

London Stock Exchange Group plc  
Sustainability Report 2025



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# CEO introduction

**At LSEG, our purpose is to drive financial stability, empower economies and enable sustainable growth. We play a vital role at the heart of the global financial system, supporting our customers as they navigate evolving market expectations and advance their own sustainability goals.**

From the development of sustainable finance products and solutions to the management of sustainability-related risks and readiness for incoming regulation, this report highlights our progress in 2025 and the priorities shaping our approach for 2026.

In 2025, regulatory changes and a complex policy environment had a significant impact on the sustainability landscape. Despite that complexity and volatility, customer demand for sustainable finance products was stable and investors continued to embed sustainability into their investment strategies.

Our insights illustrate this momentum. LSEG's 2025 annual asset owner survey found 80% consider sustainability or climate in strategic asset allocation or use related indices. This percentage has risen consistently in recent years, up from 28% in 2021, highlighting the importance asset owners place on these types of risks and the widespread inclusion of sustainability within the broader investment process.

This year, I'm particularly proud to mark the 10th anniversary of the London Stock Exchange's Sustainable Bond Market (SBM). Since its launch, the SBM has supported issuers in raising £359 billion across 967 individual issuances. Going beyond the numbers, the SBM has also helped set market standards and connect issuers with investors seeking credible, transparent, sustainable finance opportunities.

We also deepened our engagement across key markets and policy forums, including participation in global events such as London Climate Action Week and COP30. Through this engagement, we contributed to dialogue on the development of policies, market practices and regulation that support the transition to a more sustainable financial system.



Across our business operations, we strengthened our understanding of both physical and transition climate risk. We continued to enhance our Climate Transition Plan, ensuring our business remains resilient and responsive to climate risks.

For our people, we remained focused on driving high performance, growth and a strong sense of belonging. We embedded action plans in each area of the business, ensuring merit-based, inclusive hiring and progression at senior leadership levels. Despite this progress, we acknowledge that our performance, relative to our goals, needs continued focus.

Looking ahead, I am optimistic about the opportunities for us to support our customers in meeting their sustainability objectives, while engaging with the market more broadly to help shape a sustainable financial system.

**David Schwimmer**  
Chief Executive Officer

## How and why we report

### Our reporting ecosystem

This report contains information on London Stock Exchange Group's (LSEG) sustainability-related activities during the financial year 1 January 2025 to 31 December 2025. Alongside this report, we publish supplementary information to meet regulatory requirements and the expectations of a range of stakeholders in our Annual Report, Sustainability Databook and on [lseg.com](https://lseg.com).

This report covers LSEG's main value chain, including impacts, risks and opportunities identified in our upstream, downstream and own operations. The report has been prepared on a consolidated basis using the same organisational boundary as for LSEG's financial statements, including LSEG plc and all subsidiary companies where LSEG has financial control. The exception is Tradeweb, which is excluded from our reporting as it has not been practical to obtain and integrate Tradeweb information into LSEG 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.

For more detail on operational boundaries and use of estimates, please see our Basis of Reporting in the 2025 Sustainability Databook.

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 (GHG) disclosures. These disclosures can be found within our 2025 Sustainability Databook and 2025 Annual Report. Deloitte's full unqualified assurance opinion, which includes details of the metrics assured, can be found [online](#).

### Reporting standards and frameworks

We have prepared our 2025 Sustainability Report and associated disclosures in line with applicable regulatory requirements including: sections 414C, 414CA and 414CB of the Companies Act 2006; the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022; the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018; the Equality Act 2010; the Companies (Miscellaneous Reporting) Regulations 2018; UK Listing Rules 6.6.6R(8), 6.6.6R(9) and 6.6.6R(10); and the UK Corporate Governance Code. LSEG is also preparing to report in line with the Corporate Sustainability Reporting Directive (CSRD) from the 2027 financial year.



Find sustainability data in our [2025 Sustainability Databook](#)

## Our global reach

LSEG is a leading global financial markets infrastructure and data provider

We play a vital social and economic role in the world's financial system

60+  
operating countries

We provide financial markets infrastructure and capital-raising venues, and deliver financial data, analytics, news and index products

43,000+  
customers

170+  
customer countries

serviced by  
26,000+  
employees

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

### What our business divisions offer

**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.

### How we serve our customers

We are a dedicated partner to our customers globally, delivering sustainable value to different parts of the market. Our customers include: corporates; global asset owners; academia; hedge funds; investment banks; traders; and research analysts. You can read more about how our business divisions meet our varied customer needs on pages 9 to 11.



# Our approach to sustainability

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## Our strategic framework for sustainability

### Our strategic framework

#### 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 policy makers 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.

Empowering communities is an important pillar of our sustainability strategy. You can read more about how we're empowering communities through the LSEG Foundation on our [website](#).

### Supported by business fundamentals

Our sustainability strategy is built on a foundation of core business fundamentals and practices, for example, our Code of Conduct, financial crime policy, and health and safety practices. These set expectations and minimum

standards to ensure we operate with integrity and protect our colleagues and customers. We do not report performance on these topics year-on-year in our sustainability report but you can read more about our approach to these topics on our [website](#).

## Our strategic framework for sustainability continued

### Our strategic goals

Progress against our sustainability goals is discussed throughout this report and online. Associated quantitative data can be found in the 2025 Sustainability Databook.

	Goals	Progress status	Read more
<b>Climate<sup>1</sup></b>	<b>50%</b> reduction in LSEG's absolute Scope 1 and 2 GHG emissions by 2030 from a 2019 base year <sup>2</sup>	<b>86%</b>	Pages 15 to 16
	<b>50%</b> reduction in LSEG's absolute Scope 3 GHG emissions from fuel- and energy-related activities (FERA), business travel and colleague commuting by 2030 from a 2019 base year	<b>62%</b>	Pages 15 to 16
	<b>67%</b> of Scope 3 emissions from goods and services purchased by LSEG are from suppliers with science-based targets by the end of 2026	<b>56%</b>	Pages 15 to 16
	Meet our product, service and market engagement goals	<b>On track</b>	<a href="#">Visit our website</a>
<b>People<sup>3</sup></b>	Maintain at least <b>40%</b> women in senior leadership <sup>4</sup>	<b>36%</b>	Page 19
	Reach <b>25%</b> ethnic minority representation in senior leadership by 2027 <sup>4</sup>	<b>15%</b>	Page 19
<b>Community</b>	Positively support and impact <b>1 million</b> lives by 2030, by activities funded through the LSEG Foundation grants since 2022	<b>1m+</b>	<a href="#">Visit our website</a>
	<b>50%</b> of our colleagues taking part in volunteering (annually) by 2030	<b>32%</b>	<a href="#">Visit our website</a>

<sup>1</sup> 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). Further details can be found in our 2025 Annual Report.  
<sup>2</sup> 'Absolute emissions' refers to the total amount of GHG emitted into the atmosphere over a specific period.  
<sup>3</sup> We disclose our people goals to meet the HM Treasury Women in Finance Charter.  
<sup>4</sup> For the purposes of these goals, 'senior leadership' is defined as Executive Committee members and the next level of leadership, Group Leaders.



# Material topics in our value chain

Understanding our impact on the environment and society, and how sustainability topics shape our business, is crucial for LSEG's future success and our ability to support customers through our sustainable finance products and solutions. In 2025, we completed a double materiality assessment (DMA), 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.<sup>1,2</sup> The assessment was undertaken at a Group level to reflect LSEG's direct operations in over 60 countries with over 26,000 colleagues, across 10 Group functions and four business divisions.

Our DMA was followed a five-step approach. More details of the process can be found [online](#).

In line with the European Sustainability Reporting Standards (ESRS), each year we will consider whether significant changes have occurred that could affect the conclusions of the existing DMA. If material changes are identified, we will review and update the DMA.

<sup>1</sup> 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 the CSRD must report according to the European Sustainability Reporting Standards (ESRS).

<sup>2</sup> A double materiality assessment (DMA) determines the disclosures required for sustainability reporting, under the ESRS. A DMA considers impact materiality (positive and negative impacts connected with a business) and financial materiality (a company's sustainability-related financial risks and opportunities).

## Double materiality assessment approach



Step 1

### Business context

Understanding our business context, including identification of our key stakeholders and value chain



Step 2

### Long-list of sustainability topics

Collation of a long-list of sustainability topics identified via analysis of CSRD guidance, frameworks, peers and LSEG documentation



Step 3

### Impacts, risks and opportunities (IROs)

Development of IROs relating to the long-list of sustainability topics identified to be reviewed and assessed by stakeholders



Step 4

### Financial and impact materiality assessment

Analysis of IROs using defined materiality scoring methodology performed by subject matter experts from across the business



Step 5

### Validation and conclusion of material IROs

Concluding on the identified material IROs following the DMA assessment, for input into disclosure development

## Material impacts, risks and opportunities

CSRD topics	Impacts, risks and opportunities	Impact	Risk/opportunity	Own operations	Value chain	Time horizon
Climate change	Energy and emissions impact	—		⚙️	🔗	M
	Financial cost of emissions mitigation		!	⚙️	🔗	M
	Financial cost of energy consumption		!	⚙️		S
	Acute physical climate risk		!	⚙️		L
	Climate transition (sustainable finance) products	+	! ✓	⚙️	🔗	M
Water and marine resources	Water consumption	—			🔗	M
Own workforce	Employee performance management and training	+	!	⚙️		S
	Diversity and inclusion	+	✓			M
	Employee wellbeing and working conditions		!	⚙️		S
	Human rights protection – workforce	—		⚙️		S
Workers in the value chain	Human rights protection – suppliers	—			🔗	L
Consumers and end users	Data breaches and cyber attacks	—			🔗	L
Business conduct	Market engagement and advocacy	+		⚙️		M
	Financial crime risk		!	⚙️		M
	Data breaches and cyber attacks		!	⚙️		S

— Negative impact    + Positive impact    ! Risk    ✓ Opportunity

**S** Short-term (0-1 year)    **M** Medium-term (1-3 years)    **L** Long-term (3+ years)

# Sustainability governance

## Our sustainability governance structure

The LSEG Board oversees the Group's sustainability strategy, impacts, risks and opportunities, and holds executive management accountable for delivery. Oversight 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 sign off, escalates material changes to strategy or targets to the Executive Committee for approval and ultimately reports to the Executive Committee.

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

Day-to-day responsibility lies with the Group Head of Sustainability, who reports jointly to the Chief Risk Officer and the Chief Corporate Affairs and Marketing Officer, both members of the Executive Committee. This dual reporting line helps ensure sustainability is embedded across risk, corporate affairs and our broader business.

## Our Sustainability Policy framework

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.

Our sustainability standards and policies are available [online](#).

## Board and Executive Committee sustainability experience and skills

The LSEG Board and Executive Committee possess the necessary sustainability knowledge and expertise to provide effective oversight and challenge, including three Non-Executive Directors and the Group CEO with sustainability-specific experience.

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.

In addition, Board and Executive Committee members have access to an online learning platform with content for senior leaders and Non-Executive Directors on relevant sustainability topics.



## Sustainability governance continued

## Stakeholder engagement

Effective stakeholder engagement helps us to understand our stakeholders' perspectives and respond to their interests, needs and concerns, including those related to sustainability.

Below are our key stakeholder groups and the nature of our sustainability-related engagement with them throughout 2025. These stakeholder groups also fed into our double materiality assessment.

## Stakeholder engagement in 2025

Stakeholder	Sustainability discussion topics	Engagement channels
 Customers	Throughout 2025, customers have focused on climate transition, adaptation and resilience to physical climate risks. Geopolitics and sustainability regulation have also been topics of interest.	We primarily engage our customers through client meetings, webinars and industry events.
 Investors	We engaged with investors who wanted to understand more about our Climate Transition Plan, diversity and inclusion and our sustainable finance products and solutions.	We primarily engage with investors through virtual meetings which are instigated by our shareholders or prospective investors.
 Colleagues	During 2025, we saw continued interest from colleagues in climate change topics, volunteering opportunities, inclusion, colleague diversity and wellbeing.	We engage with colleagues through our annual Engage survey, global town halls, Board conversations with colleagues and division/function-led engagements. Engagement also happens through our inclusion networks and our annual sustainability survey.
 Regulators and policymakers	We engage on sustainability-related topics that are important to our customers. For example, we have engaged on sustainability reporting regulations as their evolution is important for a range of market participants and affects the availability of sustainability information and data.	We leverage a variety of engagement methods including responding to consultations, participating in working groups, and convening policymakers and stakeholders across industries.
 Suppliers	We engaged with suppliers in relation to our supplier engagement climate goal as well as alignment with LSEG's Supplier Code of Conduct.	Our engagement with suppliers takes place through direct conversations; quarterly business reviews with key suppliers; and via our Voice of the Supplier survey. We also embed sustainability into our Request for Proposal and onboarding processes, and host collaborative climate sessions with suppliers.

## Sustainability risk management

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 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. 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.<sup>1</sup> 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.

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

<sup>1</sup> 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; and the third line includes functions/divisions that provide independent assurance.



# Our sustainable finance products and solutions

## In this section

Partnering with our customers

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## Partnering with our customers

### Our approach

For over 20 years, we have supported customers to achieve their sustainability objectives with our sustainable finance products and we continue to innovate and evolve our products and services across our four business divisions.

#### Data & Analytics

We support clients with trusted data, advanced analytics and flexible delivery across diverse segments – from asset managers to academia. Our multi-asset ESG data helps 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.

#### Risk Intelligence

Our customer and third-party risk solutions 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 offering helps businesses understand sustainability risks in the context of Know Your Customer (KYC), third-party risk management and investment due diligence.

#### FTSE Russell

We design and build climate, sustainable and thematic indices that help customers align portfolios with their sustainability and investment goals. Our solutions support benchmarking, portfolio alignment, customisation and product innovation, and provide comprehensive coverage across asset classes. Our commitment to partnership supports our customers in navigating climate risk, addressing regulatory demands and meeting fiduciary responsibilities.

#### Markets

We enable 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.

## Partnering with our customers continued

### Our progress and actions in 2025

#### Data & Analytics

As sustainability reporting standards evolved during 2025, we adapted our sustainability data collection, taxonomies and products to meet changing regulatory demands. We added Taskforce on Nature-related Financial Disclosures-aligned biodiversity metrics, human capital and governance insights to our ESG data products. Our sovereign solutions were expanded to include additional UN Sustainable Development Goals (SDGs) and climate indicators, and we launched the new SDG Factor-In model, which assesses SDG performance relative to a country's level of development.

We developed a customised data feed which is a flexible multi-asset delivery across sustainability and fundamental data sets – streamlining workflows and tailoring inputs to individual customer needs and reporting requirements. In 2025, we added cloud access to our sustainability data products via Amazon Web Services (AWS) and Snowflake.

Updates were also made in 2025 to our Sustainability Intelligence platform, an end-to-end climate management and disclosure platform. The new release allows inputs to be mapped across multiple sustainability reporting frameworks, avoiding duplication. The new release also empowers corporates to seamlessly onboard, engage and collect sustainability data from their supply chain, while enabling suppliers to respond to multiple requests efficiently.

Also in 2025, we supported Jupiter Asset Management in delivering long-term opportunities in environmental solutions to their clients using LSEG's Green Revenues dataset – offering scalable taxonomy, operational efficiency and validation through a trusted external reference. You can read the full case study [online](#).

Aligned with our product-related goals, we made the following progress in 2025:

- We enhanced GHG emissions estimation methodology and expanded coverage to about 60,000 companies across all LSEG climate solutions.
- We introduced Partnership for Carbon Accounting Financials (PCAF) data quality scores across reported, CDP and estimated emissions to help assess reliability of financed emissions calculations.
- We launched Implied Temperature Rise (ITR) data in the LSEG Data platform and LSEG Workspace. Based on Network for Greening the Financial System's (NGFS) below 2°C scenarios, the LSEG ITR model provides a range of forward-looking data enabling users to look at a company's GHG emissions trajectories from an alignment perspective.
- We continued our partnership with the TPI Global Climate Transition Centre (TPI Centre) at the London School of Economics and Political Science (LSE), launched the TPI Management Quality (MQ) scores against the TPI MQ Version 5 methodology and expanded the coverage to include both public and private companies.
- We released LSEG's Climate MAP Framework on Workspace to provide climate transition data across management, ambition and performance themes.
- We continued to prioritise transparency in methodology and source data by updating methodology documentation for all products and accompanying all key product launches with publicly available new documentation.

#### FTSE Russell

Throughout 2025 we expanded our sustainable index offerings and partnered with our customers to create custom indices aligned with their investment and sustainability goals. For example, in response to strong customer demand, we expanded the Blossom index series to World Equity and Fixed Income to help investors manage long-term risks.

We celebrated the launch of the Robeco Climate Euro Government Bond ETF with our partners, Robeco and ING. The reference benchmark, FTSE Climate Collective Transition EMU Broad Government Bond Index, is a custom index co-designed with Robeco and ING and incorporates multiple sovereign climate considerations, based on the TPI Centre's Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) framework. It is designed to foster sovereign engagement by encouraging investors to engage with governments and promote policy reforms that accelerate decarbonisation.

We also continued our partnership with Phoenix Group, one of the UK's largest long-term savings and retirement businesses. In 2025, we designed and implemented the FTSE Phoenix Climate Aligned Index Series, a climate transition equity benchmark to help Phoenix Group manage the risks and maximise the opportunities for their customers associated with climate change. You can read the full case study [online](#).

Aligned with our product-related goals, we made the following progress in 2025:

- We launched 21 new climate indices.
- We enhanced product disclosures with sustainable investment data packs, Sovereign Reports and Climate Metrics.
- We published full ESG and climate index methodologies, supported by value proposition materials.
- We increased reporting coverage to improve transparency and provide customers with index-level climate and ESG information.
- We maintained transparent market consultations on proposed methodology changes and actively engaged in industry forums and client advisory committees.

#### Risk Intelligence

As sustainability becomes a key factor in third-party due diligence, our due diligence reports with sustainability components identify both risks – such as controversial or illegal supply chain activities – and positive initiatives. Our global research team operates across 190 jurisdictions and 60+ languages. In 2025, we made improvements to the enhanced due diligence product, including a new data format, research methodology updates and expanded information sources.

Our World-Check solution supports the detection of a range of sustainability risks, including green crime risk, which helps our clients meet their regulatory expectations pursuant to international anti-money laundering standards (green crime is illegal activity that harms the environment, threatens wildlife and impacts security and stability around the world). Over a third of records within World-Check pertaining to green crimes are not listed by regulatory enforcement or law enforcement authorities, rather this information is obtained through extensive research of credible media sources, requiring specialist expertise, underlining the importance of our World-Check solution. In 2025, we launched World-Check on Demand, allowing faster access to product data and quicker decisions around customer onboarding, Know Your Customer, anti-money laundering and sanctions compliance.

Risk Intelligence's global research team operates across

# 190 jurisdictions

# 21

new climate indices launched in 2025

## Partnering with our customers continued

### Markets

The London Stock Exchange's Sustainable Bond Market (SBM) celebrated its 10th anniversary in 2025. Since its inception, the SBM has helped raise £359.2 billion through 967 issuances from over 190 entities, enabling issuers to access investment through green, social, sustainability and sustainability-linked bonds, including a dedicated segment for transition finance. To coincide with the SBM's 10-year anniversary, we relaunched the Sustainable Bond Market Advisory Group. This consultative forum enables market participants to share insights and inform the continued development of the SBM.

The London Stock Exchange continued to be a global hub for listing green and sustainable sukuk. Sustainable sukuk is a Shari'ah compliant financial instrument that provides a significant opportunity within Islamic finance to raise funds by sovereign nations, financial institutions and corporates for projects that contribute towards sustainability objectives. In 2025, nearly £5 billion was raised through seven transactions, bringing the cumulative total raised to nearly £8 billion.



In 2025, we welcomed the listing of CIF Capital Markets Mechanism's bond issuance programme on the London Stock Exchange, marking the beginning of a new era in climate finance. Watch the behind-the-scenes story [online](#).

The Green Economy Mark is provided to companies and funds that generate at least 50% of total annual revenues from products and services that contribute to the global green economy (drawing upon the LSEG Green Revenues Classification System). The Green Economy Mark is specifically designed to increase their visibility to investors seeking to deploy their capital into entities that are enabling net positive environmental benefits through the end-use of their products. As of the end of 2025, 97 companies and funds hold the mark, with a combined market capitalisation exceeding £186 billion.

LCH is our leading multi-asset clearing house, with services such as LCH RepoClear that enhance capital and operational efficiency through balance sheet netting. Currently, LCH RepoClear clears 58 green bonds, with activity rising in 2025 compared to 2024 (+33% in 2025 compared with 2024). Green bonds can also be allocated as collateral for margin payments, with 112 green bonds eligible on the LCH SA market alone in 2025, contributing €330.5 billion in margin cover.

Aligned with our product-related goals, we made the following progress in 2025:

- We enhanced sustainability data on our Issuer Services platform, improving data accessibility, visualisation and issuer engagement, including a new peer-comparison tool.
- Through targeted thought leadership and training, we supported issuers in developing understanding of climate transition plans and sustainability reporting. Some examples of this include:
  - International Sustainability Standards Board (ISSB) training delivered in partnership with the United Nations Sustainable Stock Exchanges (UN SSE) and International Financial Reporting Standards (IFRS) Foundation, attended by over 300 stakeholders to support companies implementing new reporting standards and build capacity to enable consistent, global sustainability reporting standards.

- Marketplace webinars offering participants targeted expertise on emerging sustainability themes, regulatory developments and investor expectations.
- An in-person investor relations and sustainability masterclass convened to equip issuers with actionable insights on engaging investors around sustainability.
- Co-chairing the UN SSE Transition Plan Advisory Group, contributing to the development and launch of a transition plan guidance template.

## £359bn

raised by the Sustainable Bond Market (SBM) since its inception, through 967 issuances from over 190 entities

## £186bn

combined market capitalisation of Green Economy Mark cohort in 2025

### Looking ahead

In the coming year, we will continue to partner with our customers to meet their sustainable finance needs. In Data & Analytics, we'll enhance our sustainability data offering, and in FTSE Russell we'll focus on advancing our climate solutions, expanding our thematic offering and continuing to innovate in fixed income. Risk Intelligence will continue offering our suite of screening solutions which include sustainability risks, as customers and other stakeholders demand greater transparency in this area. Our Markets division will continue to support issuers and explore how we can evolve our sustainability offering, enabling access to a wider range



# Sustainable finance market engagement

## In this section

Engaging with market participants and policymakers

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## Engaging with market participants and policymakers

### Our approach

We engage with market participants and policymakers to inform standards, practices and policies that underpin a sustainable financial market. We participate in industry initiatives, forums and events, and undertake direct engagement, related to the issues that are relevant to our customers.

One area of engagement relates to the development of consistent corporate reporting regulations, as these can directly influence the availability and quality of sustainability information and data which is used by market participants in their investment and capital allocation decisions.

As a result, over recent years our engagement has focused on the adoption of a globally consistent baseline, enabling consistency between regulations and standards in different jurisdictions, and providing forward-looking climate information through publication of transition plans.

### Our progress and actions in 2025

#### Engaging and convening the market

Through 2025 we continued to engage via various market initiatives and forums. For example, LSEG was represented on the Transition Finance Council which was launched by the UK Government and City of London Corporation following the Transition Finance Market Review. We also hosted an event on climate transition plans during London Climate Action Week alongside ISSB and the Transition Pathway Initiative. Additionally, we partnered with the Green Finance Institute and Reuters to host a daily live broadcast show featuring more than 50 global leaders across finance, business and government, putting forward key discussions on climate finance.

In the run up to COP30 in November 2025, we hosted a virtual webinar for customers and an in-person event on sustainable investment in Brazil, as part of Principles for

Responsible Investment's (PRI) conference in São Paulo. We also held a workshop in the 'Climate Action Innovation Zone' in São Paulo, in partnership with the International Transition Plan Network. The workshop brought together senior voices from finance, business, civil society and the public sector to explore the intersections and feedback loops between corporate transition plans, transition finance and climate policy.

#### Thought leadership and research

Our unique role in the market and our technical expertise enable us to provide thorough, data-driven perspectives on a range of topics. Some examples of thought leadership and research are linked below and more can be found on our [website](#).

- [Recalibrating the energy transition and climate finance through geopolitical volatility](#)
- [COP30 Net Zero Atlas](#)
- [When less equals more: rethinking sustainability reporting](#)
- [Eighth Annual Sustainable Investment Asset Owner Survey](#)
- [Investing in the green economy](#)

Ahead of the EU Omnibus simplification agenda, we published recommendations to simplify the EU's sustainable finance framework. These recommendations related to streamlining the taxonomy criteria, guiding issuers on Scope 3 emissions reporting, ESG fund categories and aligning corporate transition plans. The recommendations can be found [online](#).

### Looking ahead

Moving forward, we will continue to engage with the market and policymakers on issues that are relevant to our customers. As we continue to see regulatory change with respect to corporate reporting, we envisage that this topic, together with climate transition planning and transition finance will continue to be engagement themes during 2026.

# Transforming our own operations

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## Climate

# Our approach to climate change

## Our approach

Our climate transition plan (CTP) lays out our ambition, action and governance for the transition towards a lower carbon, climate-resilient economy. This is an evolving area of practice, and our CTP continues to evolve to align with market standards such as the Transition Plan Taskforce (TPT) guidance.

We first published our CTP in 2022 which outlined our long-term ambition, near-term operational targets (see page 15), 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 this report and summarised in a guide [online](#).

In 2025, we reviewed our CTP to identify areas for improvement aligned with the TPT framework, which will inform the evolution of our CTP going forward. In line with good practice, we will periodically update and publish our CTP, making this available online.

Our CTP is overseen by the Sustainability Committee, a sub-committee of the Executive Committee, chaired by the Chief Risk Officer. Operational oversight of the CTP is delegated to the Climate Transition Steering Committee which drives action and monitors progress against our climate targets and ensures appropriate implementation across departments.

Climate-related risks and opportunities that may impact LSEG arise in different ways and over different time frames and under different climate scenarios. We consider both physical climate risks, such as those associated with acute or chronic weather events, as well as transition risks associated with market, policy and technology changes.

We use recognised climate scenarios to model the potential risks and opportunities over the short, medium and long term. For details of our methodology and scenario selection, please refer to pages 39 to 41 of our 2025 Annual Report.

When identifying and assessing climate-related risks or opportunities, we define 'substantive financial or strategic impact' according to the magnitude of the potential financial cost or reputational impact on the Group, as well as the likelihood that the risk will occur. Our assessment of climate-related risks and opportunities is formally integrated into our Sustainability Risk Management Framework (SRMF) and our broader Enterprise Risk Management Framework (ERMF). Sustainability specialists ensure that climate considerations are reflected in the identification, assessment and mitigation of risks.

Where we identify risks, we work to mitigate and manage them: for example, by reducing our GHG emissions; or by incorporating physical climate risk insights into property management; or through the development of sustainable finance products for our customers.

## Our progress and actions in 2025

In 2025, with support from a specialist consultancy, we commenced new climate risk scenario analysis to better understand our transition risks and update our physical risk analysis with the latest science on evolving climate hazards, regional exposure and asset-level vulnerabilities under multiple warming pathways.

## Our approach to climate change continued

The analysis highlighted that the most significant physical risks relevant to LSEG include heat stress, heavy precipitation, water stress and flooding, with exposure expected to rise under higher-emission scenarios. While current financial impacts from acute hazards such as flooding and windstorms are limited, their frequency and severity are projected to increase. Transition risks are focused on the evolution of carbon pricing and regulatory requirements, which could influence costs and market dynamics. These risks also present opportunities to innovate and strengthen resilience, in both operations and customer solutions.

You can read more about these physical and transition risks on pages 39 to 41 of our 2025 Annual Report, as part of our Task Force on Climate-related Financial Disclosures (TCFD) reporting.

## Looking ahead

In 2026, we will seek to implement recommendations from our 2025 climate risk analysis, to improve our business resilience, manage financial and regulatory risk and develop our products and services.

Based on the work conducted in 2025, we will evolve our CTP to strengthen our ability to respond to future regulation, enhance our management of climate risks and opportunities and respond to stakeholder demand for credible, science-based transition plans.

### Carbon offsets

LSEG prioritises emissions reductions but uses carbon offsets to account for residual emissions that we have not yet been able to reduce. Consistent with previous years, we continue to offset our emissions from Scope 1, Scope 2 and Scope 3 (fuel- and energy-related activities, business travel and colleague commuting).

We ensure we buy high-quality offsets by applying rigorous criteria aligned with recognised market standards. Key considerations include 'additionality' (ensuring the emissions reductions associated with the offset project would not have otherwise occurred), 'permanence' (long-term durability of the carbon removal) and third-party verification through bodies such as Gold Standard or Verra.

### Nature-related risks

In 2024, we conducted an initial LEAP (Locate, Evaluate, Assess, Prepare) assessment to explore our nature-related risks and opportunities, in line with recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD). Through our double materiality assessment (see page 6), which concluded in 2025, we identified water use in data centres as a material environmental impact. We will prioritise our nature-related management actions on water, including improvements to measurement and data collection.

To remain proportionate and aligned with our material sustainability risks, we do not intend to report more broadly on nature at this stage. However, we will continue to monitor our exposure to nature-related risks annually and refine our methodology as needed, ensuring we remain responsive to evolving expectations and emerging risks.



# Managing our emissions

## Our approach

One way we manage climate risk is by reducing the GHG emissions associated with our business operations. We do this by using renewable energy sources where possible, increasing energy efficiency, reducing travel-related emissions and reducing the emissions from our supply chain.

We manage emissions across five main areas:

- **Property:** emissions from our global network of offices (Scope 1 and 2 emissions and Scope 3 Category 3 and Category 5 emissions).

- **Data centres:** emissions associated with the data centres that we use (Scope 1 and 2 emissions, Scope 3 Category 3 and Category 8 emissions).
- **Supply chain:** emissions arising from goods and services we purchase and capital goods (Scope 3 Category 1, 2 and 4 emissions).
- **Business travel:** emissions arising from business travel by air, rail and road, and hotel accommodation from colleague business travel (Scope 3 Category 6 emissions).
- **People:** emissions from colleague commuting on public transport, private vehicles or LSEG-supplied shuttle services and colleagues working from home (Scope 3 Category 7 emissions).

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 below.

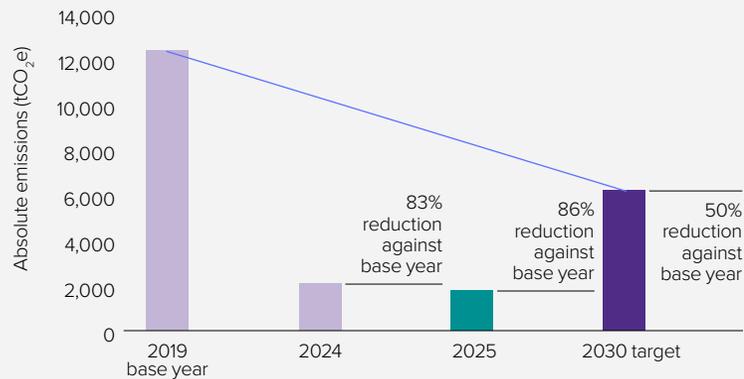
SBTi requires companies to review their targets when there has been a significant change to the business, the emissions calculation methodology or reported emissions. During 2024, we enhanced our methodology and reported a significant reduction in our emissions. We are thus required to reassess the suitability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

LSEG continues 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](#).

### How we are progressing against our climate targets

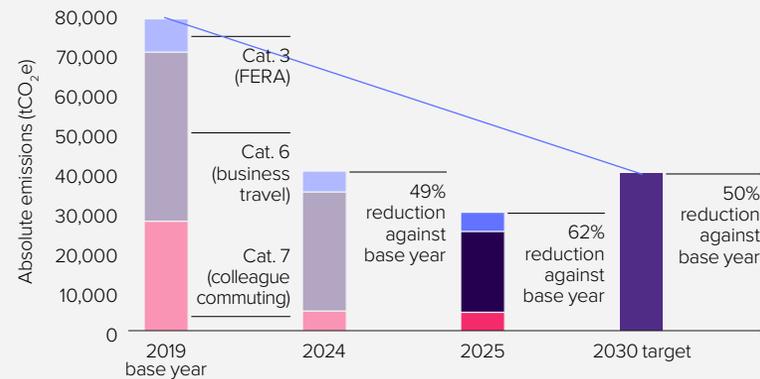
#### Target

50% reduction in LSEG’s absolute Scope 1 and 2 GHG emissions by 2030 from a 2019 base year



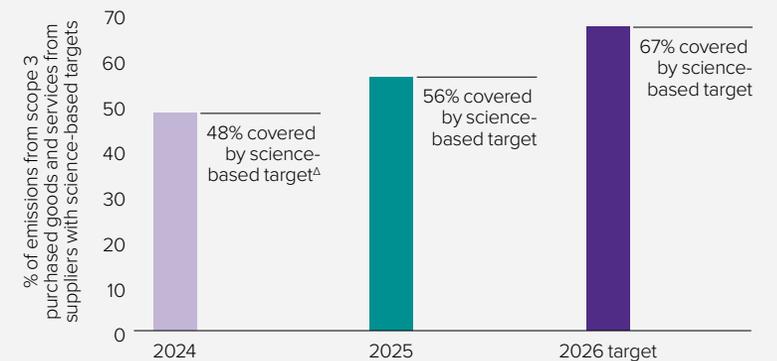
#### Target

50% reduction in LSEG’s absolute Scope 3 emissions from fuel- and energy-related activities (FERA), business travel and colleague commuting by 2030 from a 2019 base year



#### Target

67% of Scope 3 emissions from goods and services purchased by LSEG are from suppliers with science-based targets by the end of 2026



<sup>a</sup> Published 2024 emission disclosure has been restated to reflect methodology refinement and the correction of errors within Scope 3 data that exceeded our 5% materiality threshold and caused a net 4% overstatement. Full details can be found in the Basis of Reporting within the 2025 Sustainability Databook.

## Managing our emissions continued

### Our progress and actions in 2025

#### Emissions performance

Overall, our 2025 Group greenhouse emission footprint reduced by 7% against 2024.<sup>Δ</sup> Our Scope 1 emissions reduced by 25% and our Scope 2 (location-based) emissions reduced by 8% when compared with 2024. 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.

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.



Find sustainability data in our [2025 Sustainability Databook](#)

#### Emissions-reduction activities

Throughout 2025, we explored a range of decarbonisation initiatives. 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 and tested 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.

In 2025, 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-premises applications to our core cloud providers, where energy consumption can be more efficiently managed.

Our procurement team engaged 53 more suppliers in 2025 (compared to 2024) to align with our climate targets and we convened collaborative sessions with suppliers to share good practice. We also enhanced our emissions tracking using LSEG's Sustainability Intelligence platform, reducing our reliance on estimated data to improve the quality of our Scope 3 emissions calculations.

During 2025, the travel team enhanced internal tracking and reporting to enable executive leaders to make informed travel decisions for their areas of the business. Also in 2025, we piloted an enhanced business travel approval approach to enable greater oversight.

We also launched an LSEG-wide colleague commuter survey in 2025. The survey received a nearly 70% response rate and provided valuable data and clear insights into modes of transport and commuting patterns that will improve our emissions reporting and decarbonisation strategies.

### Looking ahead

We will continue work to review our climate targets and baseline year and will update these as required. We will also continue our focus on switching to renewable sources of energy where available and managing emissions from our highest emitting categories. To reduce our Scope 3 emissions, we remain focused on engaging with our suppliers to support them in setting their own emissions-reduction targets.



<sup>Δ</sup> Published 2024 emission disclosure has been restated to reflect methodology refinement and the correction of errors within Scope 3 data that exceeded our 5% materiality threshold and caused a net 4% overstatement. Full details can be found in the Basis of Reporting within the 2025 Sustainability Databook.

# Supporting and developing our colleagues

## Our approach

Our people strategy supports our business ambition by driving high performance, growth and a strong sense of belonging. We bring this to life by living our values, using data-driven insights, embracing digital tools and continuously evolving how we work. Our approach to colleague development is shaped by our strategic priorities and long-term workforce plans, helping us build the critical skills we need now and for the future.

Our people strategy is overseen by the LSEG Board. The Chief People Officer is a member of the Executive Committee and is accountable for all aspects of our people strategy, including building an inclusive and sustainable high-performance culture, aligning organisational design, talent and reward to our strategic objectives and developing great leaders.

## Our progress and actions in 2025

### Listening to our colleagues

We leverage a multi-channel employee listening approach to understand colleague sentiment and experience, ensuring we can build and sustain an inclusive, high-performance culture. Through our annual LSEG Engage survey, targeted pulse surveys and other touchpoints, we gather valuable insight into what matters most to our people.

The 2025 LSEG Engage survey explored key drivers of performance and experience, including engagement, strategy, people-leader support and belonging. We also introduced a new forward-looking open-ended question, “If you could change one thing at LSEG, what would it be?” in order to deepen our understanding of colleague priorities and opportunities for improvement.

20,448 colleagues (78% of our total number of colleagues) shared their feedback, leaving 50,028 comments. The key themes in the comments related to culture, compensation and recognition, communication, customer focus and process simplification. 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, 74, remained stable from 2024.

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 highly 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 wanted 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.

### Supporting wellbeing

Our holistic approach to colleague wellbeing helps our people thrive and bring their best selves to work. Our four-pillar model supports a healthy, resilient organisation:

- **Emotional:** supporting mental health, stress management and resilience
- **Physical:** encouraging healthy lifestyles and mobility
- **Financial:** promoting financial security and confidence
- **Social:** building connection and belonging across our workforce

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. 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 skills 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, these included:

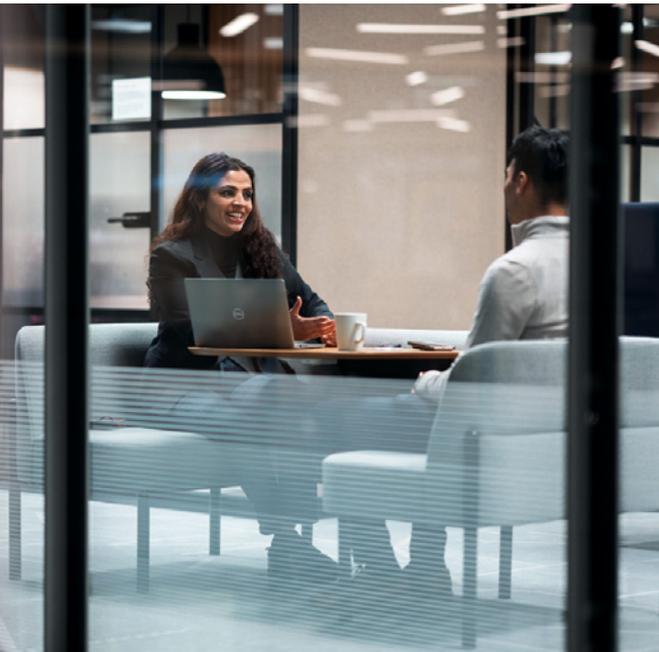
- A global campaign called “Crucial Conversations – Performance and Career” designed to help colleagues and their leaders with career development conversations. 134 workshops were delivered to 3,622 colleagues in 2025.
- The launch of “Boost”, a two-year career development programme for high-potential engineers. 24 participants were paired with Group Leaders as sponsors, who provide personalised guidance, leadership exposure and support in building key competencies.
- Continued our Group-wide learning and development offering – Grow at LSEG – providing interactive, bitesize workshops to develop skills. 198 workshops were offered with 4,497 colleagues participating.
- Launched our Product Academy to build foundational awareness of the product operating model and principles, and advance the capabilities of product professionals through deep skill-building and behavioural transformation.

# 78%

of our colleagues (20,448) shared their feedback in our 2025 LSEG Engage survey

# 74

Employee engagement score in 2025



## Supporting and developing our colleagues 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.

We avoid redundancies wherever possible, but where organisational changes require it, workforce restructuring is conducted in a responsible manner in line with all applicable local laws and practices. Impacted colleagues and their leaders can access a range of information, support and guidance to help them navigate the process and identify new employment opportunities.

### Sustainability knowledge building

We provide tools and resources to help all colleagues build and deepen their sustainability knowledge. We do this via the Sustainability Campus, which is a learner-led resource available on the Group intranet with pathways and dynamic content for colleagues to upskill on sustainability. It links to partner resources and includes internal webinars on key sustainability topics.

Sustainability Unlocked is an external learning tool with video-led content aimed at colleagues whose roles cover sustainability, with recommended learning pathways depending on their role. In 2025, we created new learning pathways focused on sustainable finance, regulation and greenwashing.

To deepen understanding amongst specific colleague groups, we ran several training sessions during 2025, including sessions on anti-greenwashing, sustainability and geopolitics, sustainable finance and human rights.

## Looking ahead

In 2026, we will continue to support colleagues through our Group-wide learning and development offering, Grow at LSEG, while a new Learning Experience Platform will deliver personalised, engaging learning tailored to roles, goals and skill gaps – boosting performance, collaboration and workforce agility. We will also launch additional enterprise-wide AI learning content and pathways to ensure everyone can develop the capabilities required for the future.

On sustainability skills, we'll build on our current training with a focus on executive learning, embedding additional sustainability training into our Code of Conduct and providing tailored learning programmes for colleagues responsible for delivering our sustainability strategy.

### Freedom of association

Freedom of association is a fundamental right that LSEG is committed to upholding as set out in our Code of Conduct. We respect our colleagues' rights to associate freely, join or form unions or work councils and bargain collectively in accordance with local law. We do not tolerate discrimination on the basis of trade union membership and activities and we provide guidance to colleagues wishing to join a trade or professional association. We operate a European Works Council which exists to enable social dialogue between LSEG senior management and colleagues. Updates from these meetings are shared with all staff via email.

Day-to-day management of collective bargaining is the responsibility of the Group Head of People – Strategy, M&A and Employee Relations, who reports to the Chief People Officer. We disclose the proportion of our workforce covered by such agreements in the Sustainability Databook.



# Creating an inclusive culture



## Our approach

Our strategic ambition for creating a diverse and inclusive culture at LSEG has four pillars and six levers as shown in the diagram below.

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.

## Our progress and actions in 2025

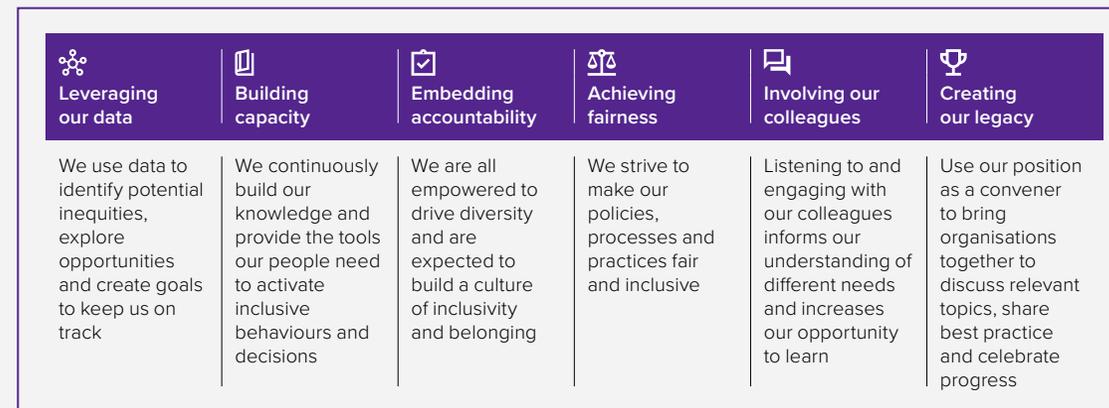
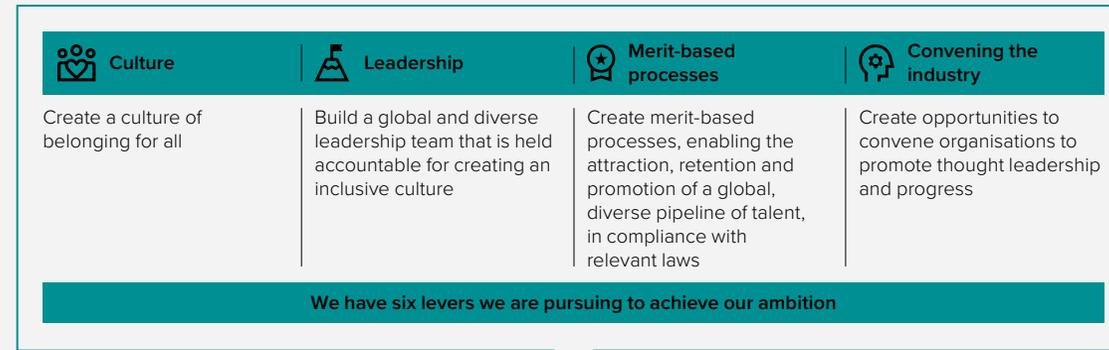
We continued with merit-based hiring and promotion, working towards our goals of maintaining at least 40% women in senior leadership and of 25% ethnic minority representation in senior leadership by 2027.<sup>1,2</sup>

As 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 broader range of candidates, in compliance with relevant laws.

In accordance with the Financial Conduct Authority's UK Listing Rule 6.6.6R(9) and 6.6.6R(10) and section 414C(8)(c) of the Companies Act, we report further information on diversity and inclusion in our 2025 Annual Report.

### Our strategy



1 We disclose our people goals to meet the HM Treasury Women in Finance Charter.  
 2 For the purposes of these goals, 'senior leadership' is defined as Executive Committee members and the next level of leadership, Group Leaders.

## Creating an inclusive culture continued

### Inclusion networks

Our nine inclusion networks, each supported by an Executive Sponsor and open to all, play a vital part in advancing our cultural approach and values. They support the implementation of decisions from our Steering Group and divisional strategies. In 2025, our networks organised events focused on awareness, career development and wellbeing – helping colleagues deepen their understanding of diverse communities.

### Building capability

We encouraged the completion of voluntary Fundamentals training, with an average completion rate of 73% for modules covering topics such as bias, anti-racism, accessibility and LGBTQ+ inclusion. These modules were also embedded in business unit action plans. We're now developing new content on neurodiversity and mental health, which will be included in new joiner onboarding to support learning throughout the employee lifecycle.

To complement our existing Fundamentals learning modules, in 2025 we leveraged a digital culture tool to scale cultural competencies across our business. The aim was to increase our ability to collaborate across cultures, enhance our customer experiences, help colleagues navigate a complex global landscape and support people leaders to manage multicultural teams.



Find sustainability data in our [2025 Sustainability Databook](#)

### Global Parental Leave: one year on

As of the end of 2025, 1,136 colleagues have utilised our Global Parental Leave Policy and 55% of users are male. Introduced in 2024, the policy demonstrates our commitment to supporting family life, and we're especially encouraged by the strong feedback from male colleagues, highlighting its inclusive impact.

## Looking ahead

Throughout 2026, we will remain committed to our goals and action plans. We will also take a strategic approach to embed accessibility into our inclusion efforts and build disability confidence across the Group. A key focus on neurodiversity will strengthen our broader capabilities to support colleagues through equitable processes. Our three-phase plan includes integrating neurodiversity into our learning, clarifying neuro-accessible assessments, launching an awareness campaign and establishing a neurodivergent community within the LSEG Accessibility Network.

# 1,136

colleagues have utilised our Global Parental Leave Policy as of the end of 2025



# Our commitment to pay equity

## Our approach

Our reward system is performance driven, ensuring top performers are recognised and all decisions are aligned with clear, equitable and unbiased criteria. Pay is determined by job level, location, individual skills, experience, performance and criticality of the role for business goals. 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.

### Understanding pay gaps

- ‘Raw’ pay gap: shows the average gap in pay between two groups.
- ‘Identifiable’ pay gap: the pay gap that is due to differences in location, grade, experience, performance, etc... Identifying these factors helps to address the underlying issues to reduce the gap.
- ‘Non-identifiable’ pay gap: the residual pay gap that is not explained by the identifiable factors in our model.



## People

## Our progress and actions in 2025

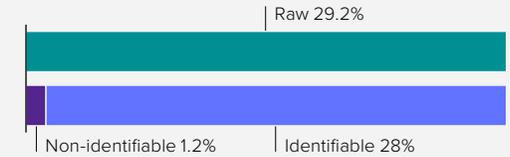
2025 is the fourth year LSEG has been analysing, independently certifying and reporting on global pay equity. The scope of the 2025 review was the same as for prior years. It included pay data in all countries where we have colleagues, and the gaps were analysed by gender and ethnicity. As in prior years, 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 main driver of our non-identifiable gender pay gap in 2025 was due to pay factors of external hires. Based on this finding, we will review our internal processes. In 2025, we saw positive progress to close gender pay gaps in the UK and US – geographies which account for nearly half of our total people cost. However, we also saw the gender pay gap widening in countries with a large LSEG colleague headcount such as India, Romania and Poland. Based on this, we will focus on more detailed, localised scrutiny beyond the UK and US.

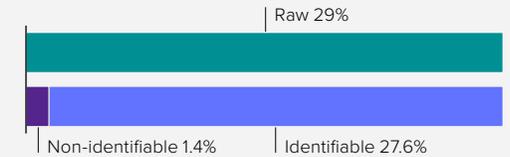
The raw ethnicity pay gap in the UK and US increased to 20.8% in 2025 in favour of colleagues who identify as white. This change reflects the smaller proportion of leaders who identify as non-white. The non-identifiable gap has been narrowing for three consecutive years, standing at 0.01% in favour of colleagues who identify as white, in 2025. This means the ethnicity gap in the UK and US can be fully attributed to standard factors that determine pay, rather than any form of bias. We have achieved and maintained our ambition for three years, as the chart on the next page illustrates. We are focused on maintaining this ambition.

### Gender pay gap

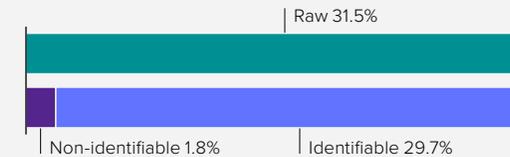
#### 2023



#### 2024



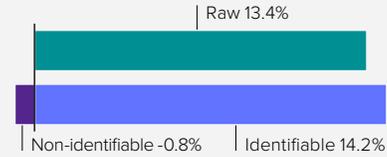
#### 2025



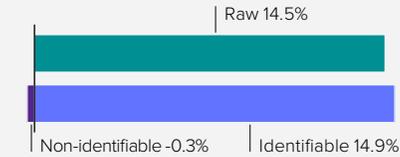
## Our commitment to pay equity continued

## Ethnicity pay gap\*

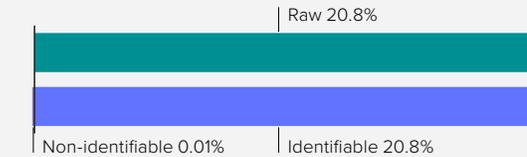
2023



2024



2025



\* We apply arithmetic rounding. This means some figures may not total.

Find sustainability data in our [2025 Sustainability Databook](#)

We have an eight-point action plan to help us continue making progress towards our pay equity ambition:

- Refine and reinforce LSEG’s pay determination principles globally.
- Add a compensation-focused module to inclusive hiring training for people leaders to provide education on bias-free pay decisions.
- Improve consistency of pay checks performed at job offer drafting stage.
- Drive further clarity on our pay determination principles through people leader upskilling.
- Continue monitoring pay gaps biannually to validate hiring and pay reviews and take corrective action as needed.
- Continue increasing data transparency by leveraging disclosure requirements and shifting mindsets toward equity.
- Continue tracking and addressing individual pay equity concerns throughout the year.
- Strengthen diverse talent pipelines through targeted development and succession planning, in compliance with relevant laws.

## Key drivers of LSEG’s identifiable pay gaps

The main drivers of LSEG’s identifiable pay gaps are listed in descending order of impact below:

- **Role and location:** the most significant differences in pay are driven by seniority of role and where the person is located. Improving the balance of various groups’ representation across career stages and locations will be key to reducing the raw gaps.
- **Experience:** prior experience (proxied by age) and organisational-specific experience (proxied by tenure) tend to be positively recognised through higher reward in the majority of the business divisions.

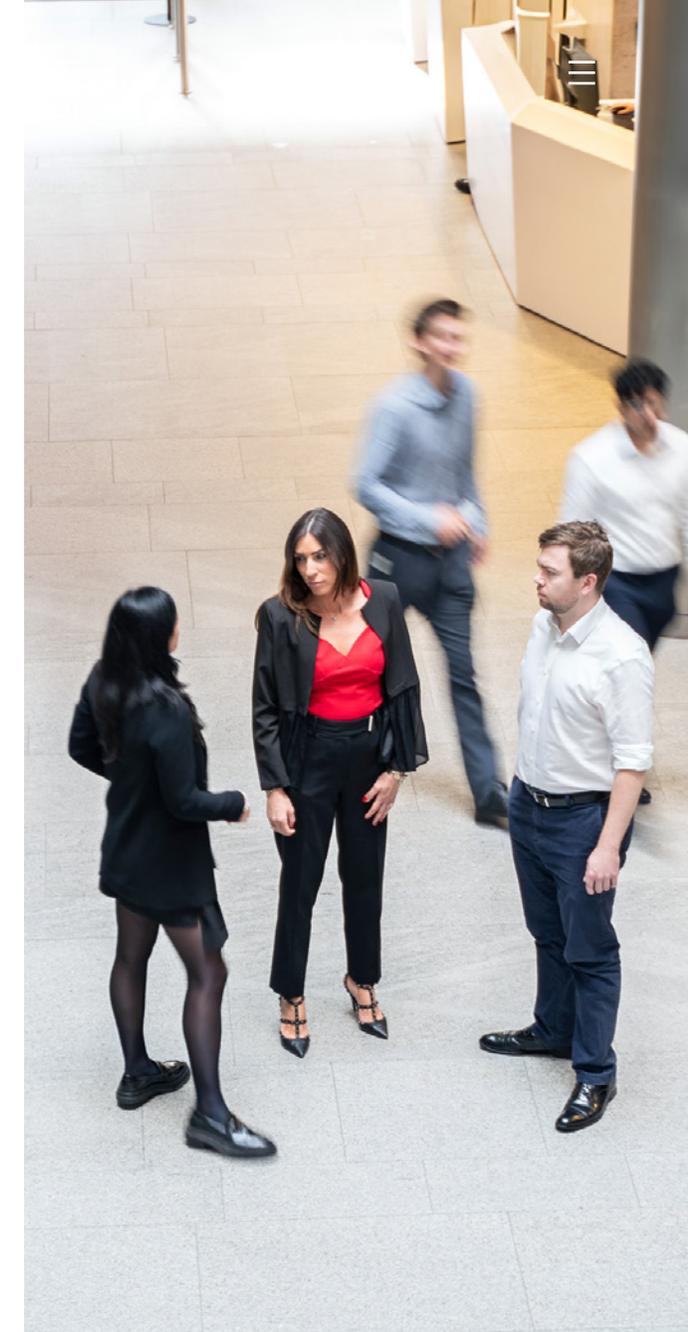
- **Business sector:** the area of the business has a moderate impact on pay, which is driven by the external talent market.
- **Performance:** our analysis evidences that reward is linked to performance. High performance is recognised, while inconsistent performance leads to reduced pay outcomes.
- **Hiring and promotion:** in aggregate across all colleagues, recent hires are generally paid comparably to their peers. Pay gaps between new hires and tenured colleagues are small and often linked to new skills we are bringing in.

## Looking ahead

Looking ahead, we intend to focus our work around our eight-point action plan. As we progress towards an even more transparent approach to pay, we will bring more clarity to our policies to meet evolving expectations and regulations.

## Universal Fair Pay Check certification

LSEG carries out an analysis of the pay structures for all its direct employees and this analysis is checked and certified by UNIVERSAL FAIR PAY CHECK®. Fair Pay Analyst for gender pay equity certifies that LSEG carries out a thorough analysis of its global pay structures, using detailed metrics to identify existing pay gaps across roles, business areas, and demographics. Fair Pay Developer for ethnicity pay equity certifies that LSEG has been successful in actively closing pay gaps, reaching a non-identifiable ethnicity pay gap between +1% and -1%.



# Respecting human rights

## Our approach

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 Organization Declaration on Fundamental Principles and Rights at Work; the OECD Guidelines for Multinational Enterprises; the UN Global Compact; and the UK Modern Slavery Act 2015.

We formalise our commitment to human rights through a clear set of public and internal documents that define our expectations, guide our actions and ensure accountability. These documents are:

- **Human Rights Standard:** this sets clear expectations for colleagues, outlining minimum requirements, roles and governance for identifying and addressing human rights impacts. A public summary is also available.
- **Modern Slavery Act Statement:** published in line with the UK Modern Slavery Act, this outlines the steps we take to prevent forced labour and exploitation. It details our due diligence, supplier engagement and training efforts, and reports on our progress and future focus each year.
- **Code of Conduct:** this sets the standard for all LSEG colleagues, reinforcing our commitment to responsible conduct, fairness, respect and speaking up. The Code is closely linked with our human rights policies and practices, ensuring we deliver our purpose with integrity and accountability.
- **Supplier Code of Conduct:** this sets clear human rights expectations for suppliers, covering fair working conditions, non-discrimination, freedom of association, and banning forced and child labour. Suppliers are required to demonstrate compliance through our third-party risk management processes.

## Human rights governance

The protection of human rights, in our own operations and supply chain, is part of our sustainability strategy and is governed through the same structures and mechanisms as described in the Sustainability governance section on page 7.

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.

## Human rights due diligence

LSEG conducts thorough due diligence on suppliers, considering the services they provide, the size of spend and their location. This includes an inherent risk questionnaire which assesses the risk of engaging with the third party. For those identified as high-risk, LSEG engages in extensive due diligence which includes a focus on human rights.

We also provide a 24-hour Speak Up hotline, managed independently of LSEG, through which colleagues, contractors and third parties can feel comfortable raising human rights-related concerns.

# 200+

colleagues received introductory modern slavery training across key teams in 2025

## Our progress and actions in 2025

In 2025, we updated our Human Rights Standard which sets a minimum benchmark for the entire organisation and strengthens our commitment to protecting human rights by defining the requirements by which all LSEG stakeholders should operate.

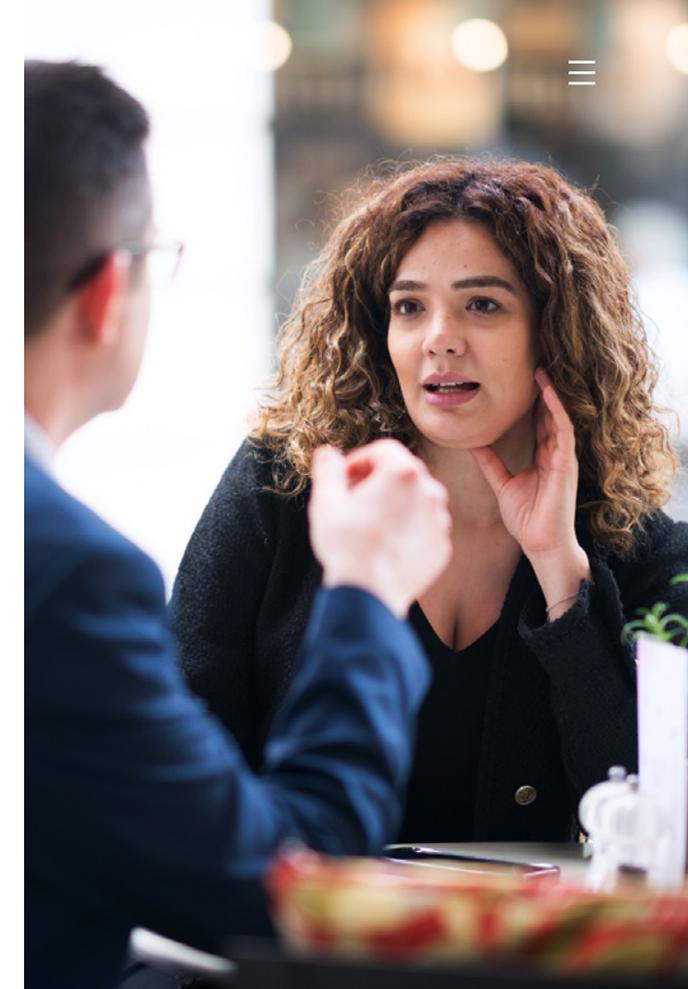
Also in 2025, we conducted a Human Rights Saliency Assessment across our operations, supply chain and products and services to identify and prioritise key human rights risks. The assessment highlighted the five salient human rights issues for LSEG listed below, further details of which can be found in our Human Rights Standard:

- Working conditions
- Data protection and privacy
- Diversity and inclusion
- Modern slavery
- Environment and human rights

Following the Saliency Assessment, we worked with an external consultancy to develop a two-year action plan to strengthen our human rights approach. The plan covers education, governance, engagement, remediation and reporting, aiming to better manage risks, further embed human rights in our operations and communicate with stakeholders.

We also continued preparing for CSDDD (EU Corporate Sustainability Due Diligence Directive) in 2025 by assessing our legal scope, delivering awareness workshops, identifying and addressing process gaps and developing a four-year compliance plan.

Human rights is an evolving sustainability theme, and internal education is required for teams to fully understand the role they play in upholding human rights. Towards the end of 2025, we conducted introductory modern slavery training with over 200 colleagues across key teams.



## Looking ahead

Throughout 2026, key tenets of our action plan will include: engaging colleagues and assigning responsibilities; strengthening governance by integrating human rights risks more deeply into our risk management frameworks; enhancing supplier due diligence; reviewing related policies; developing remediation frameworks; deepening stakeholder engagement; and improving transparency in reporting.

# High standards in our supply chain

## Our approach

Our approach to responsible procurement helps to ensure suppliers reflect our values and support our sustainability goals. 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 proposal requests and sustainability questionnaires to assess supplier sustainability maturity and future commitments, ensuring suppliers are aligned with LSEG's goals from the outset.

Managing sustainability across a global supply chain presents several challenges, particularly due to the scale, complexity and dynamic nature of our supplier base. We therefore apply comprehensive due diligence, screening processes and direct engagement to check that suppliers meet our standards. We also proactively engage with suppliers and aim to have a positive influence on key sustainability topics. This stimulates the creation of enhanced sustainability programmes and strategies by suppliers while also supporting LSEG's own operational resilience.

# 56%

of our Scope 3 emissions from goods and services purchased by LSEG were from suppliers with science-based targets in 2025

## Our progress and actions in 2025

We continued to engage with suppliers throughout 2025 aligned with our target to have 67% of our Scope 3 emissions from goods and services purchased by LSEG from suppliers with science-based targets by the end of 2026. At the end of 2025 we reached 56%, up from 48% in 2024.<sup>A</sup> Due to the dynamic nature of our supplier base, we engaged with a growing number of suppliers during the year while remaining focused on those suppliers that make the most significant contribution to our Scope 3 emissions from purchased goods and services.



Our engagement took the form of collaborative, open-dialogue sessions that enabled information sharing and problem solving, involving our sustainability experts. This reflects our commitment to long-term partnership with our suppliers and continuous progress towards LSEG's sustainability goals.

Our suppliers increasingly recognise LSEG's commitment to engage on sustainability. In our 2025 Voice of the Suppliers survey that gathered views from 34 Tier 1 suppliers, our Sustainable Procurement score was above the industry benchmark and outperformed our industry peers. The survey included questions on how well-informed suppliers feel about LSEG's sustainable procurement strategy and to what extent that strategy informs their own business approach.

## Looking ahead

As we work toward our 2026 target, we're prioritising strategic supplier engagement based on emissions impact and long-term alignment. We're also refining supplier onboarding to collect more granular information from suppliers, which will help minimise fluctuations in supplier engagement quantity driven by spend changes, supplier transitions or evolving data methodologies.

While climate will remain a central focus, particularly as we work toward our SBTi targets, our approach to supply chain management is evolving to reflect broader sustainability priorities driven by regulatory developments such as the Corporate Sustainability Reporting Directive (CSRD).

<sup>A</sup> Published 2024 emission disclosure has been restated to reflect methodology refinement and the correction of errors within Scope 3 data that exceeded our 5% materiality threshold and caused a net 4% overstatement. Full details can be found in the Basis of Reporting within the 2025 Sustainability Databook.

# Information security and data privacy

## Our approach

As a global financial markets data and infrastructure business, LSEG understands the importance of delivering stable, reliable, secure and robust services to customers and partners. These services are delivered through a variety of means supported by a comprehensive set of information security and risk programmes. These enable LSEG to deliver its business and technology priorities as securely as possible, taking the ever-changing threat landscape into consideration, while ensuring customer and regulatory requirements are met.

The Information Security team and the Privacy team work together to safeguard sensitive information, each with a distinct focus. Information Security protects all data from threats such as unauthorised access or breaches, whereas Data Privacy and Protection ensures personal data is handled lawfully and ethically, respecting individual rights. We manage these areas separately at LSEG to ensure specialised expertise, clear accountability and compliance with legal and regulatory requirements.

LSEG's Information Security Policy provides enterprise-wide guidance for identifying and managing security risks, aligned to global industry standards, including those defined by the National Institute of Standards Technology (NIST) and the Cyber Risk Institute. The Chief Information Officer (CIO), a member of the Executive Committee reporting to the CEO, is accountable for information security. Day-to-day oversight is led by the Chief Information Security Officer, a Board-delegated role heading the central cyber security function, which defines the cyber strategy and implements controls across the Group.

LSEG's Privacy and Data Protection Policy defines key principles, governance and responsibilities, forming the foundation of the Group Privacy Framework. LSEG's Data Privacy Programme implements the framework, embeds processes and controls to manage data privacy risks and incorporates privacy-by-design, ensuring privacy is integrated from the outset, which aligns with guidance from NIST.

Accountability lies with the Group General Counsel and the Group Non-Financial Risk Committee, while the Head of Legal for Privacy, Data and Technology owns and manages the policy's implementation.

## Our progress and actions in 2025

In 2025, we continued to invest in information security through our annual cyber security programme, supporting delivery of the multi-year cyber strategy. This programme plays a key role in enhancing our cyber capabilities, improving overall security posture and aligning with changes to the threat landscape.

Also in 2025, we enhanced our implementation of the privacy-by-design principle by strengthening data protection and privacy assessments within change control processes and integrating dedicated privacy reviews into our AI governance framework.

We continued to test the performance and effectiveness of the information security and data privacy controls within LSEG and associated third parties through the year by a variety of means, including:

- Annual thematic policy compliance maturity assessment
- Executive reporting and senior management committees
- Policy owner and Group Risk oversight and challenge on risk management activities
- Design and operating effectiveness testing of key information security and privacy and data protection controls
- Internal and external thematic assessments/assurance reviews
- Processing attestation, monitoring and root cause analysis
- Periodic assessments of strategic data centres against industry certifications and accreditations, such as ISAE 3000 or ISO 27001
- Engagement of independent third parties to perform SOC2 security assessments for selected applications

Training was also continued this year with colleagues and contractors completing mandatory modules on information security and data privacy. In 2025, key topics included: individual roles in managing cyber risk; recognising phishing tactics; AI; and proper handling of personal data. We also continued to conduct regular phishing simulations to assess and strengthen colleague cyber awareness and launched a privacy awareness campaign with a series of global workshops to elevate awareness and capability on data protection.

## Looking ahead

Throughout 2026, the cyber security programme will continue strengthening LSEG's cyber resilience and technology risk posture by implementing key defences and controls in response to evolving threats, regulatory demands and business growth.

LSEG's privacy programme will continue to embed data privacy requirements across all business units in 2026. The programme will also drive continuous improvements to help LSEG seize future opportunities while ensuring personal data is processed ethically and in ways that build customer trust.

### Business continuity

LSEG's Business Continuity Policy aligns with industry and regulatory best practices. All divisions maintain and periodically test continuity plans to ensure critical services can operate during disruptions. Colleagues receive appropriate training and guidance to understand their roles and responsibilities.



# Responsible AI

## Our approach

We are committed to leveraging artificial intelligence (AI) for responsible innovation and customer benefit. We employ AI both in our external-facing products and for supporting internal operations. Our AI strategy is three-fold: Trusted Data that scales AI in financial services while protecting digital rights; Transformative Products that reimagine how financial services professionals work; and Intelligent Enterprise that deploys AI across our business to drive efficiency and improve customer service.

We embed AI oversight within existing risk governance bodies, leveraging our Enterprise Risk Management Framework, and have dedicated AI review and challenge forums. The AI Steering Committee exists to ensure alignment of our AI strategy with LSEG priorities and coordinate internal and external use cases. The Committee is co-chaired by LSEG's Co-Heads of Data & Analytics and LSEG's Group Chief Information Officer.

The AI Steering Committee is supplemented by the responsible AI working group, which oversees AI-related risks across the organisation and ensures LSEG's AI initiatives promote responsible innovation.

We have developed a set of responsible AI principles that reflect our values and expectations for trustworthy development and use of AI. These principles are aligned with industry standards for responsible AI, including the National Institute of Standards and Technology (NIST) and ISO AI Guidance on Risk Management.

### Our responsible AI principles



#### Accurate and reliable

Accuracy and reliability of AI is demonstrated by the consistent performance or results of AI deployment. The aim of this requirement is to ensure that AI systems perform correctly and dependably, delivering expected results to users.



#### Accountable and auditable

Accountability and auditability in AI reflect the extent to which information about an AI system is available to individuals. AI systems must have clear governance implemented and flag AI outputs.



#### Safe

AI systems must be designed and tested to prevent harm to users and the environment, ensuring their operation does not pose undue risks. This principle involves identifying potential risks and actively working on their mitigation.



#### Secure and resilient

AI systems must be secured against unauthorised access and attacks, with robust measures to ensure their resilience and maintain the integrity of data and operations. AI systems must have protocols in place to avoid, respond to, or protect them from attacks.



#### Interpretable and explainable

Interpretability and explainability in AI involve detailing how the underlying AI technology works and how the model reached a given output. This principle focuses on offering users information which will help them understand the functionality, purpose and potential limitations of an AI system.



#### Privacy and IP protected

AI systems must prioritise the protection of personal data, ensuring that user privacy is upheld through robust data handling and anonymisation techniques. LSEG respects IP rights in its use of AI and only uses content/data that it has the appropriate authorisations for, while also protecting its own content/data.



#### Fair

Developers and users of AI should identify and mitigate biases in AI systems, which can otherwise lead to unfair outcomes. This principle focuses on the need to have fair AI systems that align with LSEG's values and culture.

## Our progress and actions in 2025

The fast pace of technological change has led to an increased appetite for AI adoption for internal and external use cases at LSEG during 2025. This led to an enhanced governance flow and the introduction of our AI intake process which captures all new AI initiatives, assesses their inherent risk, then triages and prioritises use cases based on the Group's strategic AI objectives.

Throughout 2025, we continued to ensure our responsible AI principles were reflected in all our products, for example, the integration of generative AI capabilities into LSEG Workspace. The AI intake process and risk assessments (including model, data, technology, cyber, privacy and IP) were initiated to properly challenge and review the product for safety, security and resiliency, before it was expanded.

Internally, in 2025 we invested in training and awareness programmes for colleagues related to the use of generative AI tools. Additionally, LSEG's Responsible AI Implementation Guidelines are made available to all LSEG employees and have been widely socialised through multiple channels.

## Looking ahead

We continue to refine our controls and risk strategy in response to rapid technological change, particularly in AI. In the coming months, we aim to streamline governance processes to reduce friction, enhance control effectiveness, and ensure compliance with the EU AI Act and any other relevant regulations. We also plan to increase colleague awareness of AI governance and responsible use.

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**Feedback**

We welcome feedback and questions from readers. Please send them to:

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