

Verification Statement

London Stock Exchange Group – CY2021 Global GHG Inventory

Background

Cameron-Cole, LLC (“Cameron-Cole”) was retained by London Stock Exchange Group (LSEG) to perform an independent verification of its global Greenhouse Gas (GHG) Emissions Inventory for Calendar Year 2021 (CY2021), which was developed according to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, 2004 revised edition and its associated amended dated February 2013. Our opinion on the results of the Inventory, with respect to the verification objectives and criteria, is provided in this statement.

Responsibility of LSEG & Independence of Verification Provider

LSEG has sole responsibility for the content of its GHG Inventory. Cameron-Cole accepts no responsibility for any changes that may have occurred to the GHG emissions results since they were submitted to us for review. Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of LSEG’ global CY2021 GHG Emissions Inventory. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions or misstatements in a company’s GHG assertions. Although Absolute Assurance may provide the highest level of confidence that an emissions assertion is materially correct, it is often not practical for complex verification assignments. The two remaining levels of assurance that are generally recognized – reasonable and limited – are routinely provided by Verification Bodies. Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct, while Limited Assurance provides less confidence, and involves less detailed examination of GHG data and supporting documentation. Limited Assurance statements assert that there is no evidence that an emissions report is not materially correct. Cameron-Cole’s verification of LSEG’s Global GHG Emissions Inventory for CY2021 was constructed to provide a Limited Level of Assurance.

Objectives

The primary objectives of this verification assignment were as follows:

- Determine whether the GHG emissions assertions meets/exceeds the agreed upon 90% threshold for accuracy for Scope 1, 2 and Scope 3 emissions, individually; and,
- Evaluate the conformance of LSEG’s accounting and calculation methodologies, processes and systems to The GHG Protocol.

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Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2006(E) Specifications with Guidance for the Validation and Verification of Greenhouse Gas Assertions. The LSEG GHG Inventory was prepared using, and verified against, The GHG Protocol.

Verification Scope & Assertions

The scope of this verification assignment covers LSEG's Global CY2021 GHG Emissions Inventory, which includes CO₂, CH₄, and N₂O for Scope 1, Scope 2 and Scope 3.

LSEG's CY2021 GHG assertions are as follows:

- Scope 1 emissions totaled 1,767 metric tons (MT) carbon dioxide equivalents (CO₂e)
- Location-Based Scope 2 emissions totaled 107,685 MT CO₂e
- Market-Based Scope 2 emissions totaled 3,138 MT CO₂e
- Location-Based Scope 3 emissions are reported to be 594,382 MT CO₂e
- Market-Based Scope 3 emissions are reported to be 567,747 MT CO₂e

It is therefore verified that LSEG's declared assertions above and the total Market-based GHG emissions for CY2021 of 572,652 MT CO₂e (inclusive of all Scopes) are materially correct, limited to the boundaries listed in the Verification Scope & Assertions section of the Verification Statement.



Most of Scope 1 and Scope 2 emissions were calculated from activity data consisting of fuel invoices, metered consumption and estimates based on square feet of occupied space and an assumed electric consumption rate. No other data and information supporting the GHG assertion for Scopes 1 and 2 were hypothetical, projected or historical in nature, other than the inherent historical nature of grid-based electricity emissions factors. LSEG reduced emissions from purchased electricity using Energy Attribute Certificates (EACs) in their market-based scenario. LSEG also tracks purchased goods and services, business travel, employee commuting, fuel and energy-related activities, waste generated, water, upstream leased assets and home working as a Scope 3 emissions source.

Verification Opinion

Based on the method employed and the results of our verification activities, **Cameron-Cole has found no evidence of material errors, omissions or misstatements in LSEG's Global CY2021 GHG Inventory within the boundaries described above.** Cameron-Cole also found that LSEG's GHG accounting and calculation methodologies, processes and systems for this inventory conform to guidance from The GHG Protocol.

Cameron-Cole's verification of the LSEG Global CY2021 GHG Emissions Inventory was constructed to provide a Limited Level of Assurance.

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 <p>Mallory Andrews, Lead Verifier <i>Senior Strategist, Sustainability Services</i> February 24, 2022</p>	 <p>Chris Lawless, Independent Reviewer <i>Director, Sustainability Services</i> February 24, 2022</p>
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