

# Verification Opinion London Stock Exchange Group plc CY2023 GHG Inventory

## Background

Cameron-Cole, LLC (Cameron-Cole) was retained by London Stock Exchange Group plc (LSEG) to perform an independent verification of its Greenhouse Gas (GHG) Emissions Inventory (GHG Statement) for Calendar Year (CY) 2023. The Scope 1 and 2 GHG Inventory was developed according to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004 revised edition) along with its associated amendments. The Scope 3 GHG Inventory was prepared using the WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard dated September 2011 and associated amendments. Our opinion on the results of the inventory, with respect to the verification objectives and criteria, is provided in this statement.

## Responsibility of LSEG & Independence of Verification Provider

LSEG has sole responsibility for the content of its GHG Statement. Cameron-Cole accepts no responsibility for any changes that may have occurred to the GHG emissions results since they were submitted to us for review. Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of LSEG's CY2023 GHG Emissions Inventory. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

## Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions. Two levels of assurance are generally recognized—reasonable and limited. Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve). Limited Assurance provides less confidence and involves a less-detailed examination of GHG data and supporting documentation. Limited Assurance statements assert that there is no evidence that an emissions report is not materially correct. Cameron-Cole's verification of LSEG's GHG Emissions or Inventory for CY2023 was constructed to provide a Limited Level of Assurance.

## Objectives

The primary objectives of this verification assignment were as follows:

- Verify whether LSEG's 2023 GHG Emissions Inventories meet the generally accepted GHG emissions accounting principles of accuracy, completeness, transparency, relevance, and consistency;
- Determine if LSEG has reported all emissions in conformance with the WRI/WBCSD GHG Protocol; and
- Determine whether or not LSEG's 2023 GHG Emissions Inventories meet/exceed the 95 percent threshold for accuracy.

## Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2019(E) Specification with guidance for the verification and validation of greenhouse gas statements. The LSEG's GHG statement was prepared to, and verified against, the WRI/WBCSD GHG Protocol and WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

## Verification Scope & GHG Statement

The scope of the verification covers LSEG's CY2023 GHG Emissions Inventory with the following boundaries:

- **Geographical:** Worldwide
- **Chemical:** carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and hydrofluorocarbons (HFCs)
- **Organizational Boundary:** LSEG is using the operational control approach for accounting, as defined in the WRI/WBCSD GHG Protocol.
- **Operational Boundary:** The following sources/emissions were identified in LSEG's organizational boundary:
  - Scope 1
    - Direct emissions from stationary combustion
    - Direct emissions from mobile combustion
    - Direct fugitive emissions from refrigerants
  - Scope 2
    - Indirect emissions from purchased electricity
    - Indirect emissions from purchased heating

- Scope 3
  - Category 1: Purchased goods and services
  - Category 3: Fuel- and energy-related activities
  - Category 5: Waste generated in operations
  - Category 6: Business travel
  - Category 7: Employee commuting
  - Category 8: Upstream leased assets

LSEG's GHG assertions are as follows: For CY2023, LSEG reported 913.25 metric tons (MT) of carbon dioxide equivalents (CO<sub>2</sub>-e) from direct emission sources (Scope 1), 72,923.46 MT CO<sub>2</sub>e from Scope 2 location-based emission sources, 286.15 MT CO<sub>2</sub>e Scope 2 market-based emission sources after the application of renewable energy credits (RECs), and 812,411.50 MT CO<sub>2</sub>e from Scope 3 emissions sources.

## Verification Opinion

Based on the method employed and the results of our verification activities, Cameron-Cole has found no evidence of material errors, omissions, or misstatements in LSEG's CY2023 GHG Statement. Cameron-Cole also found that LSEG's GHG accounting and calculation methodologies, processes, and systems for this inventory conform to the WRI/WBCSD GHG Protocol and WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Cameron-Cole, LLC

February 02, 2024



---

Stephen Holle  
Lead Verifier  
*Lead GHG Emission Verifier*



---

Michelle Fremming  
Independent Reviewer  
*Lead GHG Emission Verifier*