



LONDON STOCK EXCHANGE GROUP PENSION SCHEME

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

SCHEME REGISTRATION NUMBER: 19020501

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LONDON STOCK EXCHANGE GROUP PENSION SCHEME

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LONDON STOCK EXCHANGE GROUP PENSION SCHEME
TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee

LSEG Pension Trustees Ltd

Trustee Directors - Employer Nominated

BESTrustees Ltd – represented by C Redmond (Chair)

N Bayley (until 5 April 2025)

D Bouwmeester (until 30 June 2025)

Dalriada Trustees Ltd – represented by T Perrella

Trustee Directors - Member Nominated

S Griffin *

M Harries *

* Pensioner

Secretary to the Trustee

C O'Hanlon

Principal Employer

London Stock Exchange Plc

Participating Employers

London Stock Exchange Plc - LSE Section

LCH Ltd - LCH Section

Scheme Actuary

S Hailwood F.I.A

Mercer Ltd

Independent Auditors

PricewaterhouseCoopers LLP

Administrator

Isio Group Limited

Banker

Clydesdale Bank Plc - trading as Virgin Money

Pension Consultant

Mercer Ltd

Investment Adviser

Redington Ltd

Investment Custodian

JP Morgan (terminated January 2025)

Insurance Policy Providers

LCH Section

Standard Life

LSE Section

Pensions Insurance Corporation

Phoenix Life

Standard Life

Investment Manager

LCH Section

Schroder Investment Management Ltd

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
TRUSTEE AND ITS ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Additional Voluntary Contribution (AVC) Providers

LSE Section

Aviva Investors

BlackRock Life Ltd (terminated 12 February 2024)

Phoenix Life Ltd

LCH Section

Utmost Life and Pensions (terminated 26 June 2024)

ReAssure (terminated 25 April 2024)

Enquiries

Isio Group Limited

AMP House

Dingwall Road

Croydon

Surrey

CRO 2LX

Email: LSEGPS@isio.com

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Trustee of the London Stock Exchange Group Pension Scheme (the "Scheme") is pleased to present its annual report together with the financial statements for the year ended 31 December 2024. The Scheme is a defined benefit scheme made up of two sections, the LSE Section and the LCH Section, both of which are closed to future accrual.

The Trustee has three buy-in policies with Pension Insurance Corporation, Phoenix Life and Standard Life covering all members of the Scheme and are intended to provide an income to the Scheme broadly matching the pension payments due to the Scheme's members. The insurance policies with Pension Insurance Corporation and Phoenix Life cover LSE Section pensioners who retired around 2016 and before. The Standard Life policy covers all other remaining members of both the LSE section and LCH section.

The Scheme was established on 18 December 2015 and is administered in accordance with the Trust Deed and Rules.

Management of the Scheme

The Trustee Directors who served during the year are listed on page 1.

In accordance with the Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations 2006, members have the option to nominate and vote for Member Nominated Trustee Directors.

The Member Nominated Trustee Directors, as shown on page 1, are nominated by the members under the rules notified to the members of the Scheme. They may be removed before the end of their term only by agreement of all the remaining Trustee Directors, although their appointment ceases if they cease to be members of the Scheme.

In accordance with the Trust Deed, London Stock Exchange Plc and LCH Ltd have a joint power to appoint and remove the Trustee of the Scheme. The Trustee Directors are appointed and removed in accordance with the Trustee Company's Articles of Association.

During the year four full Trustee Board Meetings were held, along with additional Project Working Group Meetings and Operations Committee Meetings.

Governance and Risk Management

The Trustee has in place a risk register and business plan that sets out its objectives in areas such as administration, investment, funding and communication. These documents, together with a list of the main priorities and timetable for completion, help the Trustee to run the Scheme efficiently and serve as useful reference documents.

Trustee Knowledge and Understanding

The Pensions Act 2004 requires the Trustee to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Scheme documentation. The Pensions Regulator published a Code of Practice on Trustee Knowledge and Understanding, to assist the Trustee on this matter, which became effective from 6 April 2006. The Trustee Directors receive regular training and have agreed a training plan. This enables the Trustee to meet the Trustee Knowledge and Understanding requirements.

Changes to the Scheme

There were no changes in the Scheme during the year.

Post Year End Event

Change in Trustee Directors

N Bayley's term as a Company nominated Trustee ended on 5 April 2025. D Bouwmeester's term as a Company nominated Trustee ended on 30 June 2025. The number of Trustee Directors was reduced to four. The Company is reviewing number of Trustee Directors and considering a replacement to bring the number of Trustee Directors to five.

Deed of amendments (LSE section)

The Government's 2024 Autumn Budget resulted in the removal of the lifetime allowance, which was a limit on the total amount of pension savings an individual could save over their lifetime without incurring tax charges. As a result of this change, the Government introduced two new lump sum allowances (i) the lump sum allowance and (ii) the lump sum and death benefit allowance which are limits on the amount of tax free lump sums that can be paid to you or your dependants in certain circumstances.

The Government has also introduced a lump sum called the pension commencement excess lump sum (PCELS). Where the lump sum allowances explained above have been used up, individuals may (if they meet a certain criteria), be able to access a PCELS (e.g. the individual must become entitled to a pension and the rules of a scheme must permit the payment of the PCELS).

Upon review of the trust deed and rules for the LSE section, on 10 March 2025 the Trustee decided to amend the rules of the LSE section of the Scheme to enable members to have access to a PCELS if they meet the relevant conditions in the future.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Membership

Details of the Scheme's membership movements for the LSE Section over the year are shown below:

	Total 2024	<i>Total 2023</i>
IN SERVICE		
Members at the start of the year	8	9
Leavers with Deferred	-	(1)
Members at the end of the year	8	8
PENSIONERS		
Pensioners at the start of the year	1,153	1,134
Adjustment	(6)	-
Deaths	(28)	(32)
New Dependants	17	11
Trivial Commutation	(4)	(1)
Retirements	56	41
Pensioners at the end of the year	1,188	1,153
MEMBERS WITH DEFERRED BENEFITS		
Members with deferred benefits at the start of the year	583	629
Leavers with Deferred	-	1
Trivial Spouse Commutation	(1)	(1)
Retirements	(56)	(41)
Transfers out	(2)	(5)
Members with deferred benefits at the end of the year	524	583
TOTAL MEMBERSHIP FOR LSE SECTION AT THE END OF THE YEAR	1,720	1,744

Details of the Scheme's membership movements for the LCH Section over the year are shown below:

PENSIONERS		
Pensioners at the start of the year	246	230
Adjustment	(4)	1
Dependant Attains Qualifying Age	-	(1)
Deaths	(6)	(6)
Trivial Commutation	-	(1)
New Spouses and Dependants	5	1
Retirements	18	22
Pensioners at the end of the year	259	246
MEMBERS WITH DEFERRED BENEFITS		
Members with deferred benefits at the start of the year	558	583
Death	(4)	(1)
Transfers out	-	(2)
Retirements	(18)	(22)
Members with deferred benefits at the end of the year	536	558
TOTAL MEMBERSHIP FOR LCH SECTION AT THE END OF THE YEAR	795	804

"In service" members are members who remain employed by LSE and were active as at 31 March 2012, when the LSE Section closed to future accrual and who retained a salary link to their benefits.

The LSE Section pensioners are paid by Pensions Insurance Corporation ("PIC"). Included within the pensioners shown in the above table at the year-end were 158 spouses and dependants (2023: 157). All pensioners are now covered by annuity policies.

The LCH Section pensioners are paid by the Scheme Administrator. Included within the pensioners shown in the above table at the year-end were 23 spouses and dependants (2023: 19). All pensioners are now covered by annuity policies.

These membership figures do not include movements notified to the Administrator after 31 December.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Development of the Scheme

The financial statements on pages 14 to 28 have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the Scheme assets has decreased from £491,680,826 at 31 December 2023 to £424,705,174 at 31 December 2024.

Report On Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The technical provisions funding position of both Sections of the Scheme as at 31 December 2023, the date of the latest triennial valuations, are shown below:

	LSE Section 31 December 2023 £m	LCH Section 31 December 2023 £m
Value of liabilities:	(309.9)	(174.0)
Value of assets:	307.4	176.2
Surplus/(Deficit):	(2.4)*	2.2
Funding level:	99%	101%

*Figures do not sum due to rounding.

In light of the buy-in policies held with Standard Life, PIC and Phoenix Life, which broadly cover all benefits promised by the Scheme, both the technical provisions and wind-up position have been calculated on a solvency basis for the 31 December 2023 actuarial valuation. This basis is intended to be broadly consistent with the buy-in premiums paid by the Trustee for these policies. As a result, the funding position of the Scheme on a wind-up basis as at 31 December 2023 was the same as the technical provisions **funding**.

Method

The value of the technical provisions as at 31 December 2023 was established by adding the value of the Standard Life, PIC and Phoenix Life buy-in policies to an estimate of the remaining non-insured liabilities (in particular, additional liabilities relating to GMP equalisation, transferred-in GMP benefits, the salary-link for the In-Service Deferred members, and future operational and wind-up expenses). This was done separately for each Section.

The values of the Standard Life buy-in policies were calculated by 'rolling-forward' the original Standard Life buy-in premiums as at 17 February 2023 in line with changes in the Mercer solvency basis over the period to 31 December 2023. The value of the PIC and Phoenix Life policies were also calculated on the Mercer solvency basis but using individual membership data. The actuarial method used in the calculation of the technical provisions is consistent with the Projected Unit method. This is a very commonly used actuarial funding methodology and is consistent with the requirements of the scheme funding legislation.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Report On Actuarial Liabilities (continued)

Significant Actuarial Assumptions

The key assumptions used for calculating the Technical Provisions and future contribution requirements for the Scheme as at 31 December 2023 were:

	Standard Life policies as at 31 December 2023	PIC and Phoenix Life policies as at 31 December 2023
Pre-retirement discount rate	3.74% p.a.	N/A
Post-retirement discount rate	4.04% p.a.	3.97% p.a.
RPI inflation	3.25% p.a.	N/A
CPI inflation	2.85% p.a.	N/A
Pension increases:		
RPI (3,5)	3.68% p.a.	3.72% p.a.
CPI (0,3)	2.09% p.a.	2.29% p.a.
RPI (0,5)	2.99% p.a.	N/A
RPI (0,4)	2.70% p.a.	N/A
RPI (0,2,5)	1.95% p.a.	N/A
Mortality – base table	S3PMA / S3PFA_M (year of birth) tables weighted by 94%/98% for male/female non-pensioners and 94%/95% for male/female pensioners	
Mortality – future improvements	CMI_2020 [1.75%] A=0, Sk = 7.5, w2020 = 0	
Proportions married	ONS 2011 census curves weighted 109%/94% for male/female non-pensioners and 89%/94% for male/female pensioners	
Age difference	Males assumed to be three years older than females	
Retirement age	All retire at Normal Retirement Age	
Cash commutation	No allowance	
GMP equalisation	0.15% of the technical provisions	
Expenses	50% of PPF s179 standard approach	

Recovery Plan

The LCH Section had a surplus of £2.2m on the agreed technical provisions basis as at 31 December 2023. As a result, no deficit contributions are currently required.

To eliminate the funding shortfall of £2.4m identified in the LSE Section as at 31 December 2023, the Employer agreed to pay contributions of £2.9m, in one or more instalments, on or before 1 April 2028. These contributions include the amounts paid in respect of Scheme expenses.

The actuarial reports summarising the Scheme's estimated funding position as at 31 December 2024 are currently being prepared.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Matters

Investment Objective & Strategy

The principal objective of the Trustee is to ensure the Scheme has sufficient assets such that the benefits promised to members are paid on time and in full. The Trustee's strategy for achieving this objective is to secure Members' benefits in the insurance market through buy-in contracts with Standard Life, PIC and Phoenix Life.

The investment strategy is agreed by the Trustee after taking appropriate advice. Subject to complying with the agreed strategy, which specifies the target proportions of the fund which should be invested in the principal market sectors, the day to-day management of the Scheme's asset portfolio, which includes full discretion for stock selection, is the responsibility of the Investment Managers.

All investments have been managed during the year by the Investment Managers shown on page 1.

Statement of Investment Principles

The Trustee has prepared a Statement of Investment Principles, in accordance with the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005. The latest version is dated October 2023 and can be found here: <https://www.lseg.yourisio.com/infosheets/>

Custodial Arrangements

In 2023, the LSE Section's custody account held with JPM was closed, as there was no longer a need to keep this account open in light of the bulk annuity transactions. The LCH Section's JPM custody account was kept open at this time, to house cash required to be used in early 2025. Shortly after the December 2024 year end, in January 2025, the LCH Section's JPM custody account was closed, and JPM was terminated as custodian to the Scheme. The LCH Section's liquidity fund holdings were re-registered to a new account, held directly with Schroders.

Environmental Social and Governance Considerations

As the asset allocation of the Scheme now consists of bulk-annuity insurance contracts with Standard Life, PIC and Phoenix Life and residual cash assets, there are no longer any voting rights associated with the Scheme's holdings, nor is there any scope for wider stewardship activities.

Stewardship and engagement (including the use of voting rights) is most likely to be financially material in the sections of the portfolio where physical equities are held. Engagement is also considered to be of importance for other (non-equity) investment managers, though data to evidence their approach is more difficult to obtain. Over the period the Scheme had no exposure to physical equity holdings or any other investment mandates other than a small residual cash holding.

The Trustee is comfortable that the voting and engagement policies have all been adequately followed over the reporting period.

Performance

Given the low-risk nature of the residual cash assets, no investment performance has been provided.

Similarly, as the bulk annuity contracts are designed such that the asset value and actuarial liability values match, no investment performance is provided.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

COMPLIANCE

Pension Increases

Pensions are increased on 1 April each year.

For the LSE Section, the increases to pensions in payment as at 1 April 2024 were as follows:

- Pre 2003 retirements: 5.0% (2023: 5.0%)
- Post 2003 retirements on pre 88 GMP: 0.0% (2023: 0.0%)
- Post 2003 retirements on Post 88 GMP: 3.0% (2023: 3.0%)
- Post 2003 retirements on benefits in excess of GMP: 5.0% (2023: 5.0%)

For the LCH Section, the increases to pension in payment as at 1 April 2024 were as follows:

- Pre April 1988 GMP: 0.0% (2023: 0.0%)
- GMP earned after April 1988 3pct or CPI: 3.0% (2023: 3.0%)
- Pre 6 April 1997 excess over GMP: 4.0% (2023: 4.0%)
- Pre 6 April 1997 pen 4pct or RPI: 5.0% (2023: 5.0%)
- 6 April 1997 to 5 April 2005 pension: 5.0% (2023: 5.0%)
- 6 April 2005 to 5 April 2006 pension: 4.0% (2023: 4.0%)
- Pension accrued after 5 April 2006: 2.5% (2023: 2.5%)

There were no discretionary pension increases for either Section of the Scheme.

Transfers

Transfer values are calculated and verified in accordance with the statutory cash equivalent requirements in accordance with the Pension Schemes Act 1993 as amended by The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 (SI 2008/2450) which took effect from 1 October 2008.

No discretionary benefits are accounted for in the calculation of transfer values.

The Scheme no longer accepts transfer-ins in general. However, LCH Section members who had their AVCs transferred to the L&G MasterTrust by the Trustee retain the right to switch back their pot to fund their tax-free cash lump sum.

Data Protection

The Trustee holds certain personal information about members and beneficiaries under the Scheme and is regarded as the Data Controller for the purposes of the Act. The information held is to enable the Trustee to administer the Scheme efficiently and for the purposes of calculation and settlement of benefits as and when due and to determine contribution levels. The Trustee continues to monitor the Scheme's compliance with the Data Protection Act 2018 and the UK General Data Protection Regulation (GDPR).

To help keep the Scheme records up to date, members are reminded to keep the Trustee informed of any changes, including death benefit nominations and beneficiaries. Members should send all correspondence to the Scheme administrators whose details are on page 1.

Enquiries

Members can obtain information about their own pension benefits, copies of the Scheme's governing documentation or further information about the Scheme by contacting:

Isio Group Limited
AMP House
Dingwall Road
Croydon
Surrey
CR0 2LX
Email: LSEGPS@isio.com

Management of Investments

The day-to-day management and the safe custody of the Scheme's investments has been delegated to the Investment Manager and the Custodian shown on page 1 of this report. An investment report is included within the Trustee's Report.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPLIANCE (CONTINUED)

Employer and Other Related Investments

The Scheme does not hold any direct investment in London Stock Exchange plc (LSE section) and LCH Ltd (LCH section) or in any other company or person connected with the Principal Employer. There were no other related party transactions during the year as defined by FRS 102 section 33.

The Pensions Regulator

The statutory body that regulates occupational pension schemes is The Pensions Regulator and can be contacted at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone: 0345 600 1011
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

Pensions Tracing Service

A pension tracing service is carried out by the Department for Work and Pensions. This service can be contacted as follows:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone: 0800 731 0193
Website: www.gov.uk/find-pension-contact-details

MoneyHelper Service

For any general enquiries on their pensions, members can contact the MoneyHelper Service. A local adviser can usually be contacted through a Citizen's Advice Bureau. Alternatively, the Service can be contacted at:

MoneyHelper
120 Holborn
London,
EC1N 2TD

Telephone: 0115 965 9570
Email: pensions.enquiries@moneyhelper.org.uk
Website: www.moneyhelper.org.uk

Pensions Ombudsman

Any concerns connected with the Scheme should be referred to Isio Group Limited, AMP House, Dingwall Road, Croydon, CR0 2LX as quickly as possible. Members and beneficiaries of pension schemes who have problems concerning their scheme which are not satisfied by the information or explanation given by the administrators, or the trustees can consult with The Pensions Ombudsman. The address is:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0800 917 4487
Email: helpline@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in Regulation 3A of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparing of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Trustee's responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer of the Scheme and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for adopting risk-based processes to monitor whether contributions are made to the Scheme by the Employer in accordance with the Schedule of Contributions. Where breaches of the Schedule of Contributions occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Approval

The Trustee's Report was approved by the Trustee and signed on its behalf on 21 July 2025 by:

Signed: Type text here
Trustee Director representing BESTrustees Ltd

Signed: _____
Trustee Director

Report on the audit of the financial statements

Opinion

In our opinion, London Stock Exchange Group Pension Scheme's financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Net Assets (available for benefits) as at 31 December 2024; the Fund Account for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

Independent auditors' report to the trustee of London Stock Exchange Group Pension Scheme

FOR THE YEAR ENDED 31 DECEMBER 2024

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the scheme's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements, our auditors' report thereon and our auditors' statement about contributions. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for ensuring that the financial statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The trustee is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the trustee is responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the scheme, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

Independent auditors' report to the trustee of London Stock Exchange Group Pension Scheme

FOR THE YEAR ENDED 31 DECEMBER 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the scheme and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the scheme in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the trustee and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the trustee to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
Date 21 July 2025

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
FUND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

		LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £	<i>Scheme 2023 £</i>
Contributions and Benefits	Notes				
Employer contributions	5	860,318	844,851	1,705,169	2,653,375
Other income	6	113,324	112,404	225,728	172,801
		<u>973,642</u>	<u>957,255</u>	<u>1,930,897</u>	<u>2,826,176</u>
Benefits paid or payable	7	(15,583,981)	(4,038,782)	(19,622,763)	(18,025,817)
Payments to and on account of leavers	8	(5,896,846)	(165,871)	(6,062,717)	(2,619,909)
Administrative expenses	9	(805,126)	(750,720)	(1,555,846)	(2,048,828)
		<u>(22,285,953)</u>	<u>(4,955,373)</u>	<u>(27,241,326)</u>	<u>(22,694,554)</u>
Net Withdrawals from Dealings with Members		<u>(21,312,311)</u>	<u>(3,998,118)</u>	<u>(25,310,429)</u>	<u>(19,868,378)</u>
Returns on Investments					
Investment income	10	-	14,239	14,239	348,181
Investment management expenses	11	(30,993)	(36,583)	(67,576)	(1,364,914)
Change in market value of investments	12	(22,071,275)	(19,540,611)	(41,611,886)	(3,242,329)
		<u>(22,102,268)</u>	<u>(19,562,955)</u>	<u>(41,665,223)</u>	<u>(4,259,062)</u>
Net Returns on Investments		<u>(22,102,268)</u>	<u>(19,562,955)</u>	<u>(41,665,223)</u>	<u>(4,259,062)</u>
Net Decrease in the fund		<u>(43,414,579)</u>	<u>(23,561,073)</u>	<u>(66,975,652)</u>	<u>(24,127,440)</u>
Transfers between section		24,814	(24,814)	-	-
Opening net assets		<u>315,387,183</u>	<u>176,293,643</u>	<u>491,680,826</u>	<u>515,808,266</u>
Closing net assets		<u>271,997,418</u>	<u>152,707,756</u>	<u>424,705,174</u>	<u>491,680,826</u>

The notes on pages 16 to 28 form part of these financial statements.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)
AS AT 31 DECEMBER 2024

<i>LSE Section</i>		2024	2023
		£	£
Investment Assets	Notes		
Insurance policies	14	266,500,000	306,500,000
AVC investments	15	3,903,965	7,964,479
Net Investments		<u>270,403,965</u>	<u>314,464,479</u>
Current assets	19	3,537,844	1,390,046
Current liabilities	20	<u>(1,944,391)</u>	<u>(467,342)</u>
Net Assets at 31 December		<u><u>271,997,418</u></u>	<u><u>315,387,183</u></u>
 <i>LCH Section</i>		 2024	 2023
		£	£
Investment Assets	Notes		
Pooled investment vehicles	13	1,391,520	1,322,683
Insurance policies	14	148,200,000	172,600,000
AVC investments	15	-	129,197
Cash	12	-	1,265,761
Net Investments		<u>149,591,520</u>	<u>175,317,641</u>
Current assets	19	3,625,032	1,511,711
Current liabilities	20	<u>(508,796)</u>	<u>(535,709)</u>
Net Assets at 31 December		<u><u>152,707,756</u></u>	<u><u>176,293,643</u></u>
Total Scheme Net Assets at 31 December		<u><u>424,705,174</u></u>	<u><u>491,680,826</u></u>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations, is dealt with in the Report on Actuarial Liabilities on pages 5 and 6 of the annual report and these financial statements should be read in conjunction with this report.

The notes on pages 16 to 28 form part of these financial statements.

The financial statements were approved for and on behalf of the Trustee on 21 July 2025 by:

Signed: _____
Trustee Director representing BESTrustees Ltd

Signed: _____
Trustee Director

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION

The individual financial statements of London Stock Exchange Group Pension Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

2. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The London Stock Exchange Group Pension Scheme is registered as a trust under English law. The address for enquiries is included in the Trustee's Report. Isio Group Limited, AMP House, Dingwall Road, Croydon, Surrey, CR0 2LX or Email: LSEGPS@isio.com.

3. COMPARATIVE DISCLOSURES FOR THE FUND ACCOUNT

		LSE Section 2023 £	LCH Section 2023 £	Scheme 2023 £
Contributions and Benefits				
Employer contributions	5	1,567,654	1,085,721	2,653,375
Other income	6	63,057	109,744	172,801
		<u>1,630,711</u>	<u>1,195,465</u>	<u>2,826,176</u>
Benefits paid or payable	7	(14,135,018)	(3,890,799)	(18,025,817)
Payments to and on account of leavers	8	(2,131,891)	(488,018)	(2,619,909)
Administrative expenses	9	(1,123,696)	(925,132)	(2,048,828)
		<u>(17,390,605)</u>	<u>(5,303,949)</u>	<u>(22,694,554)</u>
Net Withdrawals from Dealings with Members		<u>(15,759,894)</u>	<u>(4,108,484)</u>	<u>(19,868,378)</u>
Returns on Investments				
Investment income	10	564,130	(215,949)	348,181
Investment management expenses	11	(767,015)	(597,899)	(1,364,914)
Change in market value of investments	12	(3,451,639)	209,310	(3,242,329)
Net Returns on Investments		<u>(3,654,524)</u>	<u>(604,538)</u>	<u>(4,259,062)</u>
Net Decrease in the Scheme		<u>(19,414,418)</u>	<u>(4,713,022)</u>	<u>(24,127,440)</u>
Net Assets at 1 January		<u>334,801,601</u>	<u>181,006,665</u>	<u>515,808,266</u>
Net Assets at 31 December		<u>315,387,183</u>	<u>176,293,643</u>	<u>491,680,826</u>

4. ACCOUNTING POLICIES

The following principal accounting policies, which have been applied consistently, have been adopted in the preparation of the financial statements.

4.1 Contributions

Employer deficit funding and expenses contributions are accounted for in the period to which they relate in accordance with the Schedule of Contributions.

4.2 Other Income

All other income is accounted for on an accruals basis.

4.3 Payments to Members

- a) Pensions in payment, including pensions funded by annuity contracts, are accounted for in the period to which they relate.
- b) Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retirement or leaving. Benefits taken are reported gross of any tax settled by the Scheme on behalf of the member.
- c) Individual transfers out are accounted for when member liability is discharged, which is normally when the transfer amount is paid.

4.4 Expenses

Both administrative and investment management expenses are accounted for on an accruals basis.

4.5 Investment Income

- a) Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.
- b) Income from cash deposits is accounted for on an accruals basis.
- c) Income from Insurance policies is included within the sales proceeds of investments.

4.6 Critical Accounting Judgements and Estimation Uncertainty

The preparation of the financial statements requires the Trustee to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Financial Statements and the related Fund Account movements during the year.

However, the nature of estimation means that actual outcomes could differ from those estimates. The Trustee has confirmed that no judgements have had a significant effect on amounts recognised in the financial statements but notes estimation uncertainty in the valuation of annuity policies, as disclosed in Note 14, which carries a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4.7 Currency

- a) The Scheme's functional and presentational currency is Pounds Sterling (GBP).
- b) Assets and liabilities in foreign currencies are expressed in Sterling at the rates of exchange ruling at the year end.
- c) Foreign currency transactions are recorded in Sterling at the spot exchange rate at the date of the transaction.

4.8 Valuation of Investments

- a) Investments are included at fair value.
- b) Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled Investment Manager at the year end. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the Investment Manager at the year end.
- c) AVC investments comprise policies of assurance. The value of these policies has been taken as their surrender values at the year end, as advised by the AVC providers.
- d) Insurance policies purchased in the name of the Trustee which provide the pension benefits for certain members have been valued by the Scheme Actuary at the amount of the related obligation, determined using the most recent Scheme Funding valuation assumptions updated for market conditions at the reporting date and adjusted on a cash basis.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACCOUNTING POLICIES (continued)

4.9 Change in Market Value of Investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including any profits and losses realised on sales of investments during the year.

5. EMPLOYER CONTRIBUTIONS

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Expenses contribution	<u>860,318</u>	<u>844,851</u>	<u>1,705,169</u>
	<i>LSE</i>	<i>LCH</i>	
	<i>Section</i>	<i>Section</i>	<i>Scheme</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>
	£	£	£
Expenses contribution	<u>1,567,654</u>	<u>1,085,721</u>	<u>2,653,375</u>

Under the 2022 schedule of contributions, no deficit contributions were required. The employer reimburses the Scheme for expenses.

Latest schedule of contributions (Nov 2024)

The LCH Section had a surplus of £2.2m on the agreed technical provisions basis as at 31 December 2023. As a result, no deficit contributions are currently required.

To eliminate the funding shortfall of £2.4m identified in the LSE Section as at 31 December 2023, the Employer agreed to pay contributions of £2.9m, in one or more instalments, on or before 1 April 2028. These contributions include the amounts paid in respect of Scheme expenses.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. OTHER INCOME

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Interest on cash held with Scheme Administrator	113,324	112,404	225,728

	LSE Section 2023 £	LCH Section 2023 £	Scheme 2023 £
Interest on cash held with Scheme Administrator	63,057	109,744	172,801

7. BENEFITS PAID OR PAYABLE

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Pensions	13,722,460	3,434,123	17,156,583
Commutations and lump sum retirement benefits	1,861,521	561,032	2,422,553
Death benefits	-	43,627	43,627
	15,583,981	4,038,782	19,622,763

	LSE Section 2023 £	LCH Section 2023 £	Scheme 2023 £
Pensions	13,073,121	3,184,559	16,257,680
Commutations and lump sum retirement benefits	1,037,083	705,210	1,742,293
Death benefits	24,814	1,030	25,844
	14,135,018	3,890,799	18,025,817

8. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Individual transfers out to other schemes	1,470,757	25,144	1,495,901
Transfers out Bulk -AVC*	4,426,089	140,727	4,566,816
	5,896,846	165,871	6,062,717

	LSE Section 2023 £	LCH Section 2023 £	Scheme 2023 £
Individual transfers out to other schemes	2,131,891	488,018	2,619,909

Note: * Bulk Transfers out relates to transfers of AVC from Reassure, Utmost and BlackRock/Aegon to L&G MasterTrust within the year ended 31 December 2024.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. ADMINISTRATIVE EXPENSES

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Actuarial & consultancy	304,158	303,076	607,234
Legal	179,021	165,173	344,194
Administration	206,000	170,880	376,880
Covenant review	6,306	6,306	12,612
Trustee	25,180	25,148	50,328
Secretarial	40,986	40,986	81,972
Audit	29,880	29,880	59,760
Levies	13,437	8,376	21,813
Bank charges	158	895	1,053
	<u>805,126</u>	<u>750,720</u>	<u>1,555,846</u>
	<i>LSE Section 2023 £</i>	<i>LCH Section 2023 £</i>	<i>Scheme 2023 £</i>
Actuarial & consultancy	243,347	347,372	590,719
Legal	406,841	232,207	639,048
Administration	162,386	187,899	350,285
Covenant review	2,300	2,300	4,600
Trustee	43,166	42,357	85,523
Secretarial	217,132	75,117	292,249
Audit	20,667	20,667	41,334
Levies	27,523	16,783	44,306
Bank charges	334	430	764
	<u>1,123,696</u>	<u>925,132</u>	<u>2,048,828</u>

In accordance with the Schedules of Contributions certified by the Scheme Actuary on 31 March 2022, both the LSE and LCH Sections settle their administration expenses and then the Employer reimburses the Sections on at least an annual basis.

In accordance with the latest Schedules of Contributions certified by the Scheme Actuary on 28 November 2024, unless the Trustee and Employer agree otherwise in writing, administrative expenses (including PPF and other levies and investment management charges) will either be paid from the Section's assets and then reimbursed in full by the Employer on at least an annual basis, or the Employer may elect to pay additional contributions from time to time, to establish a notional reserve to cover future administrative expenses. The actual amount of Scheme expenses reimbursed to each Section will be agreed by the Trustee and Employer at least annually. It is anticipated that expenses will be split evenly between two Sections of the Scheme unless the Trustee and Employer agree that another approach would be appropriate for a particular expense.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. INVESTMENT INCOME

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Interest on cash deposits	-	14,239	14,239
	<u>-</u>	<u>14,239</u>	<u>14,239</u>
	<i>LSE Section 2023 £</i>	<i>LCH Section 2023 £</i>	<i>Scheme 2023 £</i>
Bond interest	791,644	559,157	1,350,801
Pooled investment income	730,530	-	730,530
Interest on cash deposits	15,286	28,117	43,403
Interest on repurchase agreements	(973,330)	(803,223)	(1,776,553)
	<u>564,130</u>	<u>(215,949)</u>	<u>348,181</u>

11. INVESTMENT MANAGEMENT EXPENSES

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Administration, management & custody	-	24	24
Investment consultancy	30,993	36,559	67,552
	<u>30,993</u>	<u>36,583</u>	<u>67,576</u>
	<i>LSE Section 2023 £</i>	<i>LCH Section 2023 £</i>	<i>Scheme 2023 £</i>
Administration, management & custody	198,395	202,695	401,090
Investment consultancy	573,726	395,204	968,930
Investment fee rebates	(5,106)	-	(5,106)
	<u>767,015</u>	<u>597,899</u>	<u>1,364,914</u>

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. RECONCILIATION OF INVESTMENTS

LSE Section

	Value at 1 January 2024 £	Purchases at Cost and Derivative Payments £	Sales Proceeds and Derivative Receipts £	Change in Market Value £	Value at 31 December 2024 £
Insurance policies	306,500,000	-	(16,390,612)	(23,609,388)	266,500,000
AVC investments	7,964,479	-	(5,598,627)	1,538,113	3,903,965
	<u>314,464,479</u>	<u>-</u>	<u>(21,989,239)</u>	<u>(22,071,275)</u>	<u>270,403,965</u>

LCH Section

	Value at 1 January 2024 £	Purchases at Cost and Derivative Payments £	Sales Proceeds and Derivative Receipts £	Change in Market Value £	Value at 31 December 2024 £
Pooled investment vehicles	1,322,683	-	-	68,837	1,391,520
Insurance policy	172,600,000	-	(4,778,417)	(19,621,583)	148,200,000
AVC investments	129,197	-	(141,332)	12,135	-
	<u>174,051,880</u>	<u>-</u>	<u>(4,919,749)</u>	<u>(19,540,611)</u>	<u>149,591,520</u>
Cash	1,265,761				-
	<u>175,317,641</u>				<u>149,591,520</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year. Costs are borne by the Scheme in relation to transactions in pooled investment vehicles. However, such costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

Indirect transaction costs are incurred through bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs are not separately provided to the Scheme.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. POOLED INVESTMENT VEHICLES

The Scheme's investments in pooled investment vehicles at the year end comprised:

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Cash/Liquidity	-	1,391,520	1,391,520
	<i>LSE</i>	<i>LCH</i>	
	<i>Section 2023</i>	<i>Section 2023</i>	<i>Scheme 2023</i>
	£	£	£
Cash/Liquidity	-	1,322,683	1,322,683

14. INSURANCE POLICIES

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Pensions Insurance Corporation	122,200,000	-	122,200,000
Phoenix Life	4,000,000	-	4,000,000
Standard Life	140,300,000	148,200,000	288,500,000
	<u>266,500,000</u>	<u>148,200,000</u>	<u>414,700,000</u>
	<i>LSE</i>	<i>LCH</i>	
	<i>Section 2023</i>	<i>Section 2023</i>	<i>Scheme 2023</i>
	£	£	£
Pensions Insurance Corporation	141,100,000	-	141,100,000
Phoenix Life	4,000,000	-	4,000,000
Standard Life	161,400,000	172,600,000	334,000,000
	<u>306,500,000</u>	<u>172,600,000</u>	<u>479,100,000</u>

A summary of the recommended assumptions as at 31 December 2024 is set out below and, for comparison; we have shown the corresponding assumptions used as at 31 December 2023.

Standard Life policies

	31 December 2023	31 December 2024
Pre-retirement discount rate	3.74% p.a.	4.74% p.a.
Post-retirement discount rate	4.04% p.a.	5.04% p.a.
RPI inflation	3.25% p.a.	3.33% p.a.
CPI inflation	2.85% p.a.	2.93% p.a.
Pension increases:		
RPI (3,5)	3.68% p.a.	3.73% p.a.
RPI (0,5)	2.99% p.a.	3.05% p.a.
RPI (0,4)	2.70% p.a.	2.75% p.a.
RPI (0,2,5)	1.95% p.a.	1.96% p.a.
CPI (0,3)	2.09% p.a.	2.11% p.a.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Standard Life policies (continued)

Mortality -base table	S3PMA/S3PFA_M (year of birth) tables weighted by 94%/98% for male/female non-pensioners and 94%/95% for male/female pensioners.
Mortality – future improvements	CMI_2020 [1.75%] A=0, Sk= 7.5, w2020=0.
Proportions married	ONS 2011 census curves weighted 109%/94% for male/female non-pensioners and 89%/94% for male/female pensioners.
Age difference	Males assumed to be three years older than females
Retirement age	All retire at Normal Retirement Age
Cash commutation	No allowance

PIC and Phoenix Life policies

	31 December 2023	31 December 2024
Post-retirement discount rate	3.97% p.a.	4.93% p.a.
Pension increases: RPI (3,5) CPI (0,3)	3.72% p.a. 2.29% p.a.	3.79% p.a. 2.31% p.a.
Mortality -base table	S3PMA/S3PFA_M (year of birth) tables weighted by 94%/95% for male/females	
Mortality – future improvements	CMI_2020 [1.75%] A=0, Sk= 7.5, w2020=0.	
Proportions married	Males assumed to be three years older than females	

15. AVC INVESTMENTS

The Trustee holds assets invested separately from the main fund in the form of individual insurance policies securing additional benefits for those members electing to pay additional voluntary contributions. The value of the AVC funds at the year end were as follows:

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Aviva Investors	3,445,113	-	3,445,113
Phoenix Life	458,852	-	458,852
	<u>3,903,965</u>	<u>-</u>	<u>3,903,965</u>
	<i>LSE Section 2023 £</i>	<i>LCH Section 2023 £</i>	<i>Scheme 2023 £</i>
BlackRock Life	5,408,810	-	5,408,810
Aviva Investors	2,389,017	-	2,389,017
Phoenix Life	166,652	-	166,652
ReAssure	-	128,594	128,594
Utmost Life	-	603	603
	<u>7,964,479</u>	<u>129,197</u>	<u>8,093,676</u>

Note: LSE Section AVCs held with BlackRock Life and LCH Section AVCs held with ReAssure and Utmost Life were transferred to the L&G MasterTrust in 2024.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. INVESTMENT FAIR VALUE HIERARCHY

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been fair valued at the year end using the above hierarchy categories as follows:

	Level 1 £	Level 2 £	Level 3 £	2024 £
LSE Section				
Insurance policies	-	-	266,500,000	266,500,000
AVC investments	-	3,903,965	-	3,903,965
	-	3,903,965	266,500,000	270,403,965
LCH Section				
Pooled Investment Vehicles	-	1,391,520	-	1,391,520
Insurance policy	-	-	148,200,000	148,200,000
	-	1,391,520	148,200,000	149,591,520
	-	5,295,485	414,700,000	419,995,485
	Level 1 £	Level 2 £	Level 3 £	2023 £
LSE Section				
Insurance policies	-	-	306,500,000	306,500,000
AVC investments	-	7,964,479	-	7,964,479
	-	7,964,479	306,500,000	314,464,479
LCH Section				
Pooled Investment Vehicles	-	1,322,683	-	1,322,683
Insurance policy	-	-	172,600,000	172,600,000
AVC investments	-	128,594	603	129,197
Cash	1,265,761	-	-	1,265,761
	1,265,761	1,451,277	172,600,603	175,317,641
	1,265,761	9,415,756	479,100,603	489,782,120

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

17. INVESTMENT RISK DISCLOSURES

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market Risk comprises currency risk, interest rate risk and other price risk, defined as follows:

- **Currency Risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest Rate Risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other Price Risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines its investment strategy after taking advice from a professional Investment Adviser. The Scheme has exposure to investment risks because of the investments it makes.

As at 31 December 2024, the Scheme's asset allocation principally consisted of three bulk annuity contracts with Pension Insurance Corporation ("PIC"), Phoenix Life Limited and Standard Life. These three annuity contracts match the related actuarial liabilities, covering all members of the Scheme and are intended to provide an income to the Scheme broadly matching the pension payments due to Scheme members. As such, much of the investment risk relating to the investment portfolio was no longer relevant upon the transfer of assets across to Standard Life in May 2023. The Scheme does retain residual cash investments in a sterling liquidity fund for the LCH Section only, and the Trustee Bank Account for both the LSE Section and LCH Section to help meet ongoing Scheme expenses.

Further information on the Trustee's approach to risk management is set out below:

Credit risk

Following the transfer of the majority of Scheme assets to PIC and Standard Life, the main credit risk is the default risk associated with the three bulk annuity contracts with the respective insurers. The Trustee relies on the regulatory framework that PIC, Phoenix Life and Standard Life operate under to mitigate risk, governed by the Prudential Regulatory Authority, e.g. the regulatory capital requirements. In the event of default by either insurer, the Scheme is expected to be eligible for compensation from the Financial Services Compensation Scheme ("FSCS"), up to the full value of the benefits insured, based on the current FSCS rules.

The Scheme is exposed to residual amounts of credit risk resulting from a small additional allocation to cash, mainly held via a diversified pooled liquidity fund, or if held directly then within financial institutions that are investment grade credit rated.

Market Risk: Interest Rate and Inflation Risk

The three bulk annuity contracts with PIC, Phoenix Life and Standard Life cover all members of the Scheme and are intended to provide an income to the Scheme broadly matching the pension payments due to the Scheme's members. As such, known interest rate and inflation risks are in, effect, hedged. There is interest rate risk at the asset level given the nature of the key assumptions underlying the valuation of the assets.

Currency Risk

Due to the Scheme's asset allocation consisting principally of the bulk annuity contracts, any remaining, minimal currency risk is as a result of its residual investment in the Schroders Sterling Liquidity fund. As at 31 December 2024, the non-GBP exposure was <0.1% of the value of the fund's investment.

Other Price Risk

Due to the Scheme's asset allocation consisting principally of the bulk annuity contracts as at 31 December 2024, it is not expected that the Scheme has exposure to any meaningful other price risk.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. CONCENTRATION OF INVESTMENTS

The following investments each account for more than 5% of the Scheme's net assets at the year end:

	2024		2023	
	£	%	£	%
Standard Life Annuity policy (LCH)	148,200,000	34.9	172,600,000	35.1
Standard Life Annuity policy (LSE)	140,300,000	33.0	161,400,000	32.8
Pensions Insurance Corporation (LSE)	122,200,000	28.8	141,100,000	28.7

19. CURRENT ASSETS

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Cash held by the Scheme Administrator	3,277,526	3,500,181	6,777,707
Contributions due from the Employer	260,318	124,851	385,169
	<u>3,537,844</u>	<u>3,625,032</u>	<u>7,162,876</u>
	<i>LSE Section 2023 £</i>	<i>LCH Section 2023 £</i>	<i>Scheme 2023 £</i>
Cash held by the Scheme Administrator	1,322,392	1,145,990	2,468,382
Contributions due from the Employer	67,654	365,721	433,375
	<u>1,390,046</u>	<u>1,511,711</u>	<u>2,901,757</u>

Contributions due from the Employer were received after the year end in accordance with the Schedules of Contributions certified by the Scheme Actuary on 31 March 2022 and 28 November 2024.

20. CURRENT LIABILITIES

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Administration fees due	97,559	90,988	188,547
PAYE due to HMRC	-	55,573	55,573
Insured pension received in advance	370,000	350,000	720,000
Investment fees due	12,235	12,235	24,470
Contributions paid in advance	500,000	-	500,000
Amount due to PIC	814,245	-	814,245
Benefits due	150,352	-	150,352
	<u>1,944,391</u>	<u>508,796</u>	<u>2,453,187</u>
	<i>LSE Section 2023 £</i>	<i>LCH Section 2023 £</i>	<i>Scheme 2023 £</i>
Administration fees due	96,736	101,178	197,914
PAYE due to HMRC	-	50,723	50,723
Insured pension received in advance	320,000	330,000	650,000
Investment fees due	6,083	6,083	12,166
Benefits due	44,523	47,725	92,248
	<u>467,342</u>	<u>535,709</u>	<u>1,003,051</u>

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21. RELATED PARTY TRANSACTIONS

During the year two of the Trustee Directors, S Griffin and M Harries were pensioners of the Scheme. Their pension was paid in accordance with the Trust Deed and Rules. Trustee fees are paid by the Company. Trustee fees are paid directly by the Company with the exception of BESTrustees Ltd who invoice the Scheme which is then reimbursed by the Company. Expenses paid by the Scheme are shown in Note 9 to the financial statements.

22. EMPLOYER AND OTHER RELATED INVESTMENTS

The Scheme does not hold any direct investment in London Stock Exchange plc or in any other company or person connected with the Principal Employer. There were no other related party transactions during the year as defined by FRS 102 section 33.

23. TAXATION

The Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income and capital gains tax.

24. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

GMP Equalisation

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted out of their scheme must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 6 April 1997. Following the ruling, the Trustee will need to equalise guaranteed minimum pensions between men and women. This is likely to result in additional liabilities for the Scheme for equalisation of the benefits already crystallised e.g. historical transfers out, retirement benefits etc.

The Trustee is currently progressing GMP equalisation for the Scheme members affected.

Subsequently, on 20 November 2020, the High Court issued a follow up judgment in respect of the Lloyds Banking Group ruling that any transfers out paid since 17 May 1990 must potentially be increased to reflect additional liabilities arising from the equalisation of GMPs accrued between 17 May 1990 and 5 April 1997. This could potentially result in top-up payments to members but presents significant challenges for the Trustee and Scheme Administrator in terms of:

- Identifying transfers paid since 1990.
- Equalising the transfer payment.
- Tracking the relevant members and the arrangements they transferred to.

The Trustee has now concluded an exercise in respect of historic transfer values out of the Scheme and is in the process of contacting members to pay GMP equalisation uplifts where appropriate. The amount of these uplifts are immaterial in the context of the overall Scheme liabilities.

Section 37

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993. As matters stand, the case has the potential to cause significant issues in the pensions industry. In summary, the case has the potential to cause significant issues for Defined Benefit schemes which previously contracted-out of the state pension system between 1997 and 2016. The Judge ruled that, where benefit changes were made without a valid section 37 certificate from the Actuary, those changes could be considered void.

The Court decision was subject to appeal but was upheld on appeal on 25 July 2024. On 5 June 2025, the DWP confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

Having consulted with its advisers, the Trustee has determined that there is no immediate need for action, but the Trustee will monitor developments and take further action as required.

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
ACTUARIAL CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2024

Certification of the Schedule of Contributions – LSE Section

Adequacy of Rates of Contributions

1. I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected to be met by the end of the period specified in the Recovery Plan, dated November 2024.

Adherence to Statement of Funding Principles

2. I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated, November 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Section’s liabilities by the purchase of annuities if the Section were to be wound up.

Signature:

Stuart Hailwood

Scheme Actuary:

Stuart Hailwood, FIA

Qualification:

Fellow of the Institute and Faculty of Actuaries

Date of Signing:

29 November 2024

Name of employer

Mercer Ltd

Employer:

Tower Place
London
EC3R 5BU

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
ACTUARIAL CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2024

Certification of the Schedule of Contributions – LCH Section

Adequacy of Rates of Contributions

1. I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to Statement of Funding Principles

2. I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles, dated November 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Section’s liabilities by the purchase of annuities if the Section were to be wound up.

Signature:

Stuart Hailwood

Scheme Actuary:

Stuart Hailwood, FIA

Qualification:

Fellow of the Institute and Faculty of Actuaries

Date of Signing:

29 November 2024

Name of employer

Mercer Ltd

Employer:

Tower Place
London
EC3R 5BU

LONDON STOCK EXCHANGE GROUP PENSION SCHEME

Independent auditors' statement about contributions to the trustee of London Stock Exchange Group Pension Scheme
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement about contributions

Opinion

In our opinion, the contributions payable for the scheme year ended 31 December 2024 as reported in London Stock Exchange Group Pension Scheme's summary of contributions have, in all material respects, been paid in accordance with the schedules of contributions certified by the scheme actuary on 31 March 2022 and 28 November 2024.

We have examined London Stock Exchange Group Pension Scheme's summary of contributions for the scheme year ended 31 December 2024 which is set out on the following page.

Basis for opinion

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have, in all material respects, been paid in accordance with the relevant requirements. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme under the schedules of contributions, and the timing of those payments.

Responsibilities for the statement about contributions

Responsibilities of the trustee in respect of contributions

As explained more fully in the statement of trustee's responsibilities, the scheme's trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the scheme by employers in accordance with relevant requirements.

Auditors' responsibilities in respect of the statement about contributions

It is our responsibility to provide a statement about contributions and to report our opinion to you.

Use of this report

This report, including the opinion, has been prepared for and only for the trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
Date 21 July 2025

LONDON STOCK EXCHANGE GROUP PENSION SCHEME
SUMMARY OF CONTRIBUTIONS
FOR THE YEAR ENDED 31 DECEMBER 2024

During the year ended 31 December 2024, the contributions payable to the Scheme were as follows:

	LSE Section 2024 £	LCH Section 2024 £	Scheme 2024 £
Contributions payable under the Schedule of Contributions	-	-	-
Other contributions			
Employer - Expenses	860,318	844,851	1,705,169
Total contributions reported in the financial statements	860,318	844,851	1,705,169

Approved and signed for on behalf of the Trustee by:

Trustee Director: representing BESTrustees Ltd

Trustee Director

Date: 21 July 2025

Appendix Divider
referenced in contents

IMPLEMENTATION STATEMENT – VOTING AND ENGAGEMENT

1 January 2024 – 31 December 2024

London Stock Exchange Group Pension Scheme

Introduction

Under regulatory requirements, the Trustee is required to produce an annual Implementation Statement (the "Statement") setting out how voting and engagement policies in the Statement of Investment Principles (the "SIP") have been implemented.

This Statement has been prepared by the Trustee of the London Stock Exchange Group Pension Scheme ("the Scheme"), covering the period 1 January 2024 to 31 December 2024. Both the LSE Section and LCH Section of the Scheme entered into bulk annuity insurance contracts in May 2023. To fund the purchase of these contracts, both Sections' liquid assets were fully disinvested in March 2023, and the LSE Section's illiquid assets were sold in September 2023.

- **The LCH Section** entered into a bulk annuity insurance contract to cover all members, which is expected to provide an exact match for all of the Section's accrued liabilities and is intended to provide an income to the Scheme matching the ongoing benefits due to the LCH Section's members (e.g. pension payments) over the life of the Scheme. Most of the remaining assets have been invested in a Sterling liquidity fund to meet any balancing premium payments, and some cash has also been retained in the Trustee bank account to meet ongoing expenses.
- **The LSE Section** entered into two bulk annuity insurance contracts. Together, these policies cover all members of the LSE Section. In combination, these bulk annuity insurance contracts are expected to provide an exact match for the majority of the LSE Section's accrued liabilities and are intended to provide an income to the Scheme matching the ongoing benefits due to the LSE Section's members (e.g. pension payments) over the life of the Scheme. The residual cash holdings of the LSE Section have been retained in the Trustee bank account to meet ongoing expenses.

This Statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 as amended, and the guidance published by the Pensions Regulator.

From 1 October 2022, further Department of Work and Pensions ("DWP") guidance on the reporting of stewardship activities through Implementation Statements came into effect. This Statement aligns with the latest guidance and with the DWP's updated stewardship expectations.

This Statement sets out how the Trustee's policy on stewardship and engagement has been implemented. However, as the current asset allocations consist of bulk annuities, cash held within the Trustee Bank Account and a pooled liquidity fund (LCH Section only), there are no longer any voting rights associated with the Scheme's holdings, with limited scope for wider stewardship activities.

Changes to the SIP over the period

The latest update to the [SIP](#) was in October 2023. There were no updates to the SIP over 2024.

The Trustee's policies on voting and engagement

The SIP clearly details the Trustee's recognition of good stewardship practices, including engagement and voting activities, which are important as they help preserve and enhance asset owner value over the long-term despite its own restricted ability to practice given current investments.

As per the Scheme's SIP, The Trustee expects its investment managers to practice good stewardship, where possible. This includes monitoring and engaging with issuers of debt or equity on relevant matters such as performance, strategy, risks, capital structure, conflicts of interest and environmental, social or governance considerations, and using voting rights to effect the best possible long-term outcomes.

ESG considerations were used as a factor in the selection of the bulk annuity insurers and as part of the wider insurer due diligence prior to the bulk annuity purchases.

As of 31 December 2024, both Sections of the Scheme do not invest in any assets with associated voting rights. Due to the short-term nature of the cash held in the Trustee Bank Account and Sterling liquidity fund assets, the ability to practice good stewardship is limited.

Across both Sections, as of 31 December 2024, the only investment manager is Schroders, who are a signatory of the UK Stewardship Code. The Code sets out a clear benchmark for stewardship as the responsible allocation, management, and oversight of capital to create long-term value.

Summary of significant votes over the period:

As referenced above, over the period, the Sections did not invest in assets which have associated voting rights. Notwithstanding the current lack of relevant investments, the Trustee has previously defined what it considers would constitute a significant vote. Any votes that are applicable to at least one of the following are considered as significant to the Trustee:

- A vote which either relates to:
 - i. A company that is one of the fund's largest carbon emitters, or
 - ii. A company that is one of the 170 CA100+ companies which might provide a reasonable proxy.
- Those resolutions with large votes against (a 50% vote against the company recommendation is clearly significant, but 20% against is usually deemed a high level; but in some markets on some issues less than this can be significant).
- Companies facing campaigns: campaigns include but are not limited to activist action, attention from industry groupings and/or shareholder resolutions. That would certainly include climate shareholder resolutions (not least those flagged by The Institutional Investors Group on Climate Change "IIGCC" and its equivalents around the world).
- A vote that has a positive steer on climate change or other ESG factors.

Concluding remarks

The Trustee is comfortable that the voting and engagement policies in the SIP have all been adequately followed over the Scheme year, where relevant, noting the wider Scheme context. The Trustee is satisfied that the implementation of the Trustee's policies for both the LSE Section and LCH Section is consistent with the Statement of Investment Principles and is appropriate for the circumstances of the Scheme.