Modern Slavery Statement

FY2025

LSEG

Overview

We are committed to implementing and promoting practices that ensure the risk of forced labour, bonded labour, human trafficking, sexual exploitation, domestic servitude, child exploitation, descent-based slavery and financial exploitation is minimised across our value chain. We regard all forms of modern slavery as a crime and a violation of fundamental human rights. We're committed to continually improving our approach to enable more effective identification of actual or potential occurrences of modern slavery, with the goal of increasing transparency for our investors and wider stakeholders.

No known incidents of modern slavery have been identified via our due diligence activities during the reporting period.

No incidents of modern slavery have been reported through our Speak Up and grievance process during the reporting period.

During 2025 we:

- Published our Human Rights Standard, which sets out roles and responsibilities for the Group
- Participated as a member of the Advisory Group for the UN Sustainable Stock Exchange (SSE) Model Guidance on Preventing and Addressing Modern Slavery
- Continued participation in the Unseen Finance Members Hub
- Updated our enterprise risk management framework and risk taxonomy to include a discrete human rights risk
- Maintained our supplier due diligence activity alongside direct supplier engagement
- Undertook targeted training for key LSEG departments to increase awareness of human rights and modern slavery risks
- Committed to support Unseen in their 2026 research project to develop a framework for survivor-informed remediation plans.

Actions for 2026:

1. *Human Rights Standard*: work to implement our Human Rights Standard, enhance escalation and remediation processes and maintain engagement with industry partners to ensure our policies remain in line with good practice.

2. *Supplier assessment*: enhance risk assessment and due diligence within supplier selection, alongside additional scrutiny and targeted engagement with suppliers in higher risk sectors.

3. *Training:* update training needs analysis and enhance internal training material and resources on human rights and modern slavery.

4. *Metrics:* improve the collection of modern slavery and human rights related metrics in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Corporate Sustainability Due Diligence Directive (CSDDD).

How to raise a concern

If any stakeholder sees, suspects, or experiences any form of exploitation or discrimination connected with LSEG's operations or value chain, they can report it safely and confidentially. No proof is required to raise a concern, and reports can relate to current, past, or suspected situations. We encourage you to contact our dedicated reporting channel lseg.ethicspoint.com.

For guidance or further information, or just to ask a general question, please email SpeakUp@lseg.com.

Independent support is also available. If you are worried about exploitation, or something you have seen or experienced does not feel right, you can contact the Unseen Modern Slavery & Exploitation Helpline. The Helpline is free, safe, and confidential, and you do not need proof to get in touch. It is available to workers, community members, and anyone with a concern, and can be used anonymously if preferred:

Report concerns online: https://www.modernslaveryhelpline.org/report or call the UK Modern Slavery & Exploitation Helpline on 08000 121 700

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1. Declaration and approval

This Statement has been prepared in accordance with Section 54 (Transparency in Supply Chains) of the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. This document serves to demonstrate compliance with multi-jurisdictional reporting requirements in accordance with the guidance provided by each regulating body. The London Stock Exchange Group (LSEG) plc is required by these regulations to publish an annual statement setting out the steps we have taken to identify, manage and mitigate modern slavery risks in our business and supply chain. This Statement relates to actions and activities during the financial year 2025 (1 January 2025 to 31 December 2025).[1] Whilst not all entities owned by LSEG are required by law to publish a statement, we are committed to ensuring that all Group entities operate in a consistent and effective way to prevent modern slavery.

This Statement has been prepared by LSEG's Group Sustainability function in collaboration with Group Procurement, Company Secretariat, People, Group Legal and Group Risk to compile an accurate representation of the processes in place and activities undertaken in support of our approach to managing modern slavery-related risks. It has been developed in accordance with the Australian and UK government's international reporting template, as well as the UK Government's Transparency in Supply Chains (TISC) guidance. This Statement has been prepared with key internal stakeholders and consultation with each controlled entity (as listed below) to ensure that it accurately reflects current processes and outcomes.

This Statement and all data contained within it covers all of the entities controlled directly by LSEG, including the following controlled entities that are required to publish a statement:

London Stock Exchange Group plc [05369106]
LCH Ltd [00025932]
LSEG Business Services Ltd [08980140]
LSE Group Holdings Ltd [06795362]
FTSE International Ltd [03108236]
London Stock Exchange plc [02075721]
LSEG Regulatory Reporting Ltd [08451384]
Financial & Risk Organisation Ltd [11273377]
LSEG Employment Services Ltd [09100833]
Refinitiv Limited [00145516]
Refinitiv Transaction Services Pte Ltd [BR020339]
Refinitiv Transaction Services Ltd [02089076]
Refinitiv Australia Pty Limited [ACN 002 834 237]

This statement has been approved by:

- The Board of London Stock Exchange Group plc on 24th February 2026
- The Board of Directors of Refinitiv Australia Pty Limited on 9th March 2026.

On behalf of LSEG,

David Schwimmer

Chief Executive Officer

London Stock Exchange Group plc

25th February 2026

[1] UK Modern Slavery Act applies to a commercial organisation (a 'body corporate' or a partnership, wherever incorporated or formed) if it carries on a business, or part of a business, in the UK; supplies goods or services, and has an annual turnover of £36 million or more.

The Australian Modern Slavery Act applies to entities that have a consolidated revenue of at least AU$100 million over its twelve-month reporting period; and is either an Australian entity at any time in that reporting period or a foreign entity carrying on business in Australia at any time in that reporting period.

2. Introduction

2.1. About LSEG

LSEG is a leading provider of financial market 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.

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

2.2. Our approach to modern slavery

Our approach to human rights is grounded in the following internationally agreed frameworks that shape our policies, risk management and due diligence processes: The Universal Declaration of Human Rights; the UN Guiding Principles on Business and Human Rights; the International Labour Organisation Declaration on Fundamental Principles and Rights at Work; the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct; the UN Global Compact; and The UK Modern Slavery Act 2015.

Modern slavery – including forced labour, bonded labour, human trafficking, sexual exploitation, domestic servitude, child exploitation, descent-based slavery and financial exploitation – constitutes a serious violation of fundamental human rights and is a criminal offence. Modern slavery has been identified as a priority human rights issue through our saliency assessment (see section 3.4) and therefore management of modern slavery is integral to the Group's commitment to respecting human rights.

We formalise our position on all human rights issues through a clear set of public-facing and internal documents that define our expectations, guide our actions and ensure accountability. Detail can be found in Appendix A. We remain abreast of regulatory change and trends related to modern slavery via our strategic partnerships, engagement in industry groups and through our internal regulatory change monitoring processes.

3. Our business

3.1. Business model

LSEG is structured into four business divisions – Data & Analytics, FTSE Russell, Risk Intelligence and Markets – providing customers with a comprehensive solution suite spanning the entire trade lifecycle and data value chain. We also have 10 supporting corporate functions. This offers customers seamless access to global financial markets, across the trading lifecycle. Through extensive experience, deep knowledge and worldwide presence across financial markets, we proudly enable businesses and economies to fund innovation, manage risk and create jobs.

Our customers include investment banks, banks (sales & trading), buy-side, wealth management, and non-banking clients, such as corporates, governments and central banks, universities, academia. Our services and products – data, analytics, risk, collateral and processing solutions, capital formation and trade execution – are critical to the successful functioning of the markets and the growth of our customers' businesses. More information about our business model, including our key customers and markets, can be found in our annual report.

3.2. Geographic footprint

LSEG is headquartered in the United Kingdom, with operations in more than 60 countries across EMEA, the Americas and Asia Pacific. We employ more than 26,000 people and serve more than 43,000 customers globally. Further information on our operational reach and customer profile can be found in our annual report.

3.3. Workforce

A summary of our workforce composition is shown in Table 1, with further detail available in our Sustainability Report & Databook available on lseg.com.

Table 1. LSEG workforce composition (as at 31/12/25)

Employee status:	
Total employees	26,976
Full-time employees	99%
Part-time employees	1%
Employees by Region:	
EMEA	32%
AMER	10%
APAC	58%

3.4. Human rights saliency assessment

We completed a human rights saliency assessment in 2024 with the support of a specialist consultancy. The assessment focused on risks to people and the impacts that LSEG could have on individuals in our value chain (see Table 2). The risks identified by this saliency assessment were reviewed in 2025 following our Double Materiality Assessment conducted in line with the EU Corporate Sustainability Reporting Directive. The human rights saliency assessment is reviewed when LSEG's business activity or operations materially change, as defined by our Human Rights Standard. Managing this review and any associated update is the responsibility of the Group Sustainability team.

To determine the most salient human rights issues for LSEG, the assessment considered severity and likelihood based on a 5-point scale to reach an overall risk rating. Risks were then grouped into 'very high' (a score of 15 or above), 'high' (a score of 12-15), 'medium' (a score of 9-12), 'low' (a score of 6-9) and 'very low' (a score of less than 6) to inform the prioritisation of appropriate mitigation strategies.

Figure 1. LSEG's saliency assessment calculation

The risk assessment considered:

- LSEG's boundary: suppliers (upstream), own operations, and customers (downstream)
- Sectors: commercial services, corporate, financial infrastructure service, government, hardware, market data, property & real estate, software & services, and telecoms and data centres

- Products across our business divisions: Data & Analytics, FTSE Russell, Risk Intelligence and Markets[2]
- Rightsholders: value chain workers, own workforce, community, and customers
- Human Rights: access to remedy, child labour, clean and healthy environment, fair and equal remuneration, freedom of association & collective bargaining, freedom of expression, harsh treatment, health and safety, indigenous rights, insecure work, just transition, modern slavery, non-discrimination, and privacy.

It is important to note that no actual harms have been identified as part of the assessment, rather it identified key areas of our operation where there is a higher risk that these risks could materialise. This risk assessment provides the foundation for our value chain risk management and mitigation strategy. Further detail can be found in Appendix B.

Table 2. Summary of LSEG's salient human rights issues by value chain segment

Human Rights Issue	Description	Value chain segment	Saliency*
Working conditions	The maintenance of a safe, healthy and fair workplace with secure employment, reasonable working hours, fair wages and the right to organise or engage in trade unions or collective action. This also involves safeguarding workers from hazards and harsh treatment. Universal Declaration of Human Rights (UDHR) Article: 5; 20; 23; 24; 25	Own operations	Low
		Upstream	High
		Downstream	Low
Data protection and privacy	The protection of individuals' privacy by ensuring appropriate management of personal data. This includes preventing unauthorised access, misuse, or breaches, and upholding individuals' rights to confidentiality and control over how their data is used. UDHR Article 12	Own operations	Medium
		Upstream	Low
		Downstream	High
Equity, diversity and inclusion	The principle of ensuring no individual faces unfair treatment, discrimination, or exclusion based on protected characteristics, and the promotion of fair treatment, equal opportunities and respect regardless of background. UDHR Article 1; 2; 7	Own operations	Medium
		Upstream	Medium
		Downstream	High
Modern slavery	The exploitation of individuals and children, through forced labour, human trafficking, debt bondage or child labour. UDHR Article 4	Own operations	Low
		Upstream	High
		Downstream	Low
Environment and Human Rights	Environmental impacts that may adversely affect the rights, health, livelihoods, and well-being of individuals and communities. UDHR Article 25; 27	Own operations	Low
		Upstream	Low
		Downstream	High

** Individual risks were grouped into Human Rights Issues. The saliency 'score' shown here reflects the highest risk of any single risk that has been grouped under the Issue heading.*

[2] When the saliency assessment took place LSEG's business divisions were Data & Analytics, FTSE Russell, Risk Intelligence and Capital Markets and Post Trade. Since the conclusion of the assessment, Capital Markets and Post Trade have been consolidated into 'Markets'.

4. Governance

4.1. Structure

LSEG's Executive Committee, chaired by the Group Chief Executive Officer, sets the Group's sustainability ambition, approves the strategy and oversees progress. The Executive Committee reports to the Board.

The Sustainability Committee, a sub-committee of the Executive Committee, has delegated authority to oversee the Group's sustainability strategy and performance – including human rights – across the Group. It comprises senior leaders, including the Chief Risk Officer, Chief People Officer and Group Financial Controller, ensuring cross-functional representation and governance. The Committee is responsible for monitoring key sustainability risks and performance, maintaining appropriate policies and controls, and driving the integration of the sustainability strategy across the Group. It reports regularly to the Executive Committee on progress against key commitments and emerging issues. This structure reinforces a robust and responsible approach to managing sustainability impacts, risks and opportunities, including measures to minimise the risk of modern slavery as part of the approach to upholding human rights.

The protection of human rights in our own operations and supply chain is part of our sustainability strategy. Our Chief People Officer has executive accountability for human rights in our workforce and the Chief Financial Officer has executive accountability for human rights in our supply chain due to the operational oversight of the Group's procurement function.

All governance is supported by formal reporting, regular updates and integration into committee terms of reference. Further information on our governance structure, including the roles and responsibilities of our committees in managing sustainability issues can be found in our annual report.

4.2. Policy

We have a robust Policy Governance Framework, which sets out the minimum requirements, roles and responsibilities for managing policies, standards and frameworks across their life cycle. Its purpose is to: "Maintain a relevant and accurate policy landscape to enable Divisions and Functions to meet regulatory, industry and management expectations, make sure there is sufficient governance over the policy lifecycle, and make sure there is a view on policy implementation from the perspectives of both the Policy and Standard owners and Divisions and Functions."

In accordance with this framework, all modern slavery and related policies and standards are reviewed and updated by policy owners annually, when regulations or laws change, or when there is a material change to the business. Relevant internal stakeholders are notified of any new policies and/or updates to existing policies. Teams with named roles and responsibilities in policies or standards are consulted directly by the policy owner during drafting and prior to finalisation and publication.

All corporate entities within the Group are generally subject to these Group policies and standards, with any exceptions to this documented as necessary.[3] Policies and standards are designed to set the minimum requirements – including those relating to modern slavery risk management – that must be met across our business to adhere with regulations and industry guidance, as well as LSEG's risk appetite and strategic goals.

Policy implementation and compliance is managed by a 'three lines of defence' model, with adherence the responsibility of the 'first line', control effectiveness assessed by 'second line', and any area of non-compliance and escalation taken to the 'third line'. Compliance with policies is audited, assessed and reported on internally, annually.

4.3. Policy hierarchy

We have several policies supported by processes and procedures that govern operations, with the aim of minimising the risk of modern slavery occurring anywhere in LSEG's value chain. These have been developed in line with the UN Guiding Principles, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and ILO Labour Standards, with support from a range of industry specialists and our charity partners. Modern slavery and human rights issues are addressed by a range of LSEG Policies, Standards and Codes of Conduct, which are provided in Appendix A.

[3] This statement has been prepared using the same organisational boundary as LSEG's financial statements. The exception is Tradeweb, which is excluded from our reporting as it has not been practicable to obtain and integrate Tradeweb information into LSEG reporting for financial year 2025.

Our Sustainability Policy sets out the minimum requirements, roles, responsibilities and governance for managing sustainability impacts, risks and commercial opportunities across the Group. This policy is supported by a suite of related standards and frameworks. Together, these ensure sustainability considerations are embedded into our core risk management processes and decision-making.

4.4. Risk framework

In 2025 we updated our enterprise risk management framework and risk taxonomy to include human rights risks more explicitly. Following cross-business consultation, a revision to the taxonomy was published in December 2025 that now includes a distinct risk for human rights.

4.5. Stakeholder engagement

We have participated as a member of the UN Sustainable Stock Exchange (SSE) Advisory Group on Model Guidance on Preventing and Addressing Modern Slavery. Published in Q4 2025, this guidance is aimed at stock exchanges, regulators, investors and listed companies and aims to enhance the governance of modern slavery risks. It was developed in collaboration with Walk Free, the Office of the United Nations High Commissioner for Human Rights (OHCHR), the International Labour Organisation (ILO), alongside a panel of industry advisors. We continue to participate in the Unseen Finance Members Hub, a forum for the financial services community to explore and address modern slavery challenges relevant to the sector.

We have also responded to specific investor, customer and supplier queries relating to modern slavery and human rights and the development of our approach by sharing learnings and insights, where appropriate.

5. Own operations

5.1. Overview

Given the nature of our operations, our workforce profile and the findings of our saliency assessment, we consider the risk of modern slavery occurring in our direct operations to be low. Our employees are predominantly in professional office-based roles, which carries lower risk of modern slavery. We have a moderate reliance on contingent or contract workers, but all direct and indirect employees complete annual mandatory training on a range of subjects, including our Code of Conduct.

5.2. Risk assessment

The international nature of our operations means that some employees are in locations considered to be at higher risk of modern slavery, where local laws and practice may not align with international human rights standards. As a result, we apply our global policies in these contexts as part of our commitment to upholding human rights. We maintain strong governance practices to minimise and mitigate modern slavery risks, such as those relating to data protection and privacy, inclusion and belonging, whistleblowing and working conditions.

5.3. Due diligence

We vet all prospective permanent, temporary and contingent workers before employment to ensure they meet our employment and regulatory requirements and to protect LSEG from security, systems and reputation risks.

We adhere to the following process:

- We are clear and transparent with prospective employees and contingent workers on our vetting rationale and process
- If a prospective employee or contingent worker believes they will not meet the vetting requirements they are given the opportunity to withdraw from the process before vetting is conducted
- We use third party service providers to carry out vetting services under our control and instruction, which comply with data protection laws
- Our annual self-certification process requires all existing colleagues to disclose any changes which might affect their employment eligibility
- LSEG is an accredited Living Wage Employer in the UK.

6. Supply chain

6.1. Overview

We operate globally and work with a diverse spectrum of suppliers around the world. While financial services companies typically have a low-risk supplier base with regards to human rights, we acknowledge that there is a possibility of modern slavery occurring deeper in our complex supply chain.

Most of our suppliers are within technology, business process outsourcing, content and software. All procurement activities are governed by our Group Procurement Policy and Third-Party Risk Management Policy.

6.2. Risk assessment

Our supply chain provides a range of goods and services that are essential to our business and product development. These include everyday commodities, critical market facing services, IT hardware, networking and software applications, data services, and professional consulting.

Due to the scale and complexity of our supply chain, these risks and their likelihood of occurring vary by geography, sector, and contractual relationship with LSEG. We seek to encourage behaviours and practices that respect and support human rights, consistent with the expectations set out in our Supplier Code of Conduct and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work.

6.3. Supply chain mapping

We work with more than 4,000 direct suppliers across the world, although the majority are located in Europe and the United States, which is also where the most supplier spend (Table 3).

The breakdown of this spend by procurement category (as defined by LSEG) is shown in Table 4, which shows that over half of our supplier spend is for content (data), technology services and software.

Currently, we do not have insight beyond our direct tier 1 suppliers.

6.4. Supplier sourcing

Our Group Procurement Policy and Third-Party Risk Management Policy define the minimum standards for third-party suppliers in line with the Group risk appetite, legal and statutory requirements, and good business practice. All third-party suppliers are required to adhere to our standards of business conduct, ethics, sustainability and our Supplier Code of Conduct. Our supplier selection criteria and screening activities determine the inherent risk, which informs the degree of due diligence that is undertaken before the engagement is permitted to proceed.

These Policies and the associated due diligence activity is underpinned by our human rights saliency assessment, which identified specific issues which are relevant to particular industry sectors that interact with a range of rights-holders. The risk of these issues arising is generally considered to be low due to the nature of our business and the controls we have in place, but the prevalence of these risks is influenced by geographic location and sector. Our approach to identifying, managing and mitigating these risks is consistent with the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the UN's Guiding Principles on Business and Human Rights.

We have embedded specific modern slavery questions within our initial supplier questionnaires and scorecards, such as RFPs, to get early insight into our potential supply chain risk. This is taken into account when making sourcing decisions and in our ongoing engagement with the supplier. Information on our processes and expectations of suppliers is publicly available via our Supplier Knowledge Hub on lseg.com, where the requirement to identify, manage and monitor human rights, modern slavery and labour rights risks is made clear.

Table 3. LSEG's percentage of supplier spend by region (FY2025)

Locations (top 5 + all others)	Total Spend (%)	No. of Suppliers (%)
Europe, Middle East, Africa	**49.6**	**49.3**
United Kingdom	45.4	33.4
France	1.8	2.6
Germany	0.7	1.1
United Arab Emirates	0.5	0.8
Poland	0.3	3.8
All others	1.2	7.6
Americas	**42.7**	**15.6**
United States	42.1	12.0
Canada	0.3	0.4
Brazil	0.1	1.4
Mexico	0.1	0.6
Costa Rica	0.1	0.2
All others	<0.1	1.0
Asia Pacific	**7.7**	**35.1**
Hong Kong	1.6	6.1
Japan	1.4	2.3
Singapore	1.2	1.0
India	1.1	9.5
Philippines	0.6	3.6
All others	1.8	12.7

6.5. Due diligence

An inherent risk questionnaire is used to assess the risk of engaging with a supplier, the output of which is an inherent risk profile that is based on the product/service they provide, where they are located and the size of our spend with them. The inherent risk profile determines the degree of due diligence we conduct.

For suppliers identified as high risk, we undertake extensive due diligence. This involves gathering and reviewing evidence in response to a series of questions designed to assess whether the third party has the processes, systems and controls in place to manage known and unknown risks (see Table 5). The third party must have a robust framework in place to manage and minimise the risk of modern slavery in their own value chain. Where shortfalls are identified, efforts are made to address these through direct engagement, resulting in either the development of remediation plans that result in an acceptable residual risk rating, or the engagement follows our escalation procedure. Our data collection associated with this process is maturing; below is the breakdown of vendor due diligence activities during FY2025:

Table 4. LSEG's percentage of supplier spend by procurement category (FY2025)

Category (Top 10 + all other)	Total Spend (%)	EMEA (%)	AMER (%)	APAC (%)
Market Data	**27.6**	13.8	13.0	0.7
Technology Services	**16.4**	9.5	6.5	0.4
Software	**12.8**	6.4	6.1	0.3
Telecoms/Data Centre	**9.2**	3.7	3.1	2.4
Property & Real Estate	**6.9**	3.8	2.0	1.2
Cloud Services Providers	**6.8**	4.3	2.5	<0.1
Content Acquisition	**5.1**	2.4	2.0	0.6
Contingent Labour	**3.5**	3.2	0.2	0.1
Consultancy	**3.5**	3.0	0.3	0.2
Hardware	**2.1**	1.1	0.6	0.4
All other	**6.3**	4.6	0.9	0.7

6.6. Supplier code of conduct and contracts

Compliance with our Supplier Code of Conduct is agreed with new suppliers during due diligence and is included in our standard contract templates and requirements. The Code includes several requirements that aim to address modern slavery risks:

- Compliance with all applicable current and future modern slavery and human trafficking laws, regulations, and ethical standards
- Production of a statement on slavery and human trafficking if required by law
- Sufficient and reasonable steps to ensure LSEG does not benefit from, or indirectly contribute to, modern slavery as a result of our supply chain
- Ensure that all work is voluntary, and employees and contractors are not forced, bonded, indentured or subject to involuntary labour. This includes ensuring employees are free to terminate their employment.
- Sufficient and reasonable steps to prohibit practices that are known to contribute to the risk or proliferation of modern slavery such as charging workers recruitment fees
- The avoidance of child labour
- Compliance with all locally applicable wage and working hours laws.

If, as part of the contract review process, a supplier presents their own code of conduct, a review is undertaken to determine whether it aligns with our own. Where gaps are identified, this is raised with the relationship owner and an issue recorded against the engagement for remediation or risk acceptance. 63 unique supplier codes of conduct were reviewed in 2025.

For contracts that involve suppliers' employees working on LSEG premises in the UK (including temporary and contract workers), we require that they are paid no less than the accredited Living Wage, which exceeds the Government's 'national living wage'.

Table 5. Supplier due diligence findings (FY2025)

	Acceptable control environment	Unacceptable control environment*	Total
Subject to Sustainability due diligence	63	18	81
Not subject to Sustainability due diligence	1,017	-	1,017
Vendors Assessed			1,098

** An 'unacceptable' control environment triggers an escalation procedure to ensure risk is understood and mitigated where necessary.*

All suppliers, irrespective of their inherent or residual risk profile, are subject to ongoing monitoring. This includes screening publicly available information from reliable and reputable sources, across a range of risk domains, including modern slavery as part of the human rights domain. Where material issues are identified in accordance with our logic, this triggers our escalation procedure.

Issues identified by our due diligence process are tracked and monitored through our global risk management platform, including the status of remediation or action plans. The most significant/severe issues are escalated through our Executive Risk Committee (ERC) process, with issues relating to modern slavery considered by our Non-Financial Risk sub-committee. Following this escalation procedure, the decision could be taken to off-board a third-party.

6.7. Stakeholder engagement

In 2025, engagement with suppliers took place through due diligence and onboarding processes, direct conversations, quarterly business reviews with key suppliers, our Voice of the Supplier Survey and collaborative sessions with suppliers.

7. Customers

7.1. Overview

We have a broad customer base across numerous different industries. We recognise our responsibility to combat financial crime and linked activities, which includes but is not limited to modern slavery, in the course of our business activities. As such we utilise a risk-based approach to identify and support the management of these risks. A core part of this approach is our Know Your Customer (KYC) process.

The KYC process works in conjunction with other initiatives that assess the financial crime risks associated with the provision of our products and/or services. We consider the nature of the product and/or service supplied, and the channels through which these products and/or services are sold. We also consider the jurisdiction in which the product and/or service is being sold and the intrinsic risk associated with doing business in that country. Our process aims to determine whether the products and/or services have the potential to be used in such a way which could give rise to financial crime.

8. Speak Up, escalation and remediation

8.1. Overview

We are committed to providing a culture in which all stakeholders feel comfortable to raise concerns about adherence to our Code of Conduct, Supplier Code of Conduct, any relevant laws and regulations or unethical practice. We have an established Speak Up process which can be used by anyone. All issues reported are managed according to the Speak Up Policy. Information on our Speak Up process is publicly available (see Appendix A) and provides stakeholders with guidance on how to raise concerns and the investigation process. Issues can be raised via the confidential 24-hour portal accessible via our independent, third-party provider. All concerns are treated in confidence, independently reviewed, appropriately investigated and, where appropriate, proportionate actions are taken to address any issues identified. In the event that the person raising a concern has a complaint regarding its handling, that person can raise this through a defined process as set out in the Speak Up Policy.

9. Training and awareness

9.1. Overview

All employees are required to complete annual training via our learning management system on the LSEG Code of Conduct and provide an attestation that they understand and will adhere to its requirements. The Code of Conduct describes our commitment to protecting human rights and the expectations of all our staff to uphold vigilance in the prevention of modern slavery, and how to utilise LSEG's Speak Up platform to raise concerns. Training completion is tracked and reported annually as part of our sustainability report. In 2025, we delivered training to key business partners to increase awareness of human rights and modern slavery risks. Over 200 individuals across procurement, sales, compliance and operations participated. These functions were considered priority areas because of their direct interaction with upstream, downstream and own operations value chain segments.

9.2. Stakeholder engagement

We are committed to supporting Unseen and Bristol University's research project that aims to ensure that remediation plans can demonstrate that they are informed by survivors of modern slavery. As part of this project, we will be focused specifically on developing appropriate and effective training strategies for businesses.

10. Measuring effectiveness

10.1. Overview

We measure the effectiveness of our modern slavery approach by tracking several key performance indicators and make this information publicly available in Table 6 below. This data informs our management approach going forward.

10.2. Performance

Our performance data shows that no known incidents of modern slavery were identified via our due diligence activities during the reporting period. Similarly, no incidents of modern slavery were reported through our Speak Up and grievance process during the reporting period. We recognise that the absence of reported incidents does not indicate the definitive absence of issues and we remain committed to continually improving our processes and procedures to ensure we continue to operate ethically and responsibly.

Table 6. LSEG's FY2025 Modern Slavery performance metrics

Key Performance Indicators	FY2025
Identified instances of modern slavery in our supply chain	0
Number of suppliers that have undergone due diligence during onboarding for modern slavery related risks*	81
Suppliers provided with our Supplier Code of Conduct	100%
Suppliers who have contractual clauses related to upholding human rights	100%
Speak Up reports categorised as modern slavery	0
Mandatory training completion – Code of Conduct	98.5%
Code of Conduct breaches related to modern slavery	0

** Suppliers that are categorised as Medium, High or Very High with respect to sustainability risk – based on LSEG's logic – undergo enhanced due diligence that includes a human rights risk management review.*

11.Action plan for 2026

LSEG is committed to working collaboratively within our own operations and across our value chain to continually evolve and improve our processes, procedures, measurement and disclosure.

The actions summarised below show our focus areas over the next 12 months:

Human Rights Standard

- Enhance escalation and remediation processes
- Maintain engagement with industry partners to ensure LSEG's policies remain in line with good practice

Supplier assessment

- Enhance risk assessment and due diligence processes to inform supplier selection
- Targeted engagement with specific suppliers in sectors considered to be at higher risk of modern slavery

Training

- Update training needs analysis in collaboration with key business functions
- Enhance internal training material and resources on human rights and modern slavery

Metrics

- Improve the collection of modern slavery and human rights related metrics in accordance with CSRD and emerging CSDDD requirements.

Appendix A: LSEG Policies

Policy Title	Description
Sustainability Policy (Externally available)	The Policy sets out how LSEG aims to be a strategic enabler of sustainable growth, meets legal requirements and expectations of customers, employees, regulators, shareholders, suppliers and other stakeholders. The Policy includes anti-slavery within its overarching commitments.
Human Rights Standard (Externally available)	The Standard that sets out the practical steps LSEG takes to ensure the protection of human rights, including managing and mitigating risks to people impacted by our operations. It defines minimum requirements, roles and responsibilities, and governance processes.
Equity, Diversity & Inclusion Policy (Externally available)	The Policy outlines our commitment to creating a culture of belonging and a workplace that is fair and inclusive, and free from discrimination and harassment. It emphasises our commitment to equitable employment opportunities through hiring, compensation, training and development.
Financial Crime Policy	The Policy sets out LSEG's commitment to identify and manage financial crime risks, including money laundering, terrorist financing, sanctions obligations, bribery and corruption, fraud, tax evasion, proliferation financing and export-control.
Speak Up Policy	The Policy outlines how all stakeholders, including employees and contractors, can speak up confidentially and anonymously to report concerns regarding behaviour or activities that are perceived to be wrong, illegal, or in breach of Group policies, including the Code of Conduct. The Policy outlines the mechanism through which concerns can be raised, assessed, and investigated, as well as outlining how those raising concerns are protected from any form of retaliation.
Procurement Policy	The Policy sets out the principles that must be followed when procuring goods and services and for managing third-party supplier relationships. All dealings with third-party suppliers must adhere to our standards of business conduct, ethics and sustainability.
Third Party Risk Management Policy	Aligned with the Procurement Policy, the Third-Party Risk Management Policy sets out the Group's expectations to identify and manage risks associated with third parties. This includes the definition of key gateways at supplier selection, contracting, onboarding, ongoing management, and offboarding.
Code of Conduct (Externally available)	The Code of Conduct is approved by the LSEG Board and applies to all employees and contractors who are required to prevent modern slavery across all aspects of our business activity. All employees are required to annually attest to compliance with the Code of Conduct.
Supplier Code of Conduct (Externally available)	The Supplier Code of Conduct requires suppliers to meet our standards across a range of issues, including human rights. It requires suppliers to comply with all applicable labour laws and demonstrate they are taking steps to minimise the risk of modern slavery in their own supply chains. New suppliers are required to commit to the Code as part of the onboarding process. An annual attestation of compliance with our Supplier Code of Conduct is required from suppliers.
Fair Pay and Living Wage (accreditation)	LSEG is an accredited Living Wage Foundation employer in the UK. Suppliers that provide services via onsite staff are required to adhere to the Living Wage.

Appendix B: Detailed Saliency Assessment (Modern Slavery)

Boundary	Sector	Rights	Description of possible rights violation
Customers	All Sectors	All rights	Risk of failing to undertake robust, accurate, and informed analysis (guided by UN Guiding Principles) when constructing ESG indices, resulting in customers allocating capital in ways that do not take into account human rights risks in the manner intended.
Customers	Government	All rights	Risk of providing significant financial services and support, such as trading platforms, to governments or associated financial regulators that are serious violators of human rights. This risk is driven by geographic location and the government in question.
Suppliers	Hardware	Child labour	Risk that child labour is used in the supply chains of hardware. This can include child labour from mining of metals and critical minerals to manufacturing and assembly.
Suppliers	Hardware	Modern slavery	Risk that workers in the hardware supply chain work under conditions of modern slavery. Modern slavery can occur in the mining of critical minerals and metals as well as the manufacturing of electronic goods using these products that are purchased by businesses.
Suppliers	Commercial Services	Modern slavery	Risk that workers in commercial services are working under conditions of modern slavery, including soft facilities management such as cleaning, catering, facilities management, as well as transportation and warehouses/logistics. As these services are typically outsourced, relying on recruitment agencies and outsourced labour, there is greater risk of modern slavery.
Suppliers	Property and real estate	Modern slavery	Risk that workers in hard facilities management including waste management and logistics, construction services and materials, and utilities work under conditions of modern slavery. Modern slavery can occur due to inadequate oversight, transient workforces and prevalence of low-skilled roles. Modern slavery can occur in the manufacturing of common construction materials including copper, glass and aluminium as well as the construction industry itself.
Suppliers	Property and real estate	Child labour	Risk that children are subjected to child labour in the property and real estate sector, particularly in construction and related supply chains. Materials such as bricks, charcoal, sandstone, and gravel have been linked to child labour, with some children held in debt bondage, a form of modern slavery. In the utilities sector, child labour has been found in the production of cables and piping. The risk is more prevalent in regions with poor human rights records and weak labour rights, indicating geographic location drives risk.
Suppliers	Corporate	Modern slavery	Suppliers of corporate services may be associated with risks of modern slavery if they rely on labour agencies that utilise deceptive recruitment practices or recruitment fees that indebt the worker to the agency. This risk could be driven by geographic location where labour laws are weaker increasing the risk of deceptive practices.

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