

# Refinitiv Transaction Services Limited

## 2024 FCA MIFIDPRU REMUNERATION CODE DISCLOSURE

For 2024, the Financial Conduct Authority (FCA) MIFIDPRU Remuneration Code ('the Code') applies to RTSL which is a wholly owned subsidiary of Refinitiv Limited (RL), itself a wholly owned indirect subsidiary of London Stock Exchange Group plc, the parent entity of the London Stock Exchange Group of companies (the "Group" or "LSEG"). The core requirements in the Code apply to all small and non-interconnected (SNI) MIFIDPRU investment firms, with more detailed requirements also applying to non-SNI MIFIDPRU investment firms. RTSL is considered a non-SNI Investment Firm and is subject to the standard remuneration requirements of the Code.

This disclosure covers remuneration awarded in respect of the financial period from 1 January 2024 to 31 December 2024.

### a) Remuneration policy decision-making process

The Group has a Remuneration Committee ('the Committee') which meets regularly to consider issues relating to the remuneration policy and structures for all employees of the Group, including those of RTSL. The Committee is appointed by the LSEG Board and comprises only independent Non-Executive Directors. No individual is included in decisions relating to their own remuneration.

The Committee's terms of reference, which are reviewed regularly by the LSEG Board are available on the Corporate Governance section of the Group's website [here](#).

The RTSL Board is responsible for adopting the remuneration policy and its oversight. The development and review of the policy is supported by the control functions, human resources, and business management. The implementation of the policy is subject to a central and independent annual review.

Willis Towers Watson are appointed to provide independent and objective advice to the Committee.

### b) Material Risk Takers (MRTs) as defined by the criteria of the Code

The following groups of employees and directors have been identified as meeting the criteria for Material Risk Takers:

- Members of the RTSL Board;
- Members of the senior management of RTSL;
- Heads of Control Functions (internal audit, risk and compliance);
- Individuals responsible for the prevention of money laundering and terrorist financing;
- Individuals responsible for managing a material risk within the firm; and
- Any other individuals within their control who have a material impact on the firm's risk profile.

For the financial period ended 31 December 2024, there were a total of 15 individuals identified as MRTs.

## c) Approach to remuneration

### Key principles

In determining its remuneration policies, RTSL monitors developments in the wider marketplace and continues to consult and work with key stakeholders (including, but not limited to RTSL's regulators and the Committee) on any key decisions taken.

The remuneration policy is gender neutral and does not discriminate on the basis of the protected characteristics of an individual. RTSL aims to reward all employees fairly, regardless of job function, race, religion, colour, national or ethnic origin, sex, sexual orientation, marital status, pregnancy, maternity, disability or age.

It is the policy of RTSL to operate competitive remuneration policies so as to attract, retain and motivate an appropriate workforce for its ongoing success. RTSL is also committed to ensuring that its remuneration practices are aligned to performance and promote sound and effective risk management and do not encourage excessive or inappropriate risk taking. In all cases, remuneration will be in line with corporate strategy, objectives, corporate competencies and long-term interests of RTSL and LSEG.

It is the policy of RTSL to comply with any and all regulatory frameworks (including relevant tax legislation and the Equality Act 2010) which apply to the remuneration of any of its employees.

The remuneration policy aims to encourage responsible business conduct and ensures that employees are not remunerated in a way that conflicts with their duty to act in the best interests of customers.

### Policy specifics

The single aligned global reward framework creates a transparent, performance-driven approach for the Group. This is scaled according to seniority and defines the target and maximum variable remuneration opportunity for individuals at each global grade. No individual can exceed the maximum opportunity for their grade.

The reward framework is designed to reward individuals, including MRTs, for good financial and non-financial performance that support the corporate strategy and objectives and align remuneration with long-term sustainable performance:

- The Group bonus pool is based on performance measures weighted 60% against Adjusted Operating Profit (AOP) growth, 15% against Future Growth and 25% against key strategic objectives. The management of risk is fundamental to the successful execution of the strategy of the Group and 'Resilience' is one of the key strategic objectives which form part of the Group bonus pool assessment.
- Individual performance is assessed against contribution to the strategic objectives, including risk objectives, and against role-related goals and expected LSEG behaviours, taking into account both what has been achieved and how the individuals achieved their targets.
- All awards are discretionary and will not reward excessive risk-taking; poor behaviour/risk management could result in a zero bonus.
- In-year adjustments, malus and/or clawback may be applied to awards where appropriate and where legally possible.

Remuneration arrangements may include a mix of fixed pay and variable pay. Fixed pay is comprised of base salary, pension and other country specific benefits. Variable pay is based on performance, or in exceptional circumstances, other conditions, and includes annual discretionary bonus awards, commission plans and share based incentives (payable in shares of LSEG plc), depending on role seniority as detailed below; as well as guarantees, retention awards, buy-outs and severance pay. An individual's fixed and variable remuneration will be appropriately balanced. Non-Executive Directors receive no variable remuneration for their role supporting group entities.

Malus and clawback provisions apply to variable remuneration. This allows the Committee to reduce, cancel or impose further conditions, or to recover shares or payments that have been made in certain circumstances, including but not limited to:

- (i) where there is a material misstatement or restatement of the results of the Group in its audited accounts,

- (ii) the negligence, fraud or serious misconduct of the individual which results in significant reputational damage to the Group or which has a material adverse effect on the financial position of the Group or the business opportunities of the Group,
- (iii) if the individual is a member of a business unit in the Group which suffers significant reputational damage or material adverse effect on its financial position or on its business opportunities,
- (iv) where behaviour of the individual is considered to breach the standards of the Group's Code of Conduct, or where there is serious misconduct that has significant reputational consequences for the Group or a relevant business unit
- (v) where there is a material failure of risk management in the Company of any member of the Group or a relevant business unit,
- (vi) where an error in assessing any performance conditions is discovered, or
- (vii) any other circumstances that the Committee deems to be similar in nature or effect to those above.

### Base Salary

The aggregate total remuneration figures below include base salary cost for relevant RTSL staff for the financial period ended December 2024.

### Pension and benefits

The aggregate total remuneration figures below include pension and benefits cost for relevant RTSL staff for the financial period ended December 2024.

### Annual Bonus

The Remuneration Committee sets the detail and mix of performance measures, targets and weighting for the Group at the start of each year. The Group bonus pool is determined based on performance measures weighted 60% against Adjusted Operating Profit (AOP) growth, 15% against Future Growth and 25% against key strategic objectives.

Individual bonuses are determined in accordance with the Group's Bonus Plan. The Bonus Plan rewards individual performance in line with a number of factors including risk appetite and the performance and corporate strategy of the division and LSEG.

The Bonus Plan is designed to:

- Drive accountability, collaboration and results - including both outcomes and behaviours.
- Reward the excellent individual and collective performance our organisation needs to succeed.
- Deliver differentiated reward to recognise outstanding performance and contribution.
- Provide competitive total compensation.

To evaluate individual performance, both the "What" and "How" are equally weighted and assessed, with each category receiving its own rating based on a three-point rating scale.

The Group's Group Leader population are subject to bonus deferral, 40% of their total annual bonus is deferred into LSEG plc shares, vesting in equal tranches over three years.

The aggregate total remuneration figures below include annual bonus cost for relevant RTSL staff for the financial period ended December 2024.

### Share-Based Incentives

Individuals at the Group Director level are eligible for Restricted Share Awards under the Equity Incentive Plan. This is an annual grant where employees are typically granted 40% of their base salary as shares, vesting in equal tranches over three years.

Individuals at Group Leader level are eligible to receive Performance Share Awards under the Equity Incentive Plan. Vesting for this type of grant occurs after three years and is subject to performance at the end of a three-year performance period against targets set at the beginning of the period for the following weighted performance measures: 60% is assessed against Group Adjusted Earnings Per Share ("AEPS") performance, 20% against relative Group Total

Shareholder Return (“TSR”) vs. the FTSE100 and 20% against relative TSR vs. the Group’s sector peer set, as approved by the Group Committee.

The aggregate total remuneration figures below include share-based incentives value at grant for relevant RTSL staff for the financial period ended December 2024.

### Guaranteed Variable Remuneration

Payment of any guaranteed variable remuneration award is not permitted unless:

- it is exceptional;
- occurs in the context of hiring new staff members;
- is limited to being granted or paid in the first year of a new staff member’s service; and
- RTSL has a strong capital base.

There were no guaranteed variable remuneration awards made to RTSL MRTs for the financial period ended December 2024.

### Severance payments

Payments relating to the termination of an employment contract will be determined against contractual and statutory requirements, reflect performance achieved over time and will be designed in such a way that does not reward failure or misconduct.

RTSL relies on MIFIDPRU 8.6.8R(7) and has exempted the disclosure of severance payments to avoid disclosing individual remuneration.

### d) Aggregate quantitative information on remuneration (senior management and material risk takers)

The information below relates to the financial period ended December 2024. RTSL relies on MIFIDPRU 8.6.8R(7) and has aggregated the information for senior management and other MRTs to avoid disclosing individual remuneration. The total aggregate remuneration of MRTs is shared below but RTSL itself has no remuneration expenses given that it relies on services provided by other entities in the Group.

YEAR		Total
		£'000
2024	Fixed Remuneration	3,095
	Variable Remuneration	3,037
	Total Remuneration	6,132