

Modern Slavery Act Statement

2024

LSEG



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Modern Slavery Act Statement

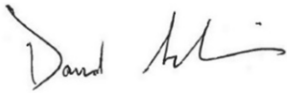
Under the requirements of Section 54 (Transparency in Supply Chains) of the Modern Slavery Act 2015, LSEG plc is required to publish an annual statement setting out the steps we have taken to manage modern slavery risks in our business and supply chain. This statement relates to actions and activities during the financial year 2024 (1 Jan 2024 to 31 December 2024).

This statement was approved by the Board of LSEG plc on 25th February 2025 and was signed by David Schwimmer, CEO, LSEG plc on 25th February 2025.

Whilst not all LSEG owned entities are required by law to publish a statement, we are committed to ensuring all Group entities operate in a consistent and effective way to prevent modern slavery.

This statement covers all the entities controlled directly by LSEG, including the following companies that are required to publish a statement: London Stock Exchange Group plc, London Stock Exchange plc, LCH Limited, FTSE International Limited, Financial & Risk Organisation Limited, LSEG Business Services Limited, LSEG Employment Services Limited, Refinitiv Limited, Refinitiv Transaction Services Limited, LUH Financing Limited, LSEGA Financing PLC, Refinitiv Transaction Services Pte Limited, Millennium IT Software (Private) Limited, LCH SA, LSEGH Inc., Frank Russell Company, The Yield Book Inc., Financial & Risk Transaction Services Ireland Limited, and Refinitiv Australia Pty Limited. Refinitiv Australia Pty Limited is required to publish a statement under the Australian Commonwealth Modern Slavery Act 2018.

This Statement has been considered and approved by the LSEG Board and is signed by the CEO of LSEG plc.



David Schwimmer

Chief Executive Officer

London Stock Exchange Group PLC

25th February 2025

Our Commitment to Preventing Modern Slavery

We regard all forms of modern slavery and human trafficking as a crime and a violation of fundamental human rights. We are committed to implementing and promoting practices which combat modern slavery in all its forms throughout our business and supply chain. We expect the same high standards from our contractors, suppliers and business partners. As part of our contracting processes, we prohibit the use of forced, compulsory, trafficked or child labour or anyone held in slavery or servitude, and we expect that our suppliers will hold their own suppliers to the same high standards.

Our Human Rights Standard sets out how we aim to meet our responsibilities to protect human rights. LSEG adheres to the UN Guiding Principles on Business and Human Rights, together with the International Labour Organization's (ILO's) Declaration on Fundamental Principles and Rights at Work. LSEG is a member of the United Nations Global Compact and has made a commitment to its Ten Principles including: the elimination of all forms of forced and compulsory labour; and the effective abolition of child labour.

Progress in 2024

In 2024, we focused on setting the foundations for an enhanced human rights and modern slavery approach across our value chain. Key activities undertaken during 2024 included:

- Conducted a human rights saliency assessment which covered our suppliers, own operations, and customers. This enabled us to identify the most salient human rights issues for LSEG. This was conducted with support of a specialist sustainability consultancy.
- Completed our involvement in the United Nations Global Compact's Business and Human Rights Accelerator. The six-month programme convened companies across industries to provide education, peer to peer engagement, and guidance to develop robust action plans to protect and promote human rights.
- Became a member of Unseen's business hub. Unseen is a charity which provides modern slavery support to businesses but also works directly with survivors of modern slavery to ensure businesses' approaches are data driven and survivor informed.
- Updated our Human Rights Standard to bolster LSEG's sustainability policy suite. The Standard sets out requirements LSEG must adhere to with respect to human rights and modern slavery.

Focus in 2025

The objective of our work in 2025 is to build on the foundational work completed in 2024 to improve and embed our approach to human rights and modern slavery. These initiatives include:

- Applying the recommendations of the human rights saliency assessment to identify areas for improvement to help us prevent modern slavery in our value chain.
- Publishing our updated Human Rights Standard and further embedding its requirements across our business.
- Partnering with Unseen to improve our approach to modern slavery through a gap assessment of our processes, bespoke training for key roles, and an external review of our Modern Slavery Statement.
- Enhancing our Code of Conduct for employees and Supplier Code of Conduct to ensure we clearly set out our expectations to prevent modern slavery.
- Undertaking readiness projects for the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD) to bolster our human rights due diligence.

Organisational Structure

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. With our trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities.

LSEG is headquartered in the United Kingdom, with operations in 65 countries across EMEA, North America, Latin America and Asia Pacific. We employ more than 26,000 people globally. The breadth of our products and services requires our people to have a diverse range of specialism across financial market data, market infrastructure, technology and enabling functions. Further information on our organisational structure can be found on lseg.com or in our annual report and accounts.

Supply Chain

LSEG works with more than 5,000 third parties across the world, many of which have complex supply chains of their own. Most of our suppliers are located in Europe and the United States and our largest spend categories are content, technology services and business process outsourcing and software. These geographies and sectors are typically considered to have a lower risk of modern slavery than other regions and industries.

The human rights saliency assessment identified sectors in our supply chain with the highest potential risk of modern slavery occurring, which are facilities management, transportation, and warehouse/logistics. It also highlighted potential for issues deeper in the supply chain of hardware, property and real estate, manufacturing and assembly, construction, and waste management.

Spend Category	% of total spend by category
Content	20%
Technology services and business process outsourcing	19%
Software	11%
Content acquisition	9%
Telecoms/data centre	8%
Property and real estate	7%
Others	26%

Region	% of total spend by region
Europe	52%
United States	36%
Asia Pacific	9%
Rest of the world	3%

Top 10 sourcing locations: Tier 1 suppliers¹

Sourcing location	Number of Tier 1 suppliers
United Kingdom	25
United States	22
France	13
India	9
Ireland	9
Japan	9
Hong Kong	8
Switzerland	6
Germany	6
Luxembourg	2

Top 10 sourcing locations: Tier 2 suppliers

Sourcing location	Number of Tier 2 suppliers
United Kingdom	44
United States	32
Hong Kong	11
Japan	8
India	7
Australia	7
Singapore	6
Netherlands	4
United Arab Emirates	2
Cyprus	1

¹ Tiering is based on spend ranges and criticality of the supplier to LSEG. A matrix is applied to determine the tier of a supplier. Period Nov 2023 – Oct 2024.

Governance

The LSEG Board has ultimate oversight and approval of the organisation's sustainability strategy, including its management of human rights. Chaired by the Group CEO, the Executive Committee is responsible for setting the Group's sustainability ambition and strategy, including its management of human rights and monitoring progress. The Sustainability Committee is a sub-committee of the Executive Committee, responsible for providing direction and oversight of the Group's sustainability strategy and programmes, including our approach on human rights. The Committee incorporates strategic input from the Executive Committee, to which the Committee reports. It oversees and helps coordinate the work undertaken across the Group to ensure the Group's sustainability objectives are achieved. It is chaired by the Group Chief Risk Officer.

Policies and Standards

Our policies are designed to set the minimum requirements that must be met across our business to adhere with regulations, industry practices, risk appetite and strategic goals. LSEG has several policies and standards which enable us to protect human rights and prevent modern slavery.

Sustainability Policy: The Policy sets out how LSEG ensures its approach to sustainability is aligned with its ambition to be a strategic enabler of growth and meets legal requirements and stakeholder expectations. The Policy includes human rights protection within its overarching commitments.

Human Rights Standard: The Standard supports the Sustainability Policy and sets out how LSEG protects human rights in its business operations and value chain.

Equity, Diversity and Inclusion Policy: The Policy sets out our approach to equity, diversity and inclusion (EDI). The policy outlines our commitment to creating a culture of belonging and a workplace that is fair and inclusive, and free from discrimination and harassment. It emphasises our commitment to equitable employment opportunities through hiring, compensation, training and development.

Financial Crime Policy: The Policy and supporting processes sets out requirements to minimise financial crime, which encompasses, but may not be limited to, money laundering, terrorist financing, breach of international trade sanctions, bribery and corruption, fraud and false accounting, insider trading, market abuse, tax evasion, theft or misuse of confidential information or other malpractice.

Ant-bribery and Corruption Policy: The Policy applies globally and is aligned with the UK Bribery Act and the US Foreign Corrupt Practices Act. It makes clear the specific responsibilities of all our colleagues, partners, agents, suppliers and customers to help prevent bribery and corruption.

Speak Up Policy: Policy outlines how employees, contractors and others outside the business can speak up confidentially and anonymously to report concerns regarding behaviour which is wrong, illegal, or in breach of Group policies, including the Code of Conduct or applicable laws and regulations. The Policy outlines the mechanism through which concerns can be raised, assessed, and investigated, as well as outlining how those raising concerns are protected from any form of retaliation such as demotion or the withholding of promotion, reduction of wages, discrimination, victimisation, harassment or unjustifiable disciplinary proceedings.

Procurement Policy: The Policy sets out the principles that must be followed when procuring goods and services and for managing third party supplier relationships across all geographies we operate in. All dealings with third party suppliers must adhere to our standards of business conduct, ethics and sustainability. The policy states that before onboarding a supplier, a risk assessment is required, along with appropriate due diligence.

Third Party Risk Management Policy: The Policy sets out the minimum requirements for management of potential risks associated with our relationships with third parties. This includes selecting suppliers, contracting, onboarding, and managing and monitoring during the relationship.

Employee Code of Conduct: Code of Conduct applies to all employees and contractors and states that they are expected to act to prevent modern slavery within our organisation and during the course of business.

Supplier Code of Conduct: Supplier Code of Conduct outlines our expectation of suppliers to meet our standards around human rights. It requires suppliers to comply with all applicable labour laws and requires suppliers to avoid modern slavery in their own supply chains. New suppliers are requested to commit to the Code during the onboarding process.

Fair Pay and Living Wage (Accreditation): LSEG is an accredited Living Wage Foundation employer in the UK. Suppliers that provide services via onsite staff are required to adhere to the Living Wage. We are committed to ensuring that our people are paid fairly, regularly reviewing our compensation framework and working with external consultants to ensure our approach is fair and equitable.

Due Diligence Processes

Third Party Due Diligence

LSEG conducts thorough due diligence on suppliers taking into account the services they provide, the size of our spend with them and the location of the supplier. This includes an Inherent Risk Questionnaire which assesses the risk of engaging with the third party. We deem higher risk to be associated with the following categories and manage the risk accordingly:

- LSEG Spend with Third Party: Higher spend
- Location of Third Party: Supplier based in non-OECD Country
- Service Type: advertising and branding, events, promotions, facilities management, office equipment, building works, furniture fixtures and fittings, office relocation services, IT hardware, and travel.

For those identified as high risk or high threshold services, LSEG engages in extensive due diligence, which includes human rights and modern slavery considerations. Questions seek to understand the risk of forced, bonded, prison and child labour, wage and working hour laws, and safe working conditions. Any identified issues are logged and tracked until they are either remediated or accepted within LSEG's risk tolerance.

Suppliers are also monitored throughout the year via LSEG's World-Check Risk Intelligence service which collates and assesses information from reliable and reputable sources as well as publicly available information to identify any areas that could potentially be of concern. Where this is the case, we investigate and address appropriately.

Supplier Selection and Sourcing

We have embedded specific modern slavery questions within our initial questionnaires and scorecards, such as RFPs, to get early insight into our potential supply chain risk and consider the information when making sourcing decisions. This captures the supplier's approach to preventing modern slavery at the earliest opportunity when building a relationship. It provides oversight and alignment on modern slavery with our suppliers as we engage with them on our outlook and expectations of our supply chain.

Supplier Code of Conduct and Contracts

Compliance with the Supplier Code of Conduct is agreed with new suppliers during due diligence and is included in our standard contract requirements. The Code includes several requirements for suppliers that address modern slavery and reinforce our zero-tolerance approach:

- Compliance with all applicable current and future modern slavery and human trafficking laws, regulations, and ethical standards.
- Production of a statement on slavery and human trafficking if required by law.
- Sufficient and reasonable steps to ensure LSEG does not benefit from or indirectly contribute to modern slavery or forced labour as a result of our supply chain.
- Ensure that all work is voluntary, and employees and contractors are not forced, bonded, indentured or subject to involuntary labour. This includes ensuring employees are free to terminate their employment.

- Sufficient and reasonable steps to prohibit practices that are well known to contribute to the risk or proliferation of modern slavery such as charging workers recruitment fees.
- The avoidance of child labour.
- Compliance with all applicable wage and working hours laws.

For contracts with suppliers which involve employees working on LSEG premises in the UK (including temporary and contract workers) there is a provision to comply with the requirements of the Living Wage accreditation, which exceeds the Government's 'national living wage'.

Risk Assessment and Management

LSEG's Operating Context

We operate globally and acknowledge the risks of partnering with a broad spectrum of suppliers and the possibility of modern slavery occurring deeper in those complex supply chains.

Given the nature of our business and profile of our workforce, we consider the risk of modern slavery occurring in our direct operations to be low. LSEG's workforce is predominantly made up of employees who work in professional, office-based roles which has a lower risk of modern slavery relative to other industries.

With respect to supply chain, the financial services industry is typically considered to have a low-risk direct supply chain for modern slavery. The majority of LSEG's suppliers are within technology, business process outsourcing, content and software.

LSEG's Human Rights Saliency Assessment

In 2024, with the support of a specialist sustainability consultancy, we completed a human rights saliency assessment. The assessment focused on risks to people and the impacts that LSEG could have on individuals in our value chain.

To determine the most salient issues, the assessment considered severity, which was calculated through a scorecard which combined scale, scope, and irremediability. The severity score was then combined with likelihood, defined as "the probability or chance that a specific human rights issue will occur or materialise in relation to a company's operations, business relationships or value chain".

The assessment considers our own operations, suppliers and customers, spanning eight supplier sectors, five products/services, and four rightsholders groups (value chain workers, own workforce, community, and customers' users). Modern slavery and child labour were two of the fourteen human rights issues assessed.

Following this assessment modern slavery and child labour were identified as a potential risk in the supply chain although it is important to note that no actual harms have been identified as part of the assessment, rather it identified key industries where these issues are known to take place or there is a higher risk that it could take place. The key sectors identified were commercial services, corporate, hardware, and property and real estate. See 'Focus in 2025' for details on next steps.

Measuring Progress

Our aim is that there are no instances of modern slavery in our business and supply chain. However, we understand that given the complexity of global supply chains it can be challenging to identify all instances that may occur. We are committed to continually improving our approach to modern slavery to ensure that we have appropriate processes in place to identify and manage risk. On an annual basis we review our third-party risk management processes which is a key element of measuring progress towards eliminating all forms of modern slavery. Evolving our human rights and modern slavery metrics continues to be an ambition for LSEG, which will be informed by best practice examples and the saliency assessment.

Human Rights Metric	2024 Measure
Suppliers provided with LSEG Supplier Code of Conduct	100%

Suppliers with contractual terms related to human rights	100%
Speak Up reports, whistle-blowing complaints regarding human rights	0

Training

All LSEG employees are required to complete training annually on the LSEG Code of Conduct, which includes further information on our commitment to protecting human rights and the expectations of all our staff to prohibit the use of forced, compulsory, trafficked or child labour.

Grievance Mechanisms and Whistleblowing

We are committed to providing an open environment in which stakeholders feel comfortable raising concerns about adherence to our Code of Conduct, Supplier Code of Conduct or any relevant laws and regulations or unethical practice.

LSEG has an established grievance mechanism which can be used by anyone. Any issues raised are managed according to the Speak Up Policy, which is owned by the Group General Counsel with oversight by the Audit Committee. All employees have access to the Speak Up Policy which explains how to raise any concerns and further detail on whistleblowing at LSEG is detailed on lseg.com

Grievances can be raised via the confidential 24-hour hotline or online portal which is managed independently from LSEG. All concerns are treated in confidence, independently reviewed, fully investigated and, where appropriate, actions are taken to address any concerns raised. The Speak Up team acknowledge receipt of every concern promptly and within seven days of receipt.

If the person raising a concern has a complaint regarding its handling, that person can raise this with the Speak Up team, Chief Internal Auditor, or the Whistleblowing Champion who is the Chair of the Audit Committee. All whistleblowing reports are reviewed by the Board Audit Committee.

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