation	Identity of each class of share held	Share ownership % held by the investing company	Ultimate Group share ownership %
Australia			
<i>Level 10, 60 Margaret Street, Sydney, NSW2000</i>			
ASX Refinitiv Charity Foundation Ltd	Charitable incorporated organisation	50.0	50.0
British Virgin Islands			
<i>OMC Chambers, Wickhams Cay 1, Road Town, Tortola</i>			
LabCi Holding Inc	Ordinary	47.6	47.6
United Kingdom – England & Wales			
<i>3 Spring Mews, London SE11 5AN</i>			
Citywire Holdings Limited	Ordinary	22.0	18.6
<i>107 Cheapside, London EC2V 6DN</i>			
Fomtech Limited	Ordinary	23.3	23.3
United States			
<i>270 Madison Ave #301, New York, NY 10016</i>			
iAltA Capital Markets, LLC	Ordinary	50.0	50.0

All equity-accounted investees have the same year end as the Group, except Fomtech Limited which has a 31 August year end.

Additional Information

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Alternative performance measures

An alternative performance measure (APM) is a measure of historical or future financial performance, financial position or cash flow, other than a measure defined or specified in the applicable financial reporting framework. APMs should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. The Group's APMs discussed in this report are listed below and defined later in this section.

Alternative performance measure	Closest equivalent IFRS measure	Reconciled, presented or defined in section
Performance metrics		
Adjusted operating expenses before depreciation, amortisation and impairment	Operating expenses before depreciation, amortisation and impairment	Performance metrics
Adjusted EBITDA	Profit before tax	Note 2.2 to the consolidated financial statements
Adjusted EBITDA margin	N/A	Performance metrics
Adjusted depreciation, amortisation and impairment	Depreciation, amortisation and impairment	Performance metrics
Adjusted operating profit	Profit before tax	Note 2.2 to the consolidated financial statements
Adjusted net finance costs	Net finance costs	Performance metrics
Adjusted profit before tax	Profit before tax	Performance metrics
Adjusted profit for the year	Profit for the year	Performance metrics
Adjusted earnings per share	Earnings per share	Note 7 to the consolidated financial statements
Constant currency growth	N/A	Performance metrics
Organic (constant currency) growth	N/A	Performance metrics
Annual Subscription Value (ASV) growth	N/A	Performance metrics
Cash flow metrics		
Equity free cash flow	Cash generated from operations	Cash flow metrics
Net debt	Borrowings less cash and cash equivalents and net derivative financial assets	Cash flow metrics
Operating net debt	Borrowings less cash and cash equivalents, net derivative financial assets and lease liabilities	Cash flow metrics
Leverage	N/A	Cash flow metrics
Capex intensity	N/A	Cash flow metrics

Performance metrics

Adjusted measures

We use 'adjusted' measures including adjusted EBITDA to assess the profitability and performance of our business. These are not measures of performance under IFRS but provide supplemental data that helps convey an understanding of the Group's financial performance when read together with the statutory results. Adjusted measures exclude non-underlying items (defined below).

Non-underlying items

The Group classifies income or expenses as non-underlying when they do not arise in the normal course of business and they are material by amount or nature. Non-underlying items typically reflect the impact of mergers, acquisitions and disposals and other significant restructuring activity that would otherwise not be recognised or incurred. The main non-underlying items are:

- Amortisation and impairment of goodwill and purchased intangible assets. Purchased intangible assets include customer relationships, trade names and databases and content, all of which were acquired as a result of business combinations.
- Incremental amortisation and impairment of any fair value adjustments of intangible assets recognised as a result of acquisitions.
- Amortisation and impairment of intangible assets recognised as a result of mergers, acquisitions or other strategic initiatives.
- Significant impairment of software and other non-current assets linked to a change in strategy or operating model.
- Transaction, integration and separation costs directly related to acquisitions and disposals of businesses.
- Significant restructuring costs which are not considered to drive the day-to-day operating results of the Group.
- Tax on non-underlying items and non-underlying tax items.

When items meet the criteria, they are recognised and classified as non-underlying and this is applied consistently from year to year. Any releases to provisions originally booked as a non-underlying item are also classified as non-underlying.

After the acquisition of a business, revenue generated and operating costs incurred by that business are not classified as non-underlying.

Alternative performance measures continued

The following table reconciles adjusted measures to the corresponding reported figures::

Year ended 31 December	2025			2024		
	Total £m	Exclude: Non- underlying £m	Adjusted ¹ £m	Total £m	Exclude: Non- underlying £m	Adjusted ¹ £m
Revenue	9,081	–	9,081	8,579	–	8,579
Net treasury income	257	–	257	266	–	266
Other income	8	–	8	13	–	13
Total income	9,346	–	9,346	8,858	–	8,858
Cost of sales	(1,113)	–	(1,113)	(1,173)	–	(1,173)
Gross profit	8,233	–	8,233	7,685	–	7,685
Staff costs	(2,417)	(116)	(2,301)	(2,367)	(141)	(2,226)
IT costs	(675)	(7)	(668)	(648)	(12)	(636)
Third-party services	(371)	(27)	(344)	(448)	(52)	(396)
Other costs	(374)	(8)	(366)	(349)	(6)	(343)
Foreign exchange gains	1	–	1	1	–	1
Fair value (losses)/gains on embedded foreign exchange contracts	(33)	–	(33)	40	–	40
Operating expenses before depreciation, amortisation and impairment ²	(3,869)	(158)	(3,711)	(3,771)	(211)	(3,560)
Profit on disposal of business	–	–	–	8	8	–
Income from equity investments	–	–	–	27	–	27
Share of profit/(loss) after tax of associates and joint ventures	1	–	1	(4)	–	(4)
Earnings before interest, tax, depreciation, amortisation and impairment	4,365	(158)	4,523	3,945	(203)	4,148
Amortisation of purchased intangible assets	(1,034)	(1,034)	–	(1,048)	(1,048)	–
Amortisation of software ³	(939)	(186)	(753)	(903)	(215)	(688)
Impairment of software and other intangible assets	(12)	(1)	(11)	(216)	(186)	(31)
Depreciation and impairment of property, plant and equipment	(253)	–	(253)	(282)	(17)	(265)
Impairment of investment in associate	–	–	–	(33)	(33)	–
Depreciation, amortisation and impairment ⁴	(2,238)	(1,221)	(1,017)	(2,482)	(1,499)	(983)
Operating profit/(loss)	2,127	(1,379)	3,506	1,463	(1,702)	3,165
Finance income	153	–	153	175	–	175
Finance costs	(340)	(8)	(332)	(380)	(10)	(370)
Gains on digital and related assets	29	18	11	–	–	–
Profit/(loss) before tax	1,969	(1,369)	3,338	1,258	(1,712)	2,970
Income tax expense	(463)	337	(800)	(337)	376	(713)
Profit/(loss) for the year	1,506	(1,032)	2,538	921	(1,336)	2,257
Profit/(loss) attributable to:						
Equity holders	1,249	(955)	2,204	685	(1,249)	1,934
Non-controlling interests	257	(77)	334	236	(87)	323
Profit/(loss) for the year	1,506	(1,032)	2,538	921	(1,336)	2,257
Earnings per share attributable to equity holders⁵						
Basic earnings per share	238.4p		420.6p	128.8p		363.5p
Diluted earnings per share	237.0p		418.2p	128.0p		361.5p

1 Before non-underlying items ('adjusted').

2 Non-underlying operating expenses before depreciation, amortisation and impairment are classified as follows:

	2025 £m	2024 £m
Transaction costs/(costs credit)	25	(15)
Integration and separation costs ^(2a)	131	211
Restructuring and other costs	2	15
Non-underlying operating expenses	158	211

2a Integration and separation costs mainly consist of Refinitiv integration costs of £121 million (2024: £166 million).

3 Includes amortisation of the SwapClear intangible asset of £19 million for two months since its initial recognition and fair value uplifts.

4 Non-underlying depreciation, amortisation and impairment of £1,221 million (2024: £1,499 million) mainly relates to the amortisation of intangible assets recognised as a result of the acquisition of Refinitiv.

5 Adjusted profit for the year attributable to equity holders is used to calculate adjusted basic earnings per share and adjusted diluted earnings per share.

Alternative performance measures continued

Adjusted EBITDA margin

Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total income excluding recoveries.

Constant currency growth

We serve customers in over 170 different countries and a significant proportion of our income is generated in currencies other than our reporting currency, sterling. Movements in exchange rates can therefore have a significant impact on our reported financial growth rates and so it can be helpful for us to remove this volatility when assessing and disclosing business performance. We calculate constant currency growth rates on the basis of consistent exchange rates applied across the current and prior year period.

Organic (constant currency) growth

We measure organic growth rates in order to compare business performance with prior periods independent of acquisition and disposal activity. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year.

Annual Subscription Value (ASV) growth

Our ASV growth metric measures the year-on-year expansion in the annualised value of our book of subscription contracts, at a point in time. By annualising the value of contracts that have recently been initiated, the metric can be indicative of future growth in subscription revenue within Data & Analytics, FTSE Russell and Risk Intelligence and data solutions within Markets.

Cash flow metrics**Equity free cash flow**

We use equity free cash flow to determine residual cash inflow or outflow, after operational usages of cash such as interest payments, taxes paid, dividends paid to minority interests and capital expenditure. Equity free cash flow represents the cash that we have available to distribute to shareholders via dividends and buybacks, and for other uses such as M&A activity and debt repayments.

Year ended 31 December	2025 £m	2024 £m
Cash generated from operations	4,205	3,971
Net interest paid	(187)	(180)
Net taxes paid	(396)	(395)
Capex ¹	(919)	(957)
Payment of principal portion of lease liabilities	(161)	(156)
Other items ²	(97)	(99)
Equity free cash flow	2,445	2,184

¹ Includes payments for intangible assets and property, plant and equipment, but excludes sales commissions paid and payment for the SwapClear intangible asset.

² Includes sales commissions paid, dividends received, dividends paid to non-controlling interests and proceeds on the disposal of digital assets.

Net debt and operating net debt

At 31 December	2025 £m	2024 £m
Borrowings and lease liabilities	11,718	9,965
Cash and cash equivalents	(3,949)	(3,475)
Net derivative financial assets	(171)	(36)
Net debt	7,598	6,454
Less: lease liabilities	(627)	(634)
Add back: regulatory and operational amounts	1,204	1,358
Operating net debt	8,175	7,178

Leverage

Leverage is calculated as operating net debt (as above) divided by adjusted EBITDA (before foreign exchange gains and losses) for the prior 12 months.

Capex intensity

We use capex intensity as a measure of our rate of investment, relative to the income we generate. Capex intensity is calculated as cash capex (excluding sales commissions), divided by total income excluding recoveries.

Glossary

\$

US dollar, unless otherwise specified.

Acadia

Acquired March 2023, provider of automated uncleared margin processing and integrated risk and optimisation services for the global derivatives community.

ADV

Average daily volumes or average daily value traded.

AI

Artificial intelligence.

AIM

The Group's market for smaller and growing companies established in London.

APAC

Asia-Pacific.

API

Application programming interface.

ASV

Annual Subscription Value. A point in time measure of our recurring book of subscription contracts versus 12 months ago.

AUM

Assets under management.

Autex Trade Route (ATR)

Global FIX-based order-routing network, delivering order flow in equities, options, futures, FX and fixed income.

CAGR

Compound annual growth rate.

CCP

Central Counterparty – stands between two parties to a trade to eliminate counterparty risk by ensuring that settlement takes place.

CDSClear

LCH's over-the-counter credit default swap (CDS) clearing service.

Company

London Stock Exchange Group plc.

Data-as-a-Service

Cloud-based, on-demand data platform providing access to LSEG's extensive financial datasets.

Derivatives

Tradable financial instruments whose value is determined by the value of underlying instruments; this could be equity, an index, a commodity or any other tradable instrument.

Exchange traded derivatives (ETD)

Listed derivatives traded on an electronic trading venue such as an exchange and cleared through a clearing house.

Over the counter (OTC)

Derivatives are negotiated privately between two parties and may be cleared through a clearing house.

DigitalAssetClear

Segregated clearing service for cash-settled Bitcoin index futures and options contracts traded on GFO-X, the UK's first FCA-regulated, centrally-cleared multilateral trading facility (MTF) dedicated to digital asset futures and options.

DMI

Digital Markets Infrastructure.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

Eikon

Refinitiv's legacy financial desktop solution replaced by Workspace.

EMEA

Europe, Middle East and Africa.

Exchange-traded fund (ETF)

Low-cost and flexible investments that track indices and sectors.

FCA

Financial Conduct Authority, the current regulator of conduct of providers of financial services in the UK and of UK trading venues such as recognised investment exchanges (RIEs) and MTFs.

Fintech

Financial technology.

FMI

Financial Market Infrastructure.

ForexClear

LCH's over-the-counter foreign exchange clearing service.

FTSE Russell

FTSE International Limited and its subsidiaries, the Group subsidiary that is a leading global provider of index and analytics solutions.

FX

Foreign exchange.

FXall

The Group's dealer-to-client electronic FX trading and workflow platform.

FX Matching

The Group's dealer-to-dealer FX trading venue.

GAV

Global Account Verification; an API product designed to address challenges of Authorised Push Payment (APP) fraud.

Green Economy Mark

Mark recognising equity issuers on London Stock Exchange with 50% or more green revenues.

GSO

Group strategic objective.

Group/LSEG

The Company and its Group undertakings.

ICD

Institutional Cash Distributors; an institutional investment technology provider for corporate treasury organisations acquired by Tradeweb in 2024.

IPO

Initial public offering – the process whereby companies join our markets and raise capital for the first time.

KYC

'Know your customer' screening.

LCH or LCH Group

LCH Group Holdings Limited and its subsidiaries, the Group's 94.4% owned global clearing and risk management business.

LDA

LSEG Data Access; premium multi-year agreement giving customers access to a broad selection of LSEG's products on all-you-can-eat basis in a single contract.

Lipper

Lipper provides global, independent fund performance data in a precise, granular fund classification system, and includes mutual funds, closed-end funds (CEFs), exchange-traded funds (ETFs), hedge funds, domestic retirement funds, pension funds, and insurance products.

LLM

Large language model.

Glossary continued

LPC Data

Syndicated loan, direct lending and CLO market data, news and analysis, acquired by LSEG as part of the Refinitiv transaction.

LSE

London Stock Exchange plc.

Main Market

The market for companies that have been admitted to trading on the London Stock Exchange's principal market.

MCP

Model Context Protocol; an open-source standard for connecting AI applications to sources of data.

Multilateral trading facility (MTF)

Alternative electronic trading systems as categorised under the Markets in Financial Instruments Directive (MiFID).

Non-Executive Director (NED)

A Non-Executive Director (NED) is a member of the Board who is not part of the Company's executive management team.

NTI

Net treasury income. Income earned on cash deposited with LCH (the Central Counterparty) as margin and default funds as part of the risk management process.

Open Directory

Inter-company chat and collaboration product accessible via Microsoft Teams and interoperable with LSEG Workspace.

OTC

Over-the-counter trades in financial instruments executed outside a Regulated Market or MTF – see also Derivatives.

Paris Agreement

A legally binding international treaty on climate change, signed at the COP21 conference in Paris in 2015.

Parker Review

An independent review commissioned in 2017 to consider how to improve the ethnic and cultural diversity of UK boards.

PISCES

Private Intermittent Securities and Capital Exchange System.

Post Trade Solutions

A solutions suite made up of Acadia, Quantile, SwapAgent and TradeAgent, providing risk management and optimisation services to the uncleared derivatives market.

Primary Market

The listing of securities for the first time via an IPO or introduction of existing securities.

PRS

Pricing and Reference Services.

Refinitiv

Refinitiv, a global provider of financial market data and infrastructure, was founded in 2018. It became a subsidiary of London Stock Exchange Group as of 29 January 2021.

Refinitiv transaction/acquisition

The all-share acquisition of Refinitiv by London Stock Exchange Group plc, completed on 29 January 2021.

Regulated Market

A multilateral system that brings together multiple third-party buying and selling in financial instruments in accordance with rules authorised under provisions of MiFID.

Repo

Repurchase agreement – the process of borrowing money by combining the sale and subsequent repurchase of an asset cleared through LCH.

RNS

Regulatory News Service, the Group's Primary Information Provider, for dissemination of regulatory and non-regulatory news to the market.

Secondary Market

The public market on which securities once issued are traded.

SEDOL

The Group's securities identification service.

StarMine

Unique value-added analytics and predictive financial modelling, designed to improve investment decision making and control risk.

Sustainable Bond Market (SBM)

A dedicated segment of London Stock Exchange for social and sustainable bonds.

Sustainable issuers

The total number of issuers across the Sustainable Bond Market and the Voluntary Carbon Market, plus those that display the Green Economy Mark.

SwapAgent

LCH's service designed to simplify the processing, margining and settlement of non-cleared derivatives.

SwapClear

LCH's over-the-counter interest rate swap clearing service.

The Yield Book

The Yield Book provides fixed income analytics that enables market makers and institutional investors to perform portfolio analysis and risk management. LSEG acquired The Yield Book in August 2017 and incorporated it within FTSE Russell.

Tick History Data

LSEG's historical archive of real-time pricing data, covering OTC and exchange-traded instruments from trading venues and third-party contributors.

Tradeweb

Global operator of electronic marketplaces for rates, credit, equities and money markets, majority owned by LSEG.

Turquoise

Turquoise Global Holdings Limited, the Group's 84.2% owned pan-European MTF equity trading subsidiary, a venture between the Group and a number of global investment bank clients.

UST Futures

U.S. Treasury Futures.

Voluntary Carbon Market (VCM)

The Voluntary Carbon Market enables private investors, governments, non-governmental organisations and businesses to voluntarily purchase carbon offsets to offset their emissions.

Workspace

LSEG's data and analytics workflow solution designed to provide access to company financial data and economic indicators as well as news, analytics and productivity tools.

World-Check

The Group's risk intelligence database designed to assist organisations in meeting their KYC and third-party due diligence screening obligations.

Investor Relations

Shareholder services

Equiniti registrars Shareview services

Shareholders who hold London Stock Exchange Group shares in certificated form or within an Equiniti Investment Account or ISA can access Shareview. Shareview is a free service provided by our registrars, Equiniti. It may be accessed through the internet at: www.shareview.co.uk.

By creating a Shareview portfolio, shareholders will gain online access to information about their London Stock Exchange Group shares and other investments, including:

- Direct access to information held for you on the share register including share movements.
- A daily indicative valuation of all investments held in your portfolio.
- A range of information and practical help for shareholders.

To register at Shareview shareholders will need their shareholder reference (which can be found on your share certificate) and they will be asked to select their own personal identification number.

If shareholders have any problems in registering their portfolio for the Shareview service, contact Equiniti on 0371 384 2544. For calls from outside the UK, contact Equiniti on +44 (0)121 415 7047.

American Depositary Receipts

London Stock Exchange Group plc sponsors an American Depositary Receipt (ADR) programme in the United States. Four American Depositary Shares (ADSs) represent one ordinary share. ADSs are traded over-the-counter on the OTCQX Best Market using the symbol 'LSEGY'.

Enquiries regarding ADR holder accounts and payment of dividends should be directed to:

Citibank Shareholder Services
PO Box 43077, Providence, Rhode Island
02940-3077, USA.

tel: 1-877-CITI-ADR (toll-free)
or +1-781-575-4555 (outside US)
email: citibank@shareholders-online.com
website: www.citi.com/dr

Group's share price service

To obtain share price information for London Stock Exchange Group plc, see our website at: www.lseg.com.

By clicking on the Investor Relations tab, you will find the Company's share price, historical closing prices and volumes and an interactive share price graph.

Substantial shareholders

As at 31 December 2025 the Company had been informed of the following notifiable voting rights in the issued share capital of the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules:

- Qatar Investment Authority 6.2%
- BlackRock, Inc. 5.7%
- The Capital Group Companies, Inc. 5.1%
- Microsoft Corporation 4.1%
- Lindsell Train Limited 4.1%

Between 31 December 2025 and 25 February 2026 the Company had not received any additional notifications pursuant to DTR 5.

Financial calendar (provisional)

- Ex dividend date for final dividend – 16 April 2026.
- Final dividend record date – 17 April 2026.
- AGM – 23 April 2026.
- Q1 Trading Statement (revenues only) – 23 April 2026.
- Final dividend payment – 20 May 2026.
- Half year end – 30 June 2026.
- Interim results (for six months ended 30 June 2026) – 30 July 2026.
- Q3 Trading Statement (revenues only) – 22 October 2026.
- Financial year end – 31 December 2026.
- Preliminary results – February 2027.

Please refer to our website: www.lseg.com/en/investor-relations and click on the shareholder services section for up-to-date details.

For Tradeweb's reporting dates please refer to their website: investors.tradeweb.com.

2026 AGM

The AGM for the year ended 31 December 2025 will be held on 23 April 2026 at '87 Barts Close', 87 Bartholomew Close, London EC1A 7EB, starting at 10.30am.

Investor Relations

London Stock Exchange Group plc
10 Paternoster Square London
EC4M 7LS

For enquiries relating to shareholdings in London Stock Exchange Group plc email ir@lseg.com.

Visit the Investor Relations section of our website for up-to-date information including the latest share price, announcements, financial reports and details of analysts and consensus forecasts: www.lseg.com/en/investor-relations.

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10 Paternoster Square London
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Registered company number

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