



**CORPORATE
SUSTAINABILITY
REPORT 2024**



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LMAX Exchange Group Limited is the holding company
of LMAX Exchange, LMAX Global and LMAX Digital

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OVERVIEW	7
ABOUT THIS REPORT	7
A MESSAGE FROM OUR CEO	8
WHO WE ARE	10
LMAX GROUP AT A GLANCE	12
GOVERNANCE	14
COMPANY BOARD & EXECUTIVE LEADERSHIP	18
ESG AT LMAX GROUP	19
ESG LEADERSHIP	22
THE SUSTAINABLE DEVELOPMENT GOALS	23
OUR PEOPLE	26
EMPOWERING OUR PEOPLE	28
DIVERSITY, EQUITY & INCLUSION	32
OUR PARTNERSHIPS	38
ENGAGING OUR COMMUNITIES , CHARITABLE PARTNERSHIPS	42
KENSINGTON + CHELSEA FOUNDATION	46
THE PHILIPPINE REEF & RAINFOREST CONSERVATION FOUNDATION, INC. PROJECT ACE: ACTIONS FOR COMMUNITIES AND ENVIRONMENT	56
OUR PLANET	62
ENVIRONMENTAL MANAGEMENT SYSTEM	64
REDUCING WASTE	66
GREENHOUSE GAS REPORTING	67
FURTHER ACTIONS	72
IN CONCLUSION	74



This sustainability report, the second for LMAX Group and its subsidiaries, was published in June 2025 and covers the twelve-month period ending December 31, 2024.

The progress represented in this report reflects initiatives that were either started, continued, or completed in 2024 and sets out our sustainability objectives for 2025 and beyond.

In formulating this report, we evaluated multiple disclosure frameworks and ultimately settled on a blend of metrics that we feel are most relevant to LMAX Group, a people centric business positioned at the intersection of financial services and technology.

Given this assessment, this report is prepared using the Corporate Sustainability Reporting Directive (CSRD) framework and standards of the Greenhouse Gas (GHG) Protocol. This report also references the United Nations Sustainable Development Goals (SDGs).

As our reporting evolves and is refined over time, including as a result of new government regulations, changing stakeholder expectations and other developments in the ESG reporting industry, we will continue to strive for transparency in our disclosure of our ESG strategy and associated metrics.

We will endeavour to present our findings in a way that is digestible for our stakeholders, providing evidence-based and market-informing information relevant to our business and audiences.

This report discloses information that LMAX Group believes to be of interest to the readers of this document, primarily our clients and investors, as well as other stakeholders, including our current and future employees, and the broader market.

The information provided in this report reflects LMAX Group's approach to sustainability as of the date of this report and is subject to change without notice.

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As we reflect on the path we have taken toward a more sustainable future, we are more certain than ever that embedding sustainability into the core of our business operations and culture is not just a responsibility, but an opportunity to drive long-term success for our company, our people, and the world around us.

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A MESSAGE FROM OUR CEO

Over the past year, we have made significant strides in integrating sustainable practices across every facet of our organisation. From reducing our carbon footprint to fostering a culture of innovation that prioritises environmental and social responsibility, we have seen firsthand how these efforts are driving positive change.

However, true sustainability goes beyond simply implementing new practices - it requires a deep commitment to creating lasting cultural shifts. It means embedding sustainability into the values that guide our employees, partners, and customers. This is why we have made it a priority to ensure that sustainability is not just a department or a policy, but a mindset woven into the fabric of our organisational culture.

We understand that our success is inextricably linked to the well-being of the communities we serve. That's why we continue to pursue ambitious goals, such as reducing our emissions to reach net-zero, reducing waste, and championing diversity and inclusion. We are dedicated to aligning our actions with the United Nations Sustainable Development Goals (SDGs), striving to be a positive force for social, environmental, and economic change.

As we look ahead, we remain committed to driving progress on our sustainability journey. The road ahead will undoubtedly present challenges, but with the continued support of our dedicated team and partners, I am confident we will meet them head-on.

Together, we will build a more resilient, equitable, and sustainable future for generations to come.

Thank you for your continued trust and support.



David Mercer
CEO, LMAX Group



WHO WE ARE

Award-winning technology



LMAX Group

LMAX Group is a global financial technology company and the leading independent operator of multiple institutional execution venues for FX and digital assets trading.

With c. 325 people across offices worldwide and a global client base, the Group builds and runs its own high performance, ultra-low latency exchange infrastructure, which includes matching engines in London, New York, Tokyo and Singapore.

Our rapidly expanding global institutional and professional client base is a testament to our distinctive business model that delivers efficient market structure and transparent, precise, consistent execution to all market participants.

LMAX Exchange

The institutional exchange for global FX

LMAX Exchange operates global institutional FX exchanges, an FCA regulated MTF and MAS regulated RMO. A central limit order book (CLOB) execution model offers streaming firm limit order liquidity from top tier banks and non-bank institutions, transparent price discovery, no ‘last look’ rejections and full control over trading strategy and costs.

LMAX Global

Regulated broker for global FX

LMAX Global is a leading regulated broker for FX, metals and commodities worldwide. Servicing retail brokers and professional traders, LMAX Global offers access to deep institutional FX liquidity, tight spreads and transparent, precise execution with no ‘last look’ rejections.

LMAX Digital

The institutional crypto currency exchange

LMAX Digital is a leading institutional spot crypto currency exchange. Based on proven, proprietary technology from LMAX Group, LMAX Digital allows global institutions to acquire, trade and hold digital assets such as BTC, ETH, LTC, BCH, XRP, SOL, PYTH, LINK, UNI, AAVE, DOGE and RLUSD safely and securely. LMAX Digital is regulated by the Gibraltar Financial Services Commission (GFSC) as a DLT (Distributed Ledger Technology) provider for execution and custody services.

The Board of Directors is responsible for agreeing the Group's strategy and for monitoring progress with the execution of the firm's strategy against agreed targets. The Board has overall responsibility for promoting the long-term sustainable success of the Group for the benefit of its members as a whole, providing leadership and direction, including in relation to culture, ethics and values, and ensuring effective engagement with and encouraging participation from shareholders and other stakeholders.

Risk assessment and management

Risk management is central to the long-term success of the Group and to the resilience of our operations. LMAX Group has well-established processes for identifying and managing risks. The board, the leadership team, management, and all relevant committees provide regular oversight of how principal risks to LMAX Group are identified, assessed and managed. The emphasis of risk management within the Group is to support a sustainable business model with the capacity to manage all the risks it faces, and to be able to continue to offer its services under sustained financial market volatility and stressed conditions. Our holistic system of internal controls includes policies, processes, management systems, organisational structures, cultural norms and standards of conduct, all of which are employed to manage our business and associated risks.

LMAX Exchange, LMAX Broker Ltd and LMAX Broker Europe Limited undertake an annual Internal Capital Adequacy & Risk Assessment Process (ICARA), the goal is to assess the firm's capital and liquidity adequacy on an ongoing basis and under stressed conditions, ensuring the firm remains viable and able to wind down in an orderly manner without harming clients or market stability.

LMAX Digital undertakes an annual Financial and Non-Financial Resources Assessment (FNRA), which also assesses the Group's capital and liquidity adequacy, including the application of a series of stress-testing scenarios, to its financial projections. The assessments are reviewed, challenged and approved by the Boards of each subsidiary annually.

Code of Conduct and risk-based due diligence

Our Code of Conduct outlines our expectations of employees, partners and suppliers to act with integrity, transparency and in full compliance with laws and regulations. We apply a rigorous risk assessment and due diligence process to identify, prevent, mitigate and account for actual and potential negative impacts across sustainability topics. This includes:

- › Assessing ESG risks throughout our operations and value chain.
- › Identifying suppliers and business relationships where risks of severe adverse impact, such as human rights violations, environmental degradation or corrupt practices, are highest.
- › Conducting regular reviews and applying enhanced due diligence where necessary.

We uphold our commitment to the UN Guiding Principles on Business and Human Rights and require the same standards from our business partners.

Regulatory compliance

LMAX Group operates in a number of geographic regions which affects how it can market and provide its services to clients. The regulations relating to the products and markets in which the business operates are continually evolving. The Group welcomes any movement by regulators to improve client outcomes, and recognises some changes adversely impact it or the activities of its clients as the industry adapts.

- › LMAX Exchange and LMAX Broker Ltd are regulated under the Investment Firm Prudential Regime, a regulatory framework introduced by the Financial Conduct Authority specifically for investment firms.
- › LMAX Broker Europe Limited is subject to the EU equivalent rulebook, the Investment Firm Directive and Regulation (IFD/IFR).
- › LMAX Digital Broker Ltd is regulated under the Financial Services (Distributed Ledger Technology Providers) Regulations 2020, the regulatory framework introduced by the Gibraltar Financial Services Commission.

Data/cybersecurity governance (GFSC) as a DLT (Distributed Ledger Technology) provider for execution and custody services.

LMAX Group is committed to maintaining the highest standards of data protection and cybersecurity across all its operations. Our approach is grounded in strong governance, zero tolerance for digital rights violations, and alignment with global best practices in digital security and privacy. Oversight is integrated into our broader risk management framework, with clear Board-level accountability and regular reviews by our leadership and compliance teams.

We implement robust cybersecurity controls, conduct regular risk assessments, and apply due diligence processes to identify, prevent, and mitigate cyber threats and data privacy risks. We also ensure compliance with applicable data protection regulations in all jurisdictions in which we operate.

Digital security and privacy are recognised as material human rights topics, and we require our partners and suppliers to meet the same high standards. Employees are trained on information security protocols, and we provide secure, confidential channels to report any concerns related to data breaches or cybersecurity practices.

Reporting concerns and grievance mechanisms

We provide clear, confidential, and accessible channels for reporting concerns related to sustainability and business conduct:

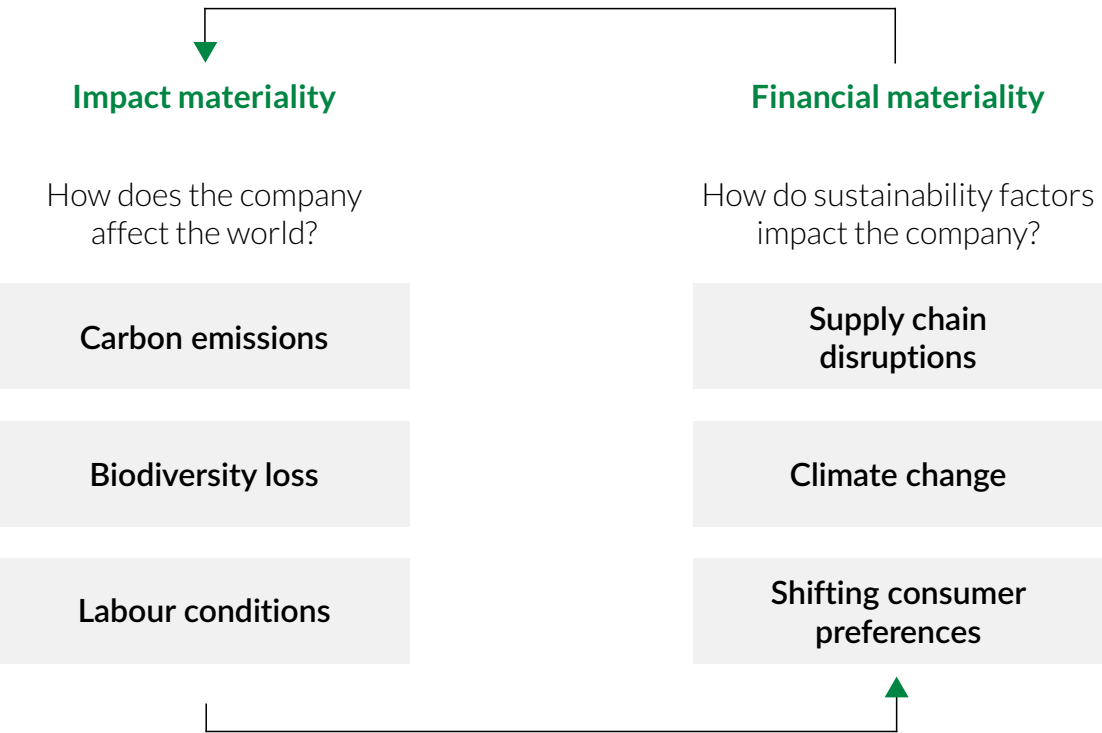
- › **Whistleblowing policy:** employees and stakeholders can raise concerns about ethical misconduct, including corruption or human rights abuses, through our whistleblower hotline or secure online platform.
- › **Environmental concerns inbox:** concerns relating specifically to our environmental performance can be directed to our dedicated sustainability inbox, managed by the ESG team.

All reported concerns are investigated with integrity and discretion, with protection from retaliation guaranteed for whistleblowers. Incidents are reviewed within appropriate committees and forums to continuously improve our systems.

Materiality and focus areas

LMAX Group will conduct a formal double materiality assessment in 2025 in collaboration with key stakeholders to identify and prioritise the ESG topics most relevant to our business, stakeholders and society.

Double materiality: a dual perspective



Impact materiality and financial materiality will be considered across all topics including:

HUMAN RIGHTS TOPICS

Gender equality and women’s rights	Safe and healthy working conditions
Non-discrimination in employment	Prohibition of child and forced labour
Digital security and privacy rights	

ENVIRONMENTAL TOPICS

Water usage	Forest and biodiversity protection
Land use management	Air pollution
Waste management	

Effective governance is fundamental to the successful operation and execution of our business strategy.

Accountability is central to achieving our goals, and we take full responsibility for our actions across all areas of the business. Our Board brings diverse and extensive experience, encompassing governance, leadership, sustainability, finance, technology, digital innovation, and purposeful business practices. The Board holds ultimate responsibility for overseeing the Company's strategy, guiding its implementation, and ensuring the highest standards of conduct are maintained throughout the organisation.

Audit & risk committee

- › Peter Yordan
- › Edmond Warner
- › Edward Wray
- › David Mercer

Board of directors

- › Peter Yordan
- › Edmond Warner
- › Edward Wray
- › David Mercer
- › Grant Pomeroy
- › Thierry Porte

Remuneration committee

- › Thierry Porte
- › Edmond Warner
- › Edward Wray
- › David Mercer

Executive leadership metrics

11.6
years average tenure

30%
identify as female

49
average age

We recognise that these metrics demonstrate a need at LMAX Group to be more ambitious with our DE&I targets so that future executive leadership metrics are more representative.

LMAX Group is committed to building an open, transparent and fairer marketplace for all.

To achieve this, we are striving towards creating a positive impact both in the workplace and in the communities and environments in which we operate. Put simply, we believe that it is the right thing to do. The sustainability strategy of LMAX Group is built around our responsible and market-leading approach to regulation. We believe that strong environmental social governance is critical to our business vision, employee value proposition and long-term success.

WE ARE RESPONSIBLE

As a global firm we feel an obligation to play our role in helping to address global societal issues and drive positive change where we are able.

WE ARE DYNAMIC

Sustainability issues cannot be addressed in silo, that's why we encourage our people to question, challenge, and change for the better, our societal and environmental impacts across the business.

WE ARE TRUSTED

We are a trusted global partner because of our principles of openness, transparency, and accountability. These values guide us in our connection to the world, to our colleagues, customers and communities.

WE ARE VISIONARY

Our business model is positioned to shape the future of industry at a turning point in capital markets. Our vision is to build fairer, more accessible markets and to achieve this we need to position sustainability at the forefront of decision making and education.

A GROWTH MINDSET

Strong results can only be achieved through sustainable pursuit of strategic initiatives. We understand that the strength of our model is dependent on all market conditions, including sustainability and environmental impact.

A MERITOCRACY

Our people, culture and technology give us an industry edge, helping us to stand out from the competition. Together, we work in a collaborative, fair and transparent way to solve challenges and make a real difference.

“

People are at the heart of sustainability.
By empowering teams to innovate,
collaborate, and live our values, we
create a culture where sustainability
isn't just a goal - it's a shared purpose
that drives lasting change.



AAISHA KNIGHTS-IHEDIWA
CHIEF PEOPLE OFFICER

”



ESG Steering Committee

Sustainability is a shared responsibility; no single person or team can achieve meaningful impact alone.

Creating lasting, positive outcomes for people and the planet requires consistent oversight, collective accountability and cross-functional collaboration. At LMAX Group, this commitment is driven by our Group-wide ESG Steering Committee, which plays a central role in embedding sustainability into our operations and culture.

Meeting bi-annually, the Steering Committee brings together representatives from across the business to identify, assess and address key sustainability challenges. It serves as a platform for open dialogue, enabling members to share insights on how emerging environmental, social, and governance (ESG) risks could affect their teams and the wider organisation. Committee members draw on their diverse expertise to guide the Group's sustainability strategy, influence decision-making, and drive action both internally and within our broader stakeholder network.

Through this collaborative approach, we ensure that sustainability is integrated into core business practices and that we remain accountable for making measurable, long-term progress.

Key Steering Committee members



Simon Maisey

MD, Strategic Partnerships,
Executive Sponsor



Aisha Knights-Ihediwa

Chief People Officer,
Executive Sponsor



Andrew Phillips

Chief Technology Officer,
Executive Sponsor



Aidan Alberico

Senior Corporate
Sustainability Partner



Marcelo Ramos

Head of Security



Sara Smith

Head of Operational Risk



Ruta Mehta

Group Company Secretary

Other members across LMAX Group, LMAX Exchange, LMAX Global and LMAX Digital including: people operations, property and workplace, marketing, finance, technology, governance, compliance, and security.

To strengthen our ability to shape, guide, communicate, and report on our sustainability strategies and goals, LMAX Group has joined the United Nations Global Compact, affirming our commitment to the Sustainable Development Goals (SDGs).

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a universal blueprint for achieving peace, prosperity, and environmental protection - both now and for future generations. At its core are the **17 Sustainable Development Goals (SDGs)**, which represent an urgent call to action for governments, civil society, the private sector, and individuals to work together to end poverty, reduce inequalities, protect the planet, and ensure that all people can enjoy peace and prosperity.

These goals acknowledge that addressing poverty and other forms of social deprivation must be done in conjunction with advancing health, education, gender equality, and economic opportunity, while also tackling climate change and safeguarding our ecosystems, including oceans and forests.

We recognise that achieving the SDGs requires collective action and collaboration on an unprecedented scale, supported by the right resources, technological innovation, and inclusive partnerships. As part of the private sector, LMAX Group acknowledges our responsibility and unique position as a catalyst for sustainable development. We are committed to aligning our operations, strategies, and culture with the Ten Principles of the UN Global Compact - covering human rights, labour, environment, and anti-corruption - and to contributing meaningfully to the global sustainability agenda.

By participating in the UN Global Compact, we not only reinforce our sustainability commitments but also ensure that our business plays a constructive role in building a fairer, more inclusive, and resilient world.





Sustainability is a web of interconnected goals - each one reinforces the others. True progress comes when we recognise that social, environmental, and economic impact are all deeply linked and must evolve together.



AIDAN ALBERICO
SENIOR CORPORATE SUSTAINABILITY PARTNER

OUR PEOPLE

At LMAX Group, our people are at the heart of everything we do, driving our innovation and success.

We firmly believe that our long-term success is driven by the talent, dedication, and growth of our employees. That’s why we take a people-first approach to every aspect of our business.

We have carefully cultivated a comprehensive range of benefits, robust training and development programmes, and a strong, inclusive workplace culture. These initiatives are not just designed to attract top-tier professionals - they are intentionally structured to support and retain them throughout their careers.

Our commitment is to create an environment where individuals can thrive, grow skills, take on new challenges, and build lasting, fulfilling careers as part of a dynamic and innovative organisation.

Our social commitment

In today’s complex and unpredictable global landscape, publicly committing to bold sustainability targets can feel challenging but not doing so risks far greater consequences. A lack of action and transparency weakens accountability and erodes trust with stakeholders. That’s why it’s more important than ever to set clear, credible goals that build trust, anticipate evolving sustainability regulations, and respond to shifting market expectations.

At LMAX Group, we’re proud to have joined the **UN Global Compact**, reinforcing our commitment to accelerating progress where it’s needed most. With only **17 percent of the Sustainable Development Goals currently on track**, urgent action is essential and we’re determined to be part of the solution by making the biggest, fastest impact possible by 2030.

GENDER EQUALITY

- › Equal representation, participation and leadership across all levels of management by 2030. ●
- › Equal pay for work of equal value by 2030. ●

LIVING WAGE

- › 100 percent of employees across the firm earn a living wage by 2030. ●
- › Establish a joint action plan with contractors, supply chain partners and other key stakeholders to work towards achieving living wages and/or living incomes by 2030. ●

● Achieved ● On Track

Employee benefits

Benefits are essential to fostering a supportive, inclusive, and progressive workplace. At LMAX Group, we understand that helping our employees perform at their best means recognising the importance of work-life balance and providing the flexibility and support they need to thrive both inside and outside of work.

In 2024, our focus was to enhance our family-friendly policies and retirement options to not only support the wellbeing of our people but also to help to address gender disparities that can arise throughout a career. By offering flexible working arrangements, parental support, and equitable retirement planning, we are committed to promoting a more balanced and holistic employee experience, one that empowers every individual to thrive both professionally and personally.

In 2025, we will focus on unifying our enhanced employee offerings and benefits into a seamless, integrated employee experience designed to empower our people. By adopting a self-service approach, we aim to provide greater transparency, accessibility, and personalisation, allowing employees to easily explore, manage, and tailor their benefits to suit their individual needs and life stages.

BENEFITS & SUPPORT

Learning and development	Pension/retirement options	Wellbeing allowances
Private medical cover	Mental health support (virtual therapy sessions)	Electric vehicle scheme
Hybrid/flexible working	Give-as-You-Earn	Flu vaccines
Volunteering days	Critical illness cover	Life assurance
Dental insurance	Social events	Global mobility
Enhanced family-friendly policies (including provisions for maternity, paternity, adoption, surrogacy, family-planning, menstruation, menopause, and carer’s leave)		

Benefits available where applicable across locations.

Employee engagement

When employee engagement is high, employees feel more satisfied with their contributions and impact. They have a connection to their performance and the company for which they work.

Since 2021, LMAX Group has completed an annual engagement survey to capture the attitudes and opinions of our employees on a global scale. These results are used to influence future policies and procedures and are shared on a team basis to further explore differences in dynamics and culture.

We use quarterly all-hands meetings, in addition to monthly newsletters, to share these attitudes, opinions and connection to overall company performance.

Takeaways from our 2024 engagement survey:

95%

participation rate

71%

of employees are positively engaged

89%

feel their manager genuinely cares and supports their wellbeing

88%

understand how their work contributes to organisational goals

87%

report having autonomy in their roles

82%

would recommend LMAX Group as a great place to work

83%

believe people from all backgrounds have equal opportunities to succeed

81%

feel positively that they are part of a team

Employee development

At LMAX Group, we are firm believers in the power of a growth mindset, the idea that with dedication, effort and the right support, everyone has the potential to continuously grow both personally and professionally.

Embracing this philosophy, we launched the LMAX Academy, our global learning and development initiative designed to foster growth and skill-building across all our offices. The Academy delivers a wide range of training programmes, including leadership and managerial development, environmental awareness, and inclusion-focused learning, ensuring that our people have the tools to expand their knowledge and capabilities every day.

To support individual learning journeys, employees have access to subsidised e-learning platforms such as Udemy and LinkedIn Learning, offering flexible, on-demand courses tailored to their goals. **Last year alone, our teams completed over 728 hours of learning on these platforms.** In addition, each team is equipped with a dedicated learning budget, empowering managers and team members to invest in skill development that aligns with their ambitions and the evolving needs of our business.

Paying a living wage

In today's challenging economic climate, marked by the ongoing cost-of-living crisis, it is more important than ever for businesses to recognise and address the impact of financial pressures on employees and their families.

At LMAX Group, we believe that creating a truly sustainable business begins with ensuring that every employee earns a wage that supports a reasonable and dignified standard of living. No one should face the stress of living below the breadline - and yet, as of 2024, only 4 percent of companies have committed to paying a living wage (World Benchmarking Alliance). This represents a missed opportunity to address systemic inequality and improve financial wellbeing across the workforce.

As responsible employers, we are proud to say that **100 percent of LMAX Group employees, regardless of location, earn above the living wage.** This is not just a policy - it's a reflection of our values. To uphold this commitment, we conduct bi-annual market benchmarking to ensure our total compensation packages remain competitive and equitable across all regions.

Aligned with the UN Sustainable Development Goals, including No Poverty, Gender Equality, Reduced Inequalities, and Decent Work and Economic Growth, we are also extending this commitment throughout our supply chain. By encouraging our business partners, contractors, and suppliers to adopt the same principles, we aim to create a broader, positive impact and drive lasting change in the global business community.

As a global financial services and technology organisation, we are dedicated to creating a more equitable and inclusive marketplace. By continuously innovating our products and services, we strive to meet the evolving and diverse needs of both our clients and the market, ensuring fair access, transparency, and long-term value for all stakeholders.

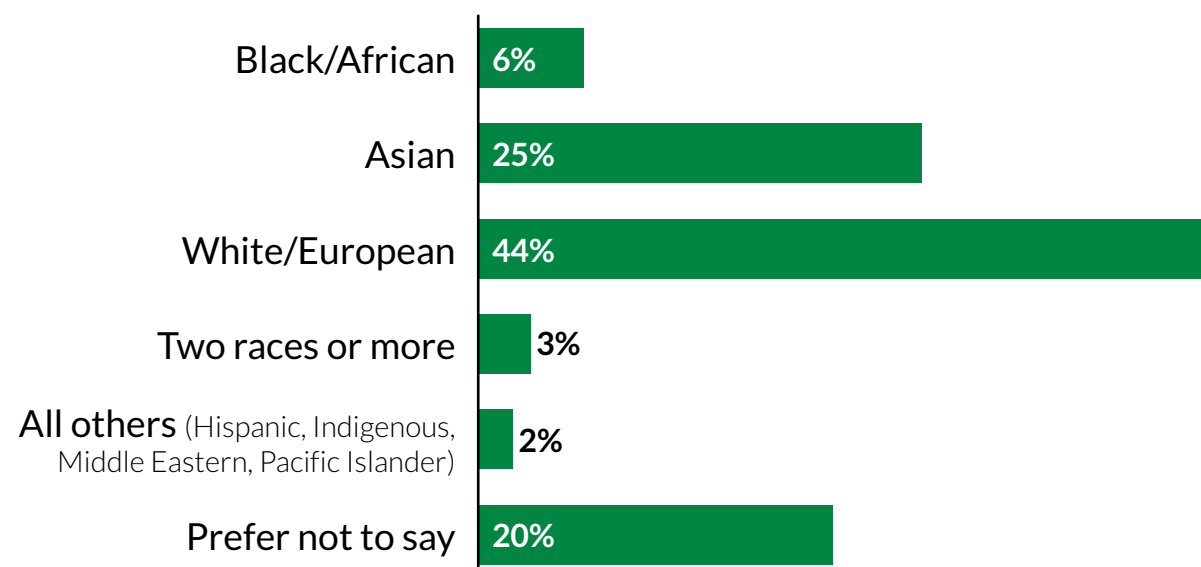
Workforce diversity metrics

Creating a fairer, more equitable workplace begins with a clear understanding of who we are as a company. Knowing the makeup of our workforce enables us to better support, engage, and represent our employees across all functions, levels, and roles.

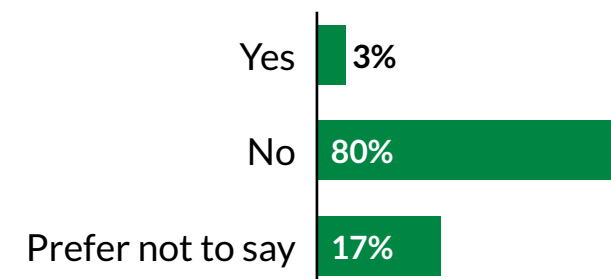
The following diversity metrics are drawn from our Internal Belonging & Inclusion survey, completed in early 2025. With a strong 76 percent response rate, the data offers valuable insight into the composition and lived experiences of our team, although it may not fully reflect our entire workforce. A notable proportion of “prefer not to say” responses highlights an opportunity to strengthen trust and transparency around how this data is used. Continued efforts to foster psychological safety, along with visible leadership support, will be key to encouraging more open participation and reinforcing a culture of belonging in future surveys.

These metrics provide a valuable snapshot of our team’s diversity and are a vital part of our ongoing commitment to equity, inclusion, and belonging. We remain committed to using these insights to shape inclusive policies, practices, and programs that foster a workplace where all employees can thrive.

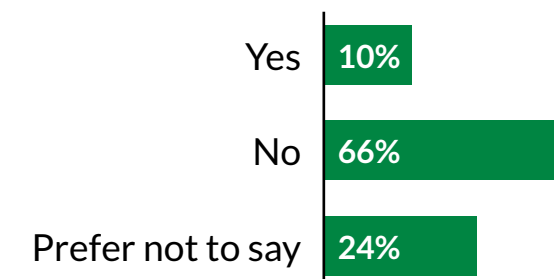
Race/ethnicity



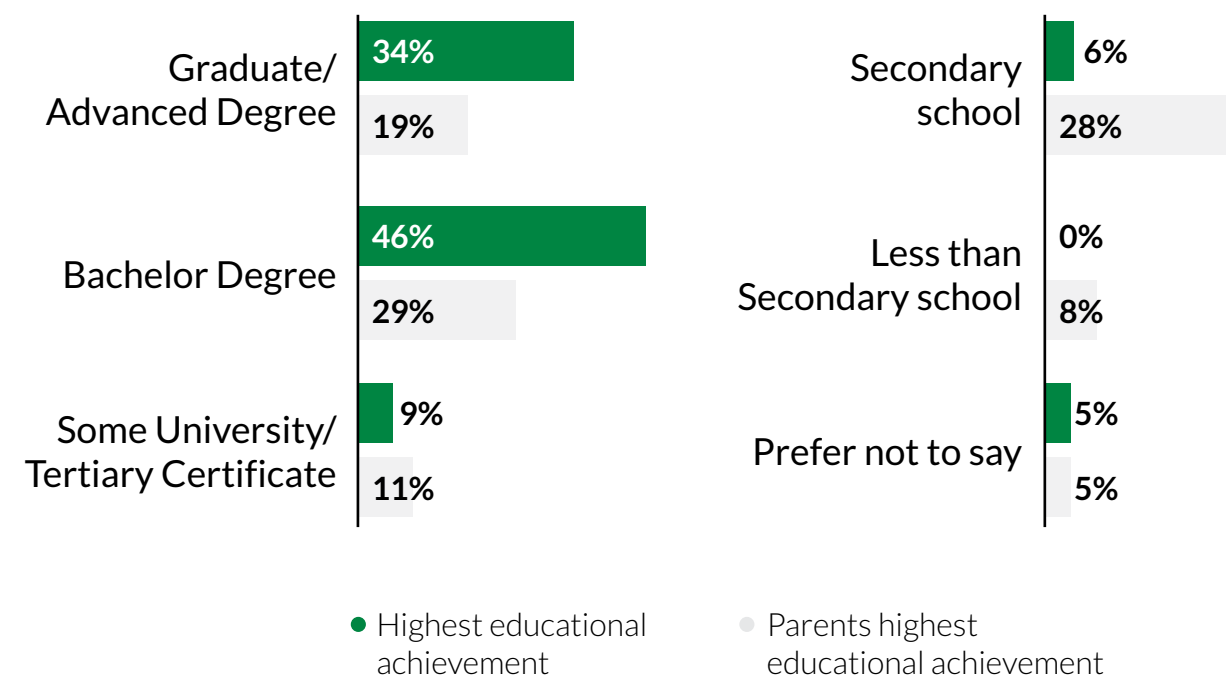
Disability status



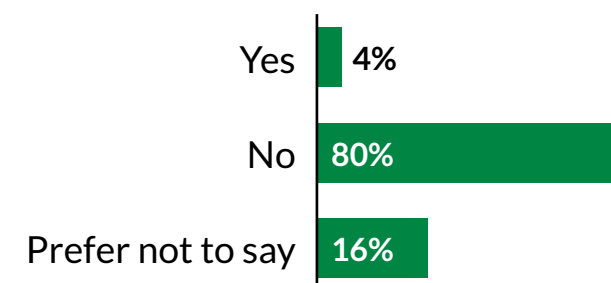
Identify as neurodivergent



Educational achievement



Identify as member of LGBTQ+ community



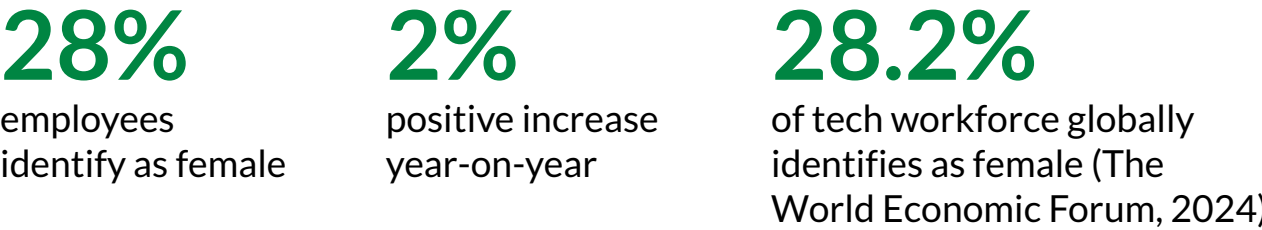
Women in technology and finance

The technology and financial services industries continue to face significant challenges in achieving gender balance.

At LMAX Group, we recognise both the urgency and responsibility to drive meaningful change. Our goal is to close the gender gap and ensure balanced representation at every level, particularly within management and leadership roles.

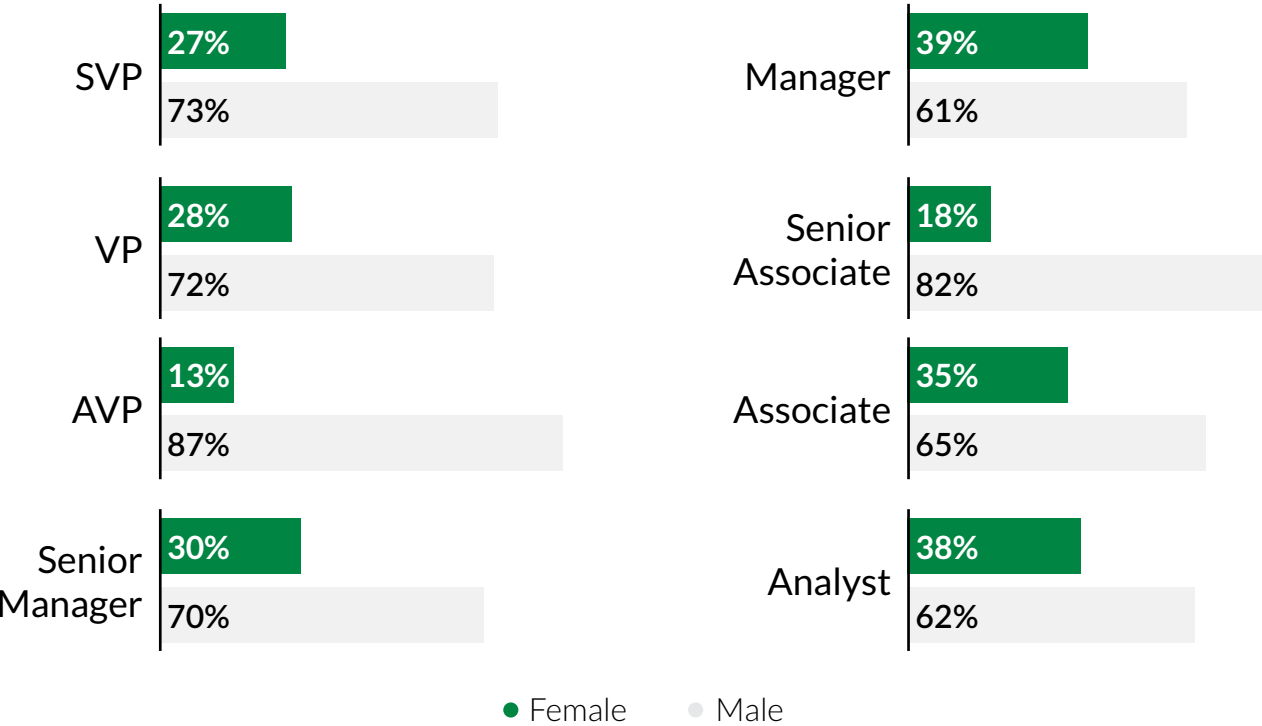
Transparency is central to our approach. We believe that openly sharing our progress and challenges is key to building accountability, trust, and lasting impact.

As of 31 December 2024:

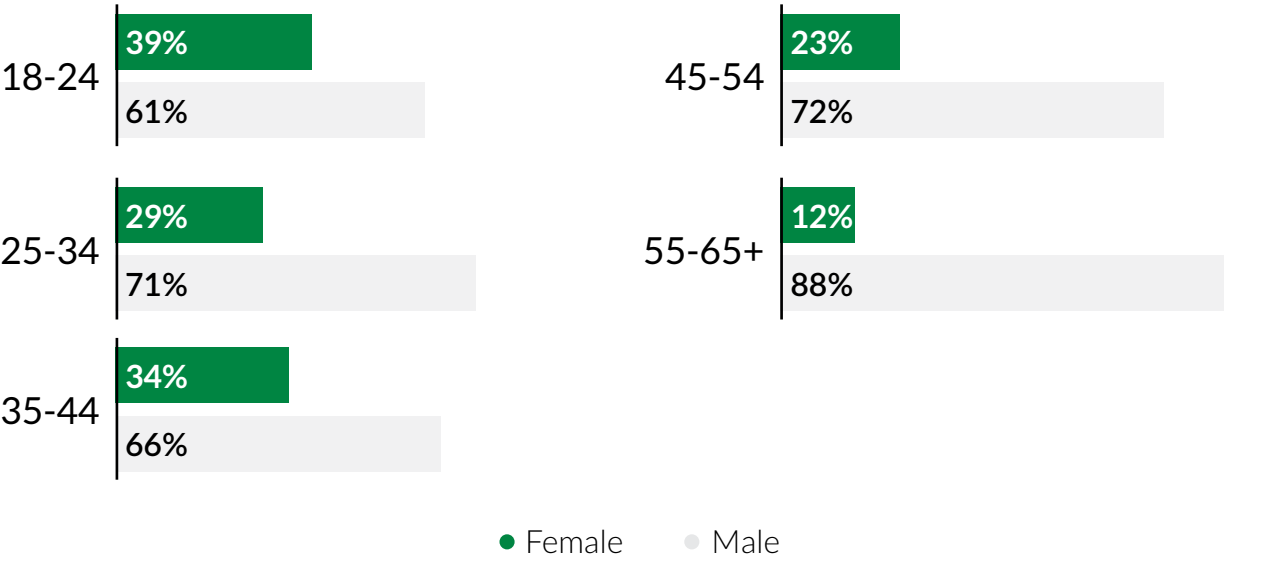


Our female population across each job grade in 2024

The data reflects the trend of declining female and increasing male representation with age and seniority commonly termed as a “leaky pipeline”. This reflects societal, cultural, occupational, or institutional factors that disproportionately affect female participation or retention as age increases.



Our female population across each age group in 2024



To address this imbalance, we are strengthening our commitment to fair and transparent compensation, career development, and inclusive workplace practices. In 2023, we introduced a structured job grading system to reduce bias in pay decisions, and we now deliver regular inclusion training across the organisation.

Looking ahead to 2025, we will enhance our performance management framework and deepen our gender pay gap analysis to ensure fairness, transparency, and consistency in how we reward and promote talent. We will review our recruitment and retention strategies for high-potential females throughout the organisation. Through these actions, we aim to create a workplace where everyone, regardless of gender, has equal opportunity to succeed and lead.

Diverse talent

We are committed to building a workforce that reflects the diversity of the market, our clients, and the communities we serve. As part of this effort, we’ve taken meaningful steps to ensure our hiring practices are equitable, inclusive, and designed to reach underrepresented talent.

This includes investing in outreach by participating in female-focused hiring events such as **Smart Works** and **Women of Silicon Roundabout**, which connect us directly with talented women in tech and finance. These initiatives help us build stronger pipelines and create more inclusive opportunities at every level.

- In addition to external outreach, we’ve also strengthened our internal recruitment processes by:
- › Implementing an advanced Applicant Tracking System (ATS) that anonymises candidate profiles to reduce unconscious bias during shortlisting.
 - › Updating job descriptions with gender-neutral language to ensure a fair and welcoming tone for all applicants.

- › Collaborating more closely with hiring managers to proactively identify and address diversity gaps throughout the recruitment process including training on unconscious biases.
- › Adhering to all ethical recruitment practices and labour laws in all regions.

Together, these efforts are part of our ongoing commitment to fostering a more inclusive and representative workforce.

Inclusive workplace

Improving practices that promote inclusive behaviour and create an environment where all our people can grow and flourish is central to our culture at LMAX Group.

In line with this commitment, we are proud to have our Employee Resource Group (ERG) dedicated to women in the business. The ERG's mission is to empower and support women in the workplace through community-building, networking opportunities, and continuous learning.

Guided by the 2024 vision “**LMAX Group: a place where women thrive**” the ERG has driven initiatives that foster real change. Since March 2023, the team has focused on four core areas:

- › **Gathering data** to better understand gender dynamics within the organisation,
- › **Defining measurable outcomes** to track progress,
- › **Delivering impactful policy changes**, and
- › **Collaborating with external Women in Finance & Technology (WIFT) groups** to explore and adapt best practices for LMAX Group.

The ERG is led by dedicated co-chairs who meet monthly and engage regularly with Executive Sponsors to align on strategic goals and present new ideas. Together, we are working to build a more inclusive, supportive, and empowering environment where women truly thrive.

At LMAX Group, we are proud to be powered by a diverse and dynamic team of influential women, at all levels, who are shaping the future of financial technologies. Among them is our **Chief Growth Officer, Barbara Pozdorovkina, who was named for the second consecutive year as one of the 100 Most Influential Women in European Finance by Financial News in 2024.** This prestigious recognition celebrates women driving institutional financial services forward, with a spotlight on those who champion growth, foster inclusion, and pave the way for greater diversity across the industry. Barbara's leadership and impact exemplify the trailblazing spirit that defines so many of the remarkable women at LMAX Group.



OUR PARTNERSHIPS

“

At LMAX Group, we value the unique perspectives and backgrounds of our people. We believe that cultivating an inclusive culture not only strengthens collaboration but also drives innovation and fuels sustainable growth across our business.



RAFAELA SANDU
SENIOR PEOPLE BUSINESS PARTNER

”



Doing well by doing good

We are committed to addressing societal issues and fostering meaningful, measurable change where we can. Through these efforts, we aim to tackle critical sustainability challenges, such as workplace inequality, disparities in access to education and employment, and climate-related concerns.

In 2023, we introduced our global Volunteering Policy, designed to allow LMAX Group employees to participate in volunteer activities during regular working hours, whether through internal initiatives or external charitable organisations. Since its implementation, we have **successfully increased our volunteering hours by at least 66 percent each year.**

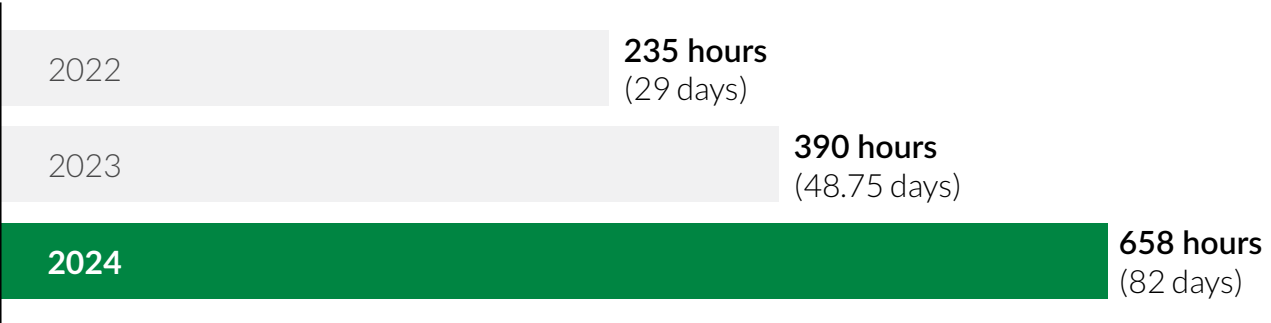
Volunteering offers both personal and professional benefits to employees, including team building, skill development, improved morale, better physical and mental health, and enhanced work-life balance. This is why we provide all employees with the opportunity to take up to two days per year for personal initiatives and up to five days per year for volunteering with our partner charities and LMAX Group organised events.

Currently, 22 percent of our employees actively engage with our volunteering policy, compared to the average global uptake of 9.2 percent (Benevity, 2024). Our goal for 2025 is to increase this participation rate, ensuring all employees feel supported and encouraged to dedicate time away from work to benefit our communities.

DONATION AND VOLUNTEERING

£410,000

in 2024 across 27 projects globally



At LMAX Group our mission is focused on building fairer markets, creating a positive impact, and helping to level the playing field across the locations in which we operate.

As a global firm, we recognise the profound responsibility we hold in using our influence to address some of the most pressing challenges facing our world, particularly within local communities around us. We believe that true change begins with a deep understanding of the issues at hand and a commitment to being part of the solution.

To identify the root causes of critical societal issues and understand the role businesses can play in fostering lasting impact, it is essential to start by opening a dialogue and truly listening to those affected. Engaging with the communities we serve is the first step toward ensuring that our efforts are both meaningful and effective.

That is why we are incredibly proud to have forged strategic, integrated partnerships with organisations such as the **Kensington + Chelsea Foundation, The Philippines Reef and Rainforest Conservation Foundation, Tech She Can, Green the UK, and Great British Wheelchair Rugby – 28 for 28.** These partnerships are not just about providing financial resources; they also bring together our expertise, creativity, and innovation to tackle global challenges in a comprehensive way. By collaborating with these organisations, we aim to drive tangible, positive change for both people and the planet.

These initiatives align closely with our mission and values at LMAX Group. Our programmes go beyond traditional philanthropy by actively involving our employees in meaningful ways. Through these partnerships, we encourage our teams to share their skills, combine cutting-edge technology, and promote further education to help build a fairer, more inclusive and diverse marketplace. Ultimately, we are committed to establishing a lasting legacy that benefits not only today’s communities but future generations as well.

Our philanthropic pillars

Positive impact in our communities

We believe that creating a lasting, positive impact within our communities begins with grassroots initiatives. By focusing on local-level efforts, we can more directly engage with the underlying challenges that people face. This proximity to the issues allows us to take a more holistic approach, considering not just the symptoms, but the root causes of these problems. As a result, we are better equipped to implement and support solutions that are sustainable, effective, and tailored to the specific needs of the communities we serve.

Utilising our technologies and specialisms

We understand that innovation can play a pivotal role in tackling complex societal challenges. Whether it's through the application of cutting-edge digital tools, data analysis, or process optimisation, we aim to harness the power of our technologies to create solutions that make a tangible difference. By sharing our knowledge and resources, we empower communities to not only address immediate needs but also build the capabilities required for long-term growth and resilience.

Supporting sustainability initiatives (education, social mobility, employability and the environment)

We are deeply committed to supporting sustainability initiatives that have a far-reaching impact on education, social mobility, employability, and the environment. We recognise that access to quality education and opportunities for upward mobility are critical factors in breaking the cycle of inequality. Our efforts focus on providing individuals with the skills and resources they need to succeed in a rapidly changing world. This includes promoting social mobility by supporting programmes that facilitate access to education, mentoring, and career development, particularly for underserved communities.

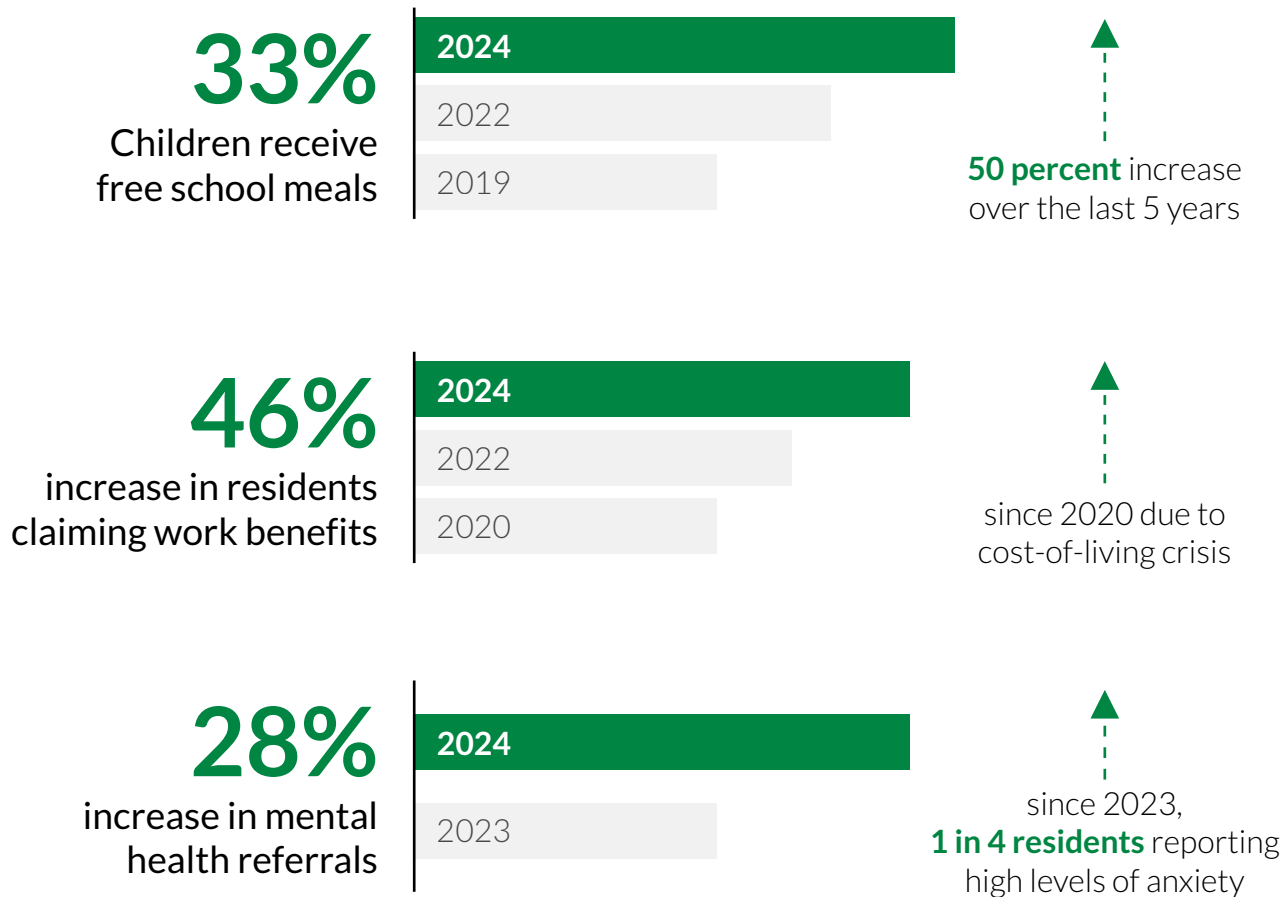




LMAX Group is headquartered in Kensington + Chelsea, a London borough among the top 10 percent most prosperous local economies in the United Kingdom.

However, over 20 percent of the neighbourhoods fall within the most deprived areas in both England and Wales.

Kensington and Chelsea figures*



* Poverty and Prosperity in Kensington and Chelsea: A Deepening Divide, The Kensington + Chelsea Foundation, 2024

The disparity experienced in the borough of Kensington and Chelsea is significant, as many individuals face barriers to accessing essential resources that are crucial for improving their lives. These challenges often stem from a lack of availability or accessibility of resources, such as quality education, affordable housing, employment opportunities, and healthcare. As a result, many residents, particularly those in marginalised communities, are unable to fully participate in or benefit from the opportunities available in the area, creating a cycle of disadvantage that can be difficult to break.

Recognising these inequities, we have partnered with the Kensington + Chelsea Foundation since 2020. **This collaboration allows us to directly contribute to addressing the root causes of the disparities in the borough.** By sponsoring specific initiatives and projects designed to improve the lives of local residents, we aim to create meaningful, lasting change within the community. These projects span a range of areas, from supporting access to education and skill development programmes, to providing resources that enhance social mobility and wellbeing.

Through our ongoing partnership with the Kensington + Chelsea Foundation, we have been able to see tangible, measurable outcomes that demonstrate the power of focused, community-driven efforts. Whether it's a programme aimed at increasing access to educational resources, providing employment training, or offering support for individuals facing financial hardship, our involvement allows us to witness firsthand, the positive impact these projects have on people's lives.

These initiatives not only provide immediate relief to those in need but also help to build a foundation for long-term success and resilience in the community. **We are proud to be part of a movement that empowers individuals, creates new opportunities, and helps foster a more inclusive and equitable environment for everyone in the borough.**

Our partnership with LMAX Group is so important to The K+C Foundation and has grown from strength to strength in its fourth year. As well as funding grassroots projects which are a lifeline to our local residents, LMAX Group has understood the needs of our community, particularly our young people, and offered incredibly valuable training opportunities and career pathways.



VICTORIA STEWARD TODD
DIRECTOR, THE KENSINGTON
+ CHELSEA FOUNDATION



Through our partnership with K+C Foundation:

08

direct hires

10

Spear cohorts funded

60,000

residents reached

43

Projects funded

£1,250,000

donated to date



Thousands of children grow up in homes where books are scarce, with some having none at all. Without access to books, these children have fewer opportunities to immerse themselves in stories, engage in shared reading with parents, and explore the world through literature. The Children's Book Project is an initiative dedicated to addressing book poverty by ensuring that every child has the chance to own their own book.



Grounded in the social, physical, emotional and environmental impact of a shared meal made from surplus ingredients. Refettorio Felix is a meal service in London which serves a three course, sit down lunch to homeless and vulnerable people every day. The aim of this service is to restore dignity and allows those in need, a space to build trusted relationships to gain further access to beneficial services while also reducing food waste in our communities.



Every child and young person, no matter what their social, emotional, or academic challenges, should have a chance to flourish in the life they choose. All Child works to support young people at risk of exclusion, gang recruitment, or being in neither education nor employment with a tailored development plans to improve social, economic and academic skills by tackling issues around identity, empowerment and self-esteem.



With the vision that everyone in our community gets the opportunity to realise their potential and live fulfilled lives. Clement James Centre provides education, employment and wellbeing support in a safe and compassionate space through a holistic approach to support entire families. Through their catch-up support programme to children who are below in school, 50 percent of children make a year's progress in 10 weeks.



Originally started as an emergency response for the children and young people affected by the fire at Grenfell Tower, Kids on the Green is an after-school support programme for at risk young people. It provides inclusivity and opportunity through art and media mentorship to 150 children at risk of school exclusion. The daily after-school programme provides these children with valuable skills and support, helping to engage them creatively and improve their educational outcomes.



Poor mental health can affect anyone, but men and boys are often less likely to talk about their emotions. Future Men offers a safe space where men and boys can feel comfortable and confident to share how they are feeling. Through early intervention programmes specifically designed to support boys who are experiencing discrimination and disadvantage, Future Men empowers these young people by focusing on the development of positive social behaviour and the building of healthy, meaningful relationships.

SMART WORKS

Seeking to tackle unemployment rates in our borough, the Smart Works charity works to empower women who are unemployed or facing challenges in securing employment. The team provides a comprehensive support system that includes professional clothing, personalised coaching, and confidence-building services. By offering these essential resources, Smart Works helps women feel prepared and self-assured as they approach job interviews, increasing their chances of success. The initiative goes beyond just clothing and guidance, it's about fostering a transformative experience that empowers women to take control of their futures, enhance their self-esteem, and ultimately change their lives for the better.



Believing that health, fitness, and sports are key pathways to leading a fulfilling life and that success in these areas fosters self-empowerment and drives personal development. Fit For Life Youth's mission is to create a lasting, positive impact on the lives of the young people in the North Kensington area. By helping to fund a dedicated Senior Youth Worker, who plays a crucial role in providing guidance and support to young people, LMAX Group is helping to further the charities impact.

Spear programme

The Spear programme is an initiative aimed at helping young people aged 16-24 years old who are facing barriers into work or education due to personal circumstance (for e.g., mental health challenges, poverty, or criminal record). Through Spear programme events, such as company visits, career workshops, mock interviews, and education, the programme helps to build confidence, motivation and the vital skills needed to succeed in long-term employment.

Each Spear programme event is made possible by LMAX Group employees volunteering their time and skills to connect with a young person in their community. These volunteering events have led to multiple hires across our business, primarily in the technology team due to the networking capabilities of the mock interview sessions.

<CODING/CAMP>

From our work in the community, our employees recognised a strong desire amongst young people to learn how to code, particularly with Python, which is one of the most widely used programming languages in the tech industry today. This observation led to the creation of our Coding Camp, designed to offer these young individuals an opportunity to gain foundational coding skills and spark their interest in the world of technology.

The primary goal of the Coding Camp was to provide these participants with a solid introduction to programming and to equip them with enough knowledge of the basics to enable them to pursue further education or even a career in computing. Our employees worked closely together to develop a comprehensive six-week curriculum that would be accessible to everyone in the Kensington and Chelsea community, regardless of their prior experience or background in technology.

Since its inception, the Coding Camp has evolved into a bi-annual programme, reflecting its growing popularity and success. The initiative has made a lasting impact, as many of our graduates have gone on to explore educational opportunities and careers in technology fields they had not previously considered or believed were within their reach. The programme has opened doors for young people to see technology as a viable and exciting path, helping them break through barriers that might otherwise have limited their aspirations.

At LMAX Group, we firmly believe in creating fairer and more inclusive access to capital markets. The Coding Camp is one of the ways we are actively contributing to this vision. We understand that in today's digital world, technological advancement is essential for broadening access to opportunities and empowering individuals to thrive. However, we also recognise that technology alone is not enough. What truly matters is our ability to rethink and redesign traditional market structures with a focus on fairness, equality, and inclusivity.

By providing opportunities like the Coding Camp, we are not only offering valuable skills but also inspiring young people to reimagine their futures. This, in turn, contributes to our broader mission of building fairer markets. Together, we are shaping a more inclusive tomorrow, where diverse talents and perspectives drive innovation and growth for all.

“

Joining LMAX Group through the Spear programme was an unexpected but fantastic opportunity. During my first visit to LMAX Group I could feel the professional and vibrant atmosphere from the volunteers and wanted to make the most of the opportunity to interact and receive advice from such friendly, passionate and hard-working people. Despite my lack of experience, during their volunteer sessions, LMAX Group noticed my effort and took me in, allowing me to learn, grow and develop in ways that I didn't believe I had the confidence or environment for.

My motivation, career path and work ethic has all taken a sharp turn for the better since I've joined and I will forever be thankful to LMAX Group for taking a chance on me and allowing me to prove to them, and more importantly myself, my potential to grow in such a great environment.



MOONIB NADRI
SERVICE DESK ANALYST, TECHNOLOGY

”



The Philippine Reef & Rainforest Conservation Foundation, Inc. Project ACE: Actions for Communities and Environment

The Philippine Reef and Rainforest Conservation Foundation, Inc. (PRRCFI) is non-profit organisation focused on environmental conservation. Established in 1994 by a group of divers who chose to save and conserve the 48 hectare island of Danjungan when destructive and unsustainable fishing degraded its reefs.

The island has since become a safe-haven for biodiversity conservation and is nature's perfect classroom. Danjungan has five lagoons, white sand beaches, bat caves, lush limestone and mangrove forests and is surrounded by vast seagrass beds, fringing coral reefs and is part of the largest marine protected area in the Southern Negros Marine Key Biodiversity Area (SNMKBA).

Over the last 30 years, the island has become a sanctuary for not only 947 wildlife species but also a vital source of inspiration for the future generation. Environmental education is one of the core strengths of the foundation with the hope of transforming today's youth to become tomorrow's conservationists.

The partnership between PRRCFI is made possible through the UK-based charity **Communities for Nature**, which connects forward-thinking corporate entities looking to take direct action on biodiversity, conservation or sustainable development with established NGOs and co-create projects that tackle conservation and environmental challenges.

Project ACE: Actions for Communities and Environment



Since 2022, we have partnered with The Philippine Reef & Rainforest Conservation Foundation, Inc. to create Project ACE: Actions for Communities and Environment. This collaboration is due to the organisations grassroots approach to community-led conservation and sustainable development initiatives in the Asia-Pacific (APAC) region, where we maintain a strong presence.

Through Project ACE, we are helping protect and sustain Danjungan Island in the Philippines, for conservation and its biodiversity raise and train a new generation of conservationists and citizen scientists, and open opportunities for communities to have a sustainable future through education, livelihood and development.

Bulata, the coastal community located across from the Danjungan is made up of nearly 7,000 people who primarily rely on fishing and tourism for their livelihood. The majority of residents face multidimensional poverty, including food insecurity, health issues, limited education, and lack of livelihood opportunities, especially for women. Of the community in Bulata, 50 percent have self-identified as "Poor" on the economic scale. This means they can't afford to feed or send their children to school, have no permanent job, have houses made of light materials, and can't afford medical needs.

One of the primary goals of Project ACE is to also engage these communities and aid them in building sustainable practices that increase livelihoods and protect their ecosystem.

At Communities for Nature, we are committed to redefining the relationship between conservation and community development through strategic collaboration and shared impact.

Our vision is grounded in the belief that sustainable environmental outcomes can only be achieved when communities are empowered to lead, innovate, and thrive. By partnering with organisations like LMAX Group and PRRCFI, who share a deep commitment to innovation, transparency, and long-term value, we can accelerate our impact and scale meaningful change.

Together, we are building more than partnerships; we are cultivating a legacy of resilience, responsibility, and sustainable growth. We look forward to deepening our impact alongside LMAX Group and those who share our values and are ready to invest in a future where nature and communities prosper, side-by-side.



RHODA PHILLIPS

FOUNDER AND CHAIR, COMMUNITIES FOR NATURE

In 2024 we achieved

Community-led climate solutions

In our commitment to empowering grassroots action, we supported five communities in Southern Negros to design and implement their own climate solutions tailored to the unique environmental challenges they face. These locally-led initiatives help mitigate the effects of climate change but also promote sustainable livelihoods, food security, and environmental stewardship.



BLACK SOLDIER FLY (BSF)

Climate solution

A multi-benefit innovation addressing waste, energy, and food systems:

- › Waste reduction: bsf larvae consume organic waste, preventing methane emissions.
- › Sustainable feed: the larvae are harvested as a high-protein animal feed.
- › Clean energy: gas produced from the BSF system is used for cooking.
- › Natural fertiliser: the leftover slurry serves as a nutrient-rich liquid fertiliser.



PROJECT SHINE

Solar energy for schools and communities in Cauayan

To combat energy poverty and improve learning conditions, we installed solar panels in Cauayan schools:

- › 802 students now benefit from clean, reliable electricity.
- › 17 families gained household access to electricity for the first time.
- › Students without power at home can now charge their devices at school, supporting digital learning.



GOING ORGANIC

Plant-based fertiliser and youth farmer training

This initiative promotes sustainable agriculture and empowers young farmers:

- › Six agriculture students were trained to create organic fertilisers.
- › 15 families received plant-based foliar fertilisers made from local ingredients.
- › Results include improved soil health, reduced farming costs, and less reliance on harmful synthetic chemicals.



BAMBOO CRAFTS

Training for artisan-planters

Recognising bamboo’s environmental and economic potential, we supported:

- › 30 Bamboo Planters Association members trained in sustainable craft-making.
- › Use of a 263 hectare bamboo plantation to produce eco-friendly products, reduce plastic use, and generate income.



LAKBAYON WOMEN

Integrated solid waste management project

Driven by decades of leadership in coastal clean-ups, local women led this initiative with our support:

- › Established a materials recovery facility and vermicompost garden to manage waste and grow fresh food.
- › 354 women actively involved, contributing to both environmental protection and local food security, plastic use, and generate income.

Sustainable livelihoods and conservation

In addition to the climate projects, we've supported a range of community development and conservation efforts:

- › **Organic vegetable farming for fisherfolk:** fresh food access for 45 families.
- › **Native chicken dispersal:** 133 chickens provided to 13 upland farming families.
- › **Egg production:** 500+ eggs produced weekly, benefiting sea wardens and their families.
- › **Jewellery and souvenir crafting:** 47 solo parents trained to make tourism products.
- › **Community organising:** Six people's organisations reactivated for livelihood and environmental training.
- › **Citizen science for ecotourism:** conducted training with floating cottage and resort operators to support local conservation and eco-tourism.

These community-led initiatives demonstrate the power of local action in addressing climate challenges, building resilience, protecting ecosystems, and creating long-term, sustainable impact from the ground up.

Sustainability scholars

Our seven Project ACE Sustainability Scholars are thriving in their post-secondary education journey. Together, we're shaping a brighter tomorrow through knowledge and determination.

Over the past year, our scholars have all actively participated in mentorship activities; contributing to the establishment of our mangrove nursery, engaging with visiting scientists, participating in marine and wildlife camps, whilst also taking part in various citizen science training schemes, helping to enrich their communities' environmental awareness and knowledge of current sustainability challenges.



OUR PLANET

At LMAX Group we are committed to building a scalable and robust Environmental Management System (EMS) that supports continuous improvement, ensures regulatory compliance, and drives sustainability performance across all operations.

Our environmental commitment

As part of our strategy, we aim to:

- › **Reduce greenhouse gas (GHG) emissions by at least 5 percent year-on-year.**
- › **Identify and implement energy efficiency and savings opportunities** throughout our entire value chain, from sourcing and production to distribution and end-of-life, ensuring optimal resource use and cost efficiency.
- › **Expand our use of low-carbon and renewable energy sources**, progressively reducing reliance on fossil fuels and minimising our environmental footprint.
- › **Develop and scale low-carbon solutions**, leveraging research, technology, and partnerships to deliver climate-resilient products and services.

Our overarching objective is to establish net-zero emissions reduction targets through the Science Based Targets initiative (SBTi). By aligning our climate action with a 1.5 degrees celsius pathway, we are committed to achieving net-zero emissions by 2050 at the latest, ensuring our business contributes meaningfully to global climate goals.

ISO 14001: Environmental Management System certification

The international standard ISO 14001:2015 provides a framework for identifying and managing environmental concerns such as the prevention of pollution and preservation of the natural world. It requires organisations to develop and implement their own environmental policies and objectives, stressing the importance of continual improvement and meeting legal obligations.

ISO 14001: 2015 requires organisations to have a demonstrable Environmental Management System that evidences:

- › The roles and responsibilities of top managers’ involvement in the implementation, maintenance, and continual improvement of the environmental management system.
- › The organisations specific context, risks, and opportunities.
- › The awareness and competency of employees engaged in the business’s ESG strategy.
- › The process for monitoring, measuring, analysing, and evaluating our environmental management system and how to address any non-conformities through corrective actions.

Adopting the ISO 14001:2015 standard further demonstrates our commitment to measure and improve our environmental impact to support the global greenhouse gas emissions target of 1.5 degrees celsius as prescribed by the United Nations. We look forward to extending the scope of our ISO 14001:2015 certification to include all offices by end of 2025.

ISO 14001 ACHIEVED



IN SCOPE



In 2023, we introduced our Global responsible waste management and single-use plastic policies, aligned with our Environmental Management System (EMS) marking a significant step in advancing our commitment to environmental stewardship across our global operations.

The primary goal of these initiatives is to embed a culture of environmental responsibility throughout the organisation and to integrate circular design principles into our operational workflows. By doing so, we aim to minimise waste generation, promote resource efficiency, and reduce reliance on single-use plastics.

As we continue to expand and refine these policies, we are committed to transparently reporting on their impact, including the volume of waste recovered and diverted from landfill on an annual basis. This approach ensures accountability and supports continuous improvement as we progress toward more sustainable and circular business practices.

Responsible waste policy

This policy sets the principles for waste management and how to mitigate unnecessary impacts. It outlines the LMAX Group commitment to positive environmental impact through our waste hierarchy. The waste hierarchy ranks waste management based on its environmental impact. Careful consideration will be given to preventing waste in the first place. In the unavoidable case that waste is created, this policy will provide guidance on how to prepare waste for re-use, recycling, recovery, and last of all disposals.

Single-use plastic policy

This principles achieved our sustainability goals and targets. It causes significant environmental damage and harm to wildlife. An average employee can use over 1,000 pieces of single use plastic per year at work alone. Considering it takes a single plastic cup about 450 years to disintegrate in the environment, single use plastic is creating a long-term challenge to the world we live in. As part of this policy we have committed to remove single-use plastic from all key categories of spend in our supply chain by the end of 2025.

Electrical waste

Given the nature of our industry, electronic waste (e-waste) is an unavoidable byproduct of our operations. We are committed to managing this waste responsibly, ensuring full compliance with the Waste Electrical and Electronic Equipment (WEEE) directive. All recyclable or reusable components are processed in line with our responsible waste policy, maximising recovery and minimising environmental impact.

To extend the life and value of our unused electronics, we have partnered with global charities such as the Turing Trust. Through this collaboration, we have diverted over **3,629 kilograms of electrical waste from landfills (equivalent of 87tCO2e)**. The Turing Trust refurbishes donated IT equipment, installs educational software, and distributes it to underserved communities.

As a result of our contributions, over 5,600 students across Africa, Asia, and the UK have gained access to enhanced digital learning tools, helping to bridge the digital divide and promote inclusive education through sustainable practices.

Solving the climate equation

Reaching planetary decarbonisation goals requires that all businesses track and report their emissions. Currently, only 25 percent of global greenhouse gas emissions are tracked and managed.

As a business, we have made a conscious effort to not just talk the talk. We are committed to doing the work.

That’s why LMAX Group has embarked on our own decarbonisation journey in partnership with Greenly.

Our scope

We choose as an organisation to review our impact on as granular level as possible in order to position sustainability at the forefront of all our decision-making. That’s why we report on not just our direct emissions but across all scopes of our value chain.

SCOPE 1

Direct emissions

GHG emissions generated directly by the organisation and its activities.

Examples: combustion of fossil fuels, refrigerant leaks, etc.

SCOPE 3

Other indirect emissions

Emissions related to the organisation’s upstream and downstream operations and activities.

Examples: transportation, purchased goods and services, sold products, etc.

SCOPE 2

Indirect emissions related to energy consumption

Emissions related to the organisation’s consumption of electricity, heat/steam.

Examples: electricity consumption, etc.

PARTNERED WITH



Our methodology

We used the official and approved GHG Protocol methodology; GWP 100. To compute emissions, we measured our activity, applied the right emission factor and got the total of emissions.

Activity metrics x emissions factors: CO2 Eq. emissions

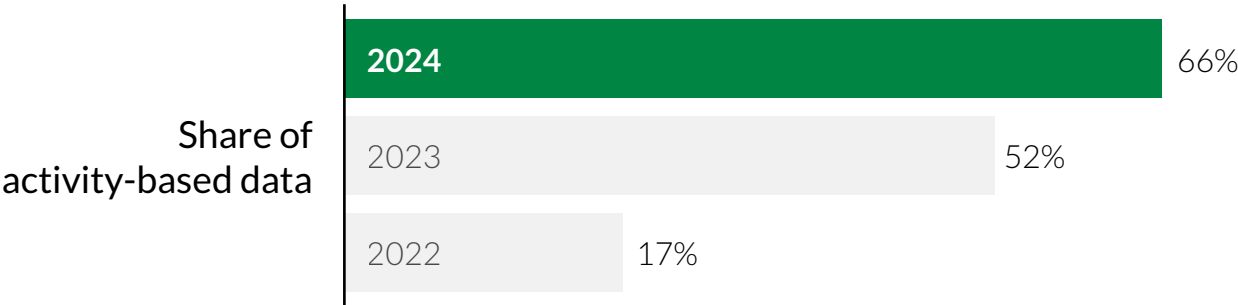
Our emission factors come from:



Our activity metrics

Come from a combination of activity-based and expense-based data was used. Activity-based data is more accurate than expense-based, it takes longer to gather but gives you a more precise view of the carbon emissions. That is why we prioritised activity-based data as our primary source for our assessment. In the case that the activity-based data was not available we reverted to expense-based.

- › Accounting files
- › Employee survey
- › The awareness and competency of employees engaged in the business’s ESG strategy
- › Buildings and energy consumption data (including RECs)
- › Travel data
- › Digital ads data
- › IT inventory, SaaS and software data, cloud usage and data centre data



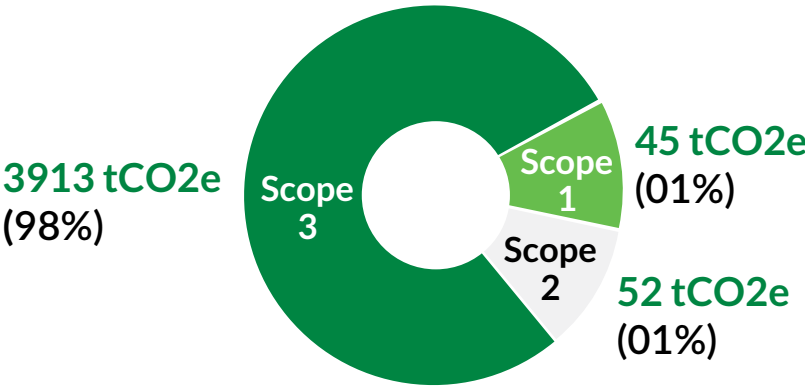
Our disclosure approach

Market-based vs. location-based: We have chosen to disclose on a market-based approach.

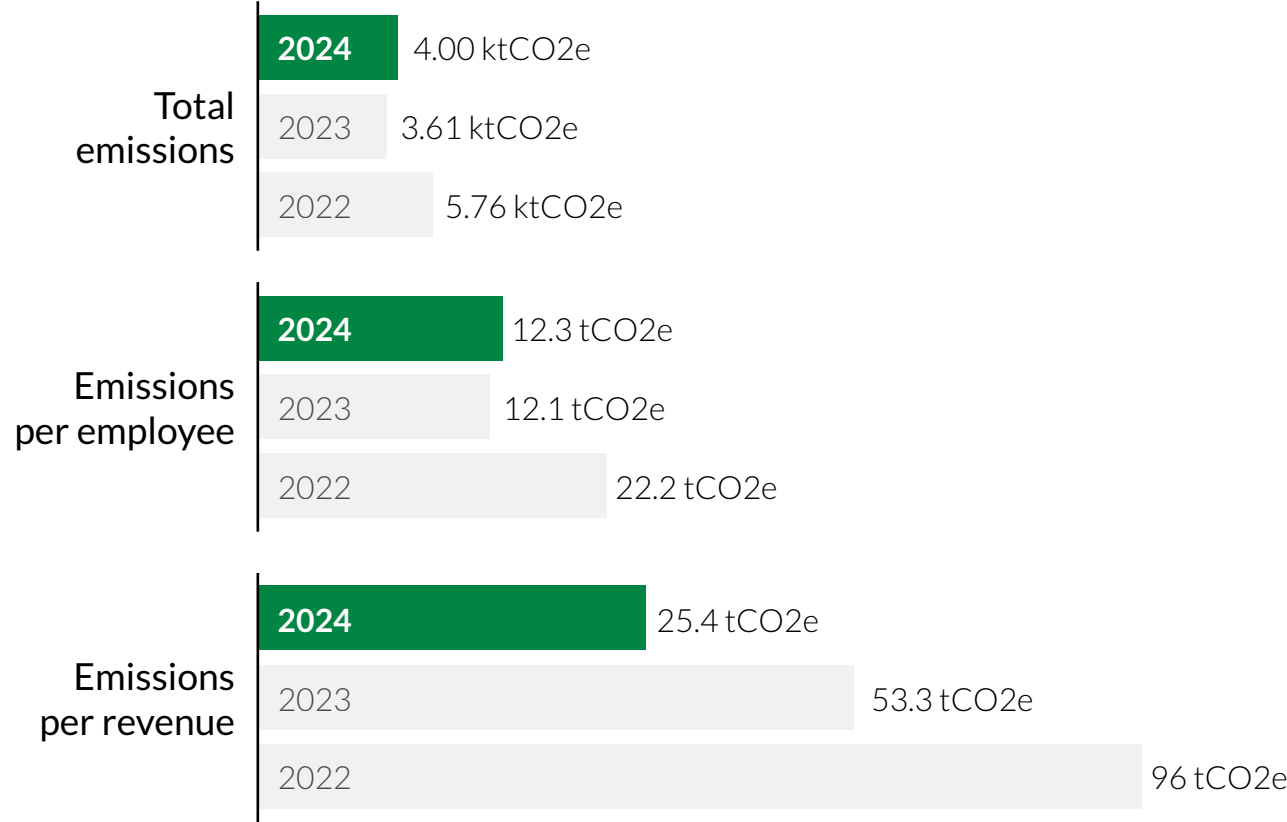
Market-based method of calculating CO2e emissions linked to electricity consumption, using emissions factors related to the supplier from whom the company buys its electricity.

In comparison to location-based which uses emissions factors linked to the average electricity mix in the country where the company is located.

Scope emissions (tCO2e)



Total emissions of LMAX Group: by scope (% ktCO2e)



Accounting year	2022	2023	2024
emission category	GHG Actual (tCO2e)	GHG Actual (tCO2e)	GHG Actual (tCO2e)
Activities and events	321	104	100
Assets	165	145	83
Digital	1147	1525	1580
Energy	907	137	129
Food and drinks	199	332	117
Freight	5	17	2
Product purchases	205	136	116
Service purchases	1127	422	432
Travel and commute	1662	771	1411
Waste	21	24	28

Emissions context: 2023–2024

Between 2023 and 2024, our organisation’s carbon emissions increased by 10.8 percent. This rise is primarily attributed to business growth, including an increase in revenue and headcount, which led to higher overall operational activity. Additionally, the increase reflects improvements in our data quality and reporting systems.

During this period, we invested in enhanced carbon accounting tools and systems that provided more accurate tracking of supplier activity, business travel, and advertising emissions across the Group. These improvements enabled us to collect more comprehensive activity-based data and refine our emissions data sources by 27 percent, resulting in a more precise and transparent footprint.

While the reported increase in emissions partly reflects expanded operations, it also signifies our commitment to better measurement. This improved visibility lays a stronger foundation for targeted reductions, and we are now better positioned to align our actions with our net zero ambitions.

Sector benchmark per employee



Emissions equivalent



Offset activities



At LMAX Group, we are committed to aligning our strategy with the Paris Agreement and meeting the global challenge of achieving net zero emissions.

To support this goal, we have set a target to reduce our greenhouse gas (GHG) emissions by at least 5 percent annually across our supply chain, aiming for reduction rates consistent with a 1.5 degrees celsius warming pathway over the next decade.

Our 2022 carbon emissions report, conducted by Greenly, marked our first formal assessment of environmental impact and serves as the baseline for future interventions by our Corporate Sustainability function.

Throughout 2023 and 2024, we enhanced our data collection processes by implementing new systems to identify and track high carbon intensity activities, such as travel. This has allowed us to improve accuracy and refine our emissions reporting methodology.

From 2025 onwards, we will roll out a targeted emissions reduction strategy focused on technology, suppliers, travel, and business activities, ensuring a consistent and measurable path toward net zero.



IN CONCLUSION

From bold steps to exponential impact

PLANET



- › ISO 14001 Certificate
- › Greenmark Gold Plus office certification
- › **3,629 kilograms** = 87tCO2e of e-waste diverted from landfills
- › **4,200 trees planted** = 92.4tCO2e
- › Five percent GHG reduction year on year
- › Remove all single-use plastic by 2025
- › Invested in projects focused on biodiversity conservation and community-led climate solutions

PEOPLE



- › **£410,000** donated and **658 hours** volunteered
- › 100 percent of employees earn over a living wage
- › Equal representation, participation and leadership across all levels of management by 2030
- › Equal pay for work of equal value by 2030
- › **728 hours** of learning

PROSPERITY



- › £157.3m in revenue
- › 325 employees

GOVERNANCE



- › Anti-bribery & corruption training
- › Supplier due diligence
- › ESG risk management



The LMAX Group Corporate Sustainability Report encompasses all of the non-financial performance metrics for the group.

For more information on our financial performance please visit the LMAX Group website and review our annual report.

For any further information on the topics covered in this report, please see our Corporate Sustainability page or email sustainability@lmax.com.



www.carbonbalancedpaper.com

CBP2237

The LMAX Group Sustainability Report 2024 is printed on paper that is carbon balanced and has been sourced from sustainable forests. Printing conforms to ISO 14001:2015 environmental standard.



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