

Refinitiv Transaction Services Limited

2025 MIFIDPRU Remuneration Code Disclosure

1. Scope and Applicability

For 2025, this disclosure is prepared in accordance with the Financial Conduct Authority's (FCA) MIFIDPRU Remuneration Code (SYSC 19G) and the public disclosure requirements under MIFIDPRU 8. Refinitiv Transaction Services Limited (RTSL), a wholly owned subsidiary of Refinitiv Limited, itself an indirect wholly owned subsidiary of London Stock Exchange Group plc (LSEG or Group), is considered a non-SNI MIFIDPRU investment firm and is therefore subject to the standard remuneration requirements.

This disclosure covers remuneration awarded in respect of the financial period 1 January to 31 December 2025.

2. Remuneration Governance

The LSEG Remuneration Committee (the Committee) has responsibility to oversee the Group's remuneration policy and structures for all employees of the Group, including those of RTSL. The Committee, which meets regularly each year, is appointed by the LSEG Board and comprises only independent Non-Executive Directors (NEDs). No individual is involved in decisions concerning their own remuneration.

The Committee's written Terms of Reference are reviewed regularly by the LSEG Board, and available on the Corporate Governance section of the Group's website [here](#). Willis Towers Watson provided independent advice to the Committee until 30 April 2025, thereafter PwC was appointed to provide such advice. The RTSL Board adopts and oversees the Group remuneration policy with development and review supported by control functions, HR and business management, and implementation subject to a central and independent annual review.

3. Identification of Material Risk Takers (MRTs)

RTSL identifies MRTs in line with the criteria of the Remuneration Code, including: (i) members of the RTSL Board; (ii) members of senior management of RTSL; (iii) heads of control functions (risk, compliance, internal audit); (iv) individuals responsible for the prevention of money laundering and terrorist financing; (v) individuals managing material risks; and (vi) other roles with material impact on RTSL's risk profile.

For the financial year ended 31 December 2025, the number of staff identified as MRTs was 15.

4. Remuneration Policy and Principles

In determining its remuneration policies, RTSL monitors developments in the wider marketplace and continues to consult and work with key stakeholders (including regulators and the Committee) on key decisions. 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. The policy complies with all relevant legal and regulatory frameworks (including applicable tax laws and the Equality Act 2010).

It is RTSL's policy to operate competitive remuneration policies to attract, retain and motivate an appropriate workforce for its ongoing success. RTSL is committed to ensuring that remuneration practices are aligned to performance, promote sound and effective risk management, do not encourage excessive or inappropriate risk taking, and align with corporate strategy and the long-term interests of RTSL and LSEG.

The Group operates a single aligned global Reward Framework creating a transparent, performance-driven approach. Remuneration arrangements may comprise fixed pay (salary, pension and benefits) and variable pay (annual bonus, commission plans and share-based Long-Term Incentives (LTI)), as well as guarantees, retention awards, buy-outs and severance pay. Remuneration is scaled by seniority, with an appropriately balanced fixed and variable mix with defined and capped maximum variable remuneration opportunities at each grade.

Remuneration outcomes take account of both financial and non-financial considerations and are subject to appropriate risk adjustment. Where relevant, variable remuneration may be reduced or subject to malus or clawback to reflect conduct, risk management outcomes and long-term performance, in line with the requirements of the MIFIDPRU Remuneration Code. NEDs do not receive variable remuneration for their roles.

5. Variable Remuneration

The Committee approves the Group bonus pool funding, including the measures, targets and weightings. The Group bonus pool is based on performance weighted 60% against Group Adjusted Operating Profit (AOP), 15% against Future Growth and 25% against Group Strategic Objectives (GSOs), including risk management metrics such as Resilience. Individual bonuses reflect both Group performance and individual performance assessed against contribution to the strategic objectives, including risk objectives, role-related goals and expected LSEG behaviours, taking into account both what has been achieved and how it has been delivered. All bonuses are discretionary and inconsistent performance, behaviours or risk management can result in a reduced or zero bonus.

For Group Leaders, 40% of the annual bonus is deferred into LSEG plc shares, vesting in equal tranches over three years. Share-based LTIs include Restricted Share Awards for Group Directors (vesting over three years), and Performance Share Awards for Group Leaders, with three-year performance conditions based 60% on Group Adjusted Earnings Per Share (AEPS), 20% on relative Total Shareholder Return (TSR) against the FTSE 100 and 20% on relative TSR against global sector peers. The Committee approves the award and vesting of all LTIs.

Variable remuneration is subject to malus and, where legally possible, clawback for up to three years following payment. Triggers include (i) material misstatement or restatement; (ii) negligence, fraud or serious misconduct; (iii) significant reputational damage; (iv) material adverse financial impact; (v) material risk management failure; (vi) breach of the Group's Code of Conduct; (vii) error in assessing performance conditions; or any other circumstances that the Committee deems to be similar in nature or effect to those above.

Guaranteed variable remuneration is only permitted in exceptional circumstances, in the context of hiring, limited to the first year of service, and subject to RTSL maintaining a strong capital base. Severance is determined by contractual and statutory requirements and is structured not to reward failure or misconduct.

For the financial year ended 31 December 2025, guaranteed variable remuneration was awarded to one MRT in line with the circumstances detailed above.

6. Aggregate Quantitative Information (Senior Management and MRTs)

RTSL relies on MIFIDPRU 8.6.8R(7), aggregating the information for senior management and other MRTs, and exempting the disclosure of severance payments, to avoid disclosing individual remuneration. RTSL relies on services from other Group entities and therefore, may not incur direct remuneration expenses. Where MRTs perform a service to the subsidiary as part of a broader Group role, remuneration is apportioned based on their time allocated to the subsidiary. The following aggregate amounts relate to MRTs for the year ended 31 December 2025.

- Fixed Remuneration: £561k
- Variable Remuneration: £507k
- Total Remuneration: £1,068k