



Social impact report 2025

Legal & General Group Plc



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Our purpose, which emphasises investing for the long-term, motivates our social impact activity.

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Social impact report

This report describes our approach to social impact. It describes how we seek to address important social issues while also seeking to generate long-term value for our customers, clients, employees, shareholders, and other stakeholders.

Our reporting suite



Annual report and accounts



Climate and nature report



Climate and nature transition plan



Modern slavery statement

Chief Executive Officer's statement



Long-term financial wellbeing

14m

visits to our L&G workplace pensions app

43,000

children attended RedSTART workshops supported by L&G

Running business responsibly

+65

customer Net Promoter Score (increase from +10 in 2023)

79%

favourable employee engagement index

Better communities in which to live and work

£2bn

in impact investment committed by 2030

£3m

awarded through our Health Equity Fund

Our people

50%

gender parity achieved

£6.2m

donated to UK civil society organisations

Investing for the long term. Our futures depend on it.

In 2025, much of our focus was on executing our commercial strategy, purpose and behaviours across the organisation. Our purpose – Investing for the long term. Our futures depend on it. – shaped the choices we made throughout the year and will continue to guide the decisions we take in the decades ahead. This report sets out the social impact of those choices in 2025.

Investing for better futures

Improving financial wellbeing across life stages is fundamental to a more secure future for society and our customers.

This year:

- We saw continued positive momentum with our retirement planner, which enabled a 50%¹ reduction in members facing shortfalls after adjusting their plans.
- We continued offering our Care Concierge service which provides confidential support to carers trying to navigate care options and costs for their loved ones. Between 2023 and 2025, more than 75,000 people engaged with the service through our telephone team or website.
- We secured accreditation as a Living Pensions employer, helping our own people save at levels that better support everyday needs in retirement.
- We continued supporting our financial education charity partner, RedSTART, helping primary school children build financial confidence and literacy from an early age.

Our long-term mindset extends beyond financial wellbeing

Through our collaboration with Sir Michael Marmot and the UCL Institute of Health Equity, we delivered our £3 million Health Equity Fund, backing 43 initiatives across the UK and launching a £1 million trailblazer programme in the North East. Through our Productive Finance Council and teams, we continued to work with government and place-based partners to create the conditions that enable more capital to flow into communities and productive assets, aiming to generate long-lasting economic and social benefit. We also committed to invest £2 billion in impact investment by 2030.

Powered by our people

None of this – nor the achievements outlined throughout this report – would be possible without my c.10,500 colleagues. Their expertise, commitment and belief in our purpose drive both our commercial performance and our social impact. This year, we further embedded our behaviours to give clarity on what is expected of us all and I am proud that our people have embraced them, with behaviour role-modelling scoring 85% in our annual employee survey.

The decisions we make today shape the society we become tomorrow. With a clear strategy, purpose, strong partnerships, and talented people, we are well positioned to continue delivering long-lasting value – as we have done since 1836 – for our customers, clients, society, and shareholders.

António Simões
Group CEO

1. Based on the number of at-retirement members completing their plan and assuming they take the suggested action.

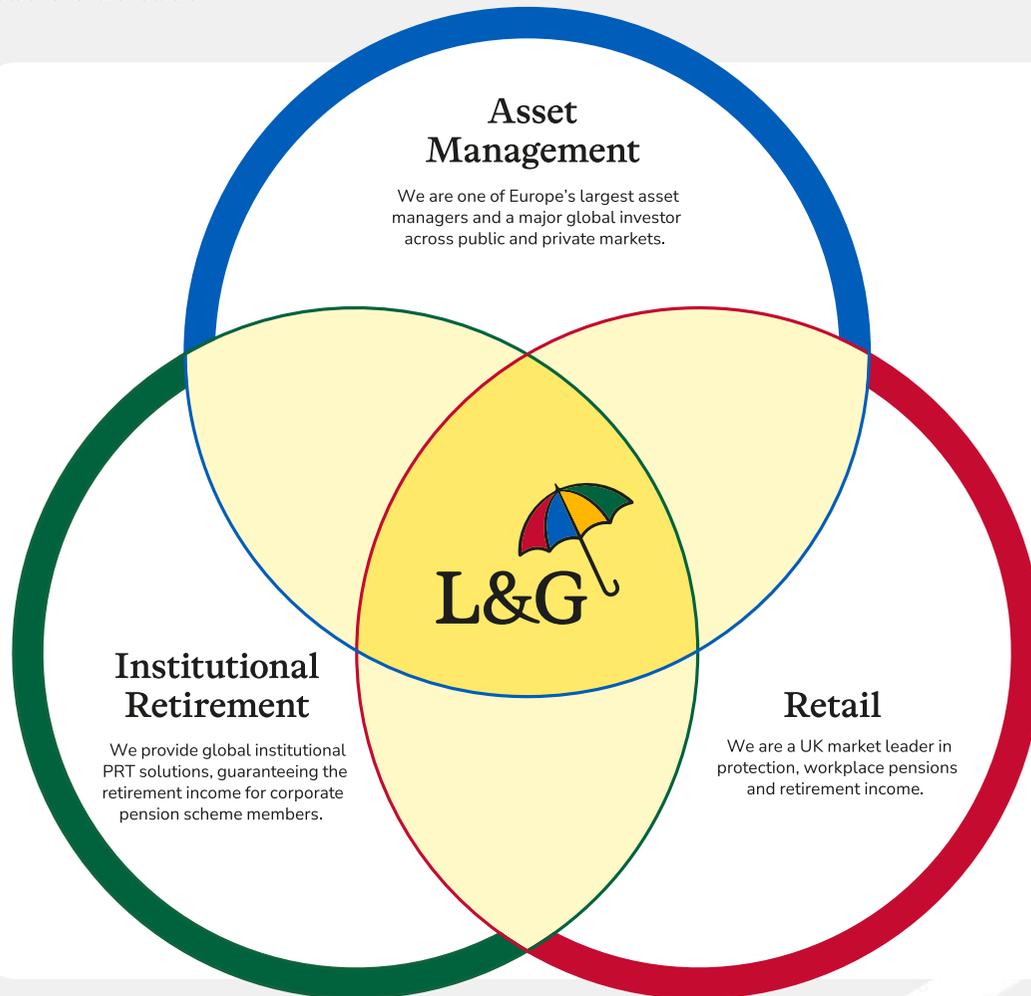
L&G at a glance

Who we are

Established in 1836, we are a leading financial services group and a major global investor, helping to safeguard people's financial futures, improving the lives of our customers and creating value for shareholders.

We aim to be leaders in retirement and protection solutions and a leading global asset manager with public and private markets capabilities.

With a simpler, better-connected and a more capital-light business model.



L&G at a glance

190

Years of history

c.10,500

Employees

£1,756m

Adjusted operating profit¹

FTSE 100

£1.2tn

Assets under management AUM

£108bn

Proprietary assets²

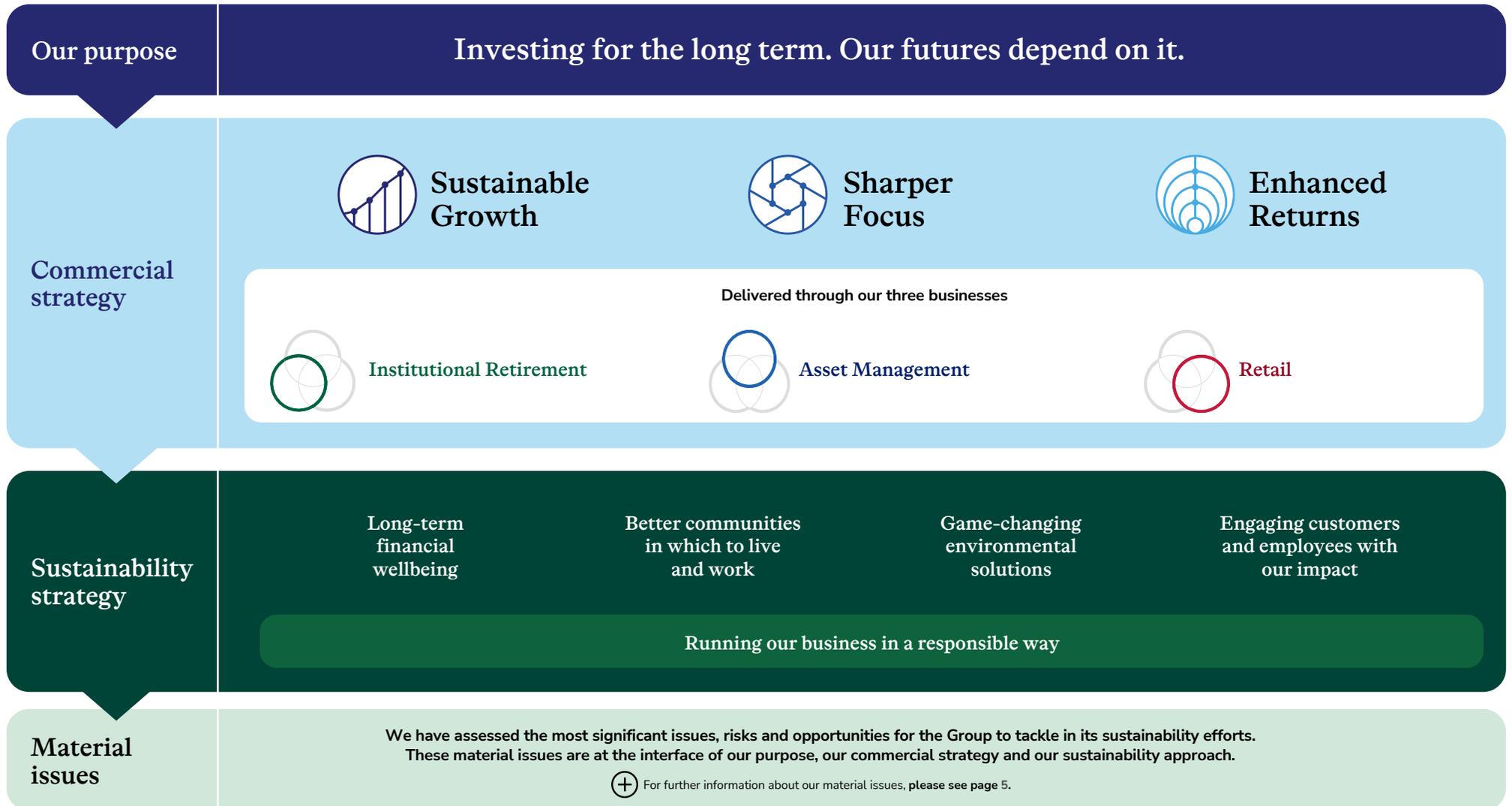
ESG ratings and recognition



1. Adjusted operating profit measures the pre-tax result excluding the impact of investment volatility, economic assumption changes caused by changes in market conditions or expectations and exceptional items.
2. We define proprietary assets as total investments to which shareholders are directly exposed, minus derivative assets, loans and cash and cash equivalents.

Sustainability overarching approach

Our approach to Responsible Business stems from our purpose and is defined by our commercial objectives and the economic value we create.



Our impacts, risks and opportunities assessment

In 2025, we began a further assessment of our sustainability impacts, risks and opportunities (IRO), building on the findings of our 2023 review.

The objective was to ensure that the most material topics for L&G continued to be addressed. The findings of this review will be used to shape a revised Group sustainability strategy.

We continue to use the taxonomy of issues as identified in 2023. It includes 201 sustainability topics, grouped into 59 themes and 11 mega-themes. We take 'sustainability topics' to mean themes that originate outside the Group, can be classified as 'environmental, social and governance (ESG) concerns, and are interoperable across industries and sectors of the economy. In considering their relevance to the Group, we considered each topic's ability to affect cash flows, access to finance or cost of capital over the short, medium and long-term; the extent to which a given topic is a systemic risk or presents a reputational risk to the Group and evaluated the Group's ability to impact its unfolding.

We have conducted our annual top-down review of the long-list against the conclusions drawn in 2023 and the Group's sustainability-related strategies. Although certain issues have increased and decreased in priority due to changes in our operating context, our overall approach to the most material issues, risks and opportunities remains appropriate: for example, we are very aware of the need for our sustainability-related strategies to reflect the emerging risks and opportunities presented by Artificial Intelligence (AI).

Our assessment and its implications for sustainability strategy remain subject to governance review, so we have built we have built our 2025 reporting around our previous IRO findings, responding to changes where appropriate.

Our results related to social impact

- 1 Accessible and affordable housing**
Includes the affordability and availability of housing stock, including age-appropriate housing.
Read more on page 23
- 2 Financial inclusion**
Includes financial education and the accessibility of financial services across society.
Read more on page 12
- 3 Infrastructure and real estate**
Includes low-carbon infrastructure, urban regeneration, the development of real estate for emerging industries and the decline of traditional retail.
Read more on page 22
- 4 Health and wellbeing**
Includes the mental, physical, social, interpersonal and financial wellbeing of our workforce and that of companies in our value chain.
Read more on pages 19, 31, 32 and 39
- 5 Corporate culture**
Includes the everyday practices, decision-making and governance mechanisms that define culture.
Read more on page 37
- 6 Diversity and inclusion (D&I)**
Includes fair hiring practices the creation of opportunities and development for diverse groups, and the creation of an inclusive culture.
Read more on page 39
- 7 Transparency of reporting**
Includes accessibility and the balance of reporting and engagement with regulatory/statutory reporting as well as discretionary reporting.

Our results related to climate and nature

- 8 Climate change mitigation**
Includes emissions abatement, energy transition and transition risk management.
- 9 Biodiversity and ecosystem loss**
Includes the impact of climate change and land system change on species.

Governance

Accountability for sustainability activities is shared by teams across our business, supported by governance, led by the Group Board.

Roles and responsibilities

Our Board, led by the Chair Sir John Kingman, is responsible for the overall leadership of the Group; it is charged with setting the Group's values and standards. In 2024, the Board approved our purpose statement (see page 4).

The Board has delegated the day-to-day management of the Company, and the responsibility of the successful execution of the strategy, to António Simões, the Group Chief Executive Officer (Group CEO). The GMC is a formal committee of the Group CEO. Its purpose is to support the Group CEO in the discharge of those things within his authority as delegated to him by the Group Board, in particular in relation to group-wide strategic and material matters.

The Group Chief Financial Officer (CFO) is responsible for supporting the Group CEO in establishing group-wide financial and strategic objectives.

The Group Risk Committee is responsible for the oversight of the Group's risk appetite, and providing guidance and advice on what constitutes acceptable risk taking and oversight of the Group's risk management policies and procedures.

Oversight for the delivery of the sustainability strategy is the responsibility of the Group Responsible Business & Reputation Strategy team. Delivery of specific objectives relating to sustainability matters is the responsibility of various teams throughout the business and in the Group functions.

Governance of sustainability matters

Responsibility for the long-term sustainable success of the Group is held by the Board.

The governance of specific sustainability themes is the responsibility of other bodies, as follows:

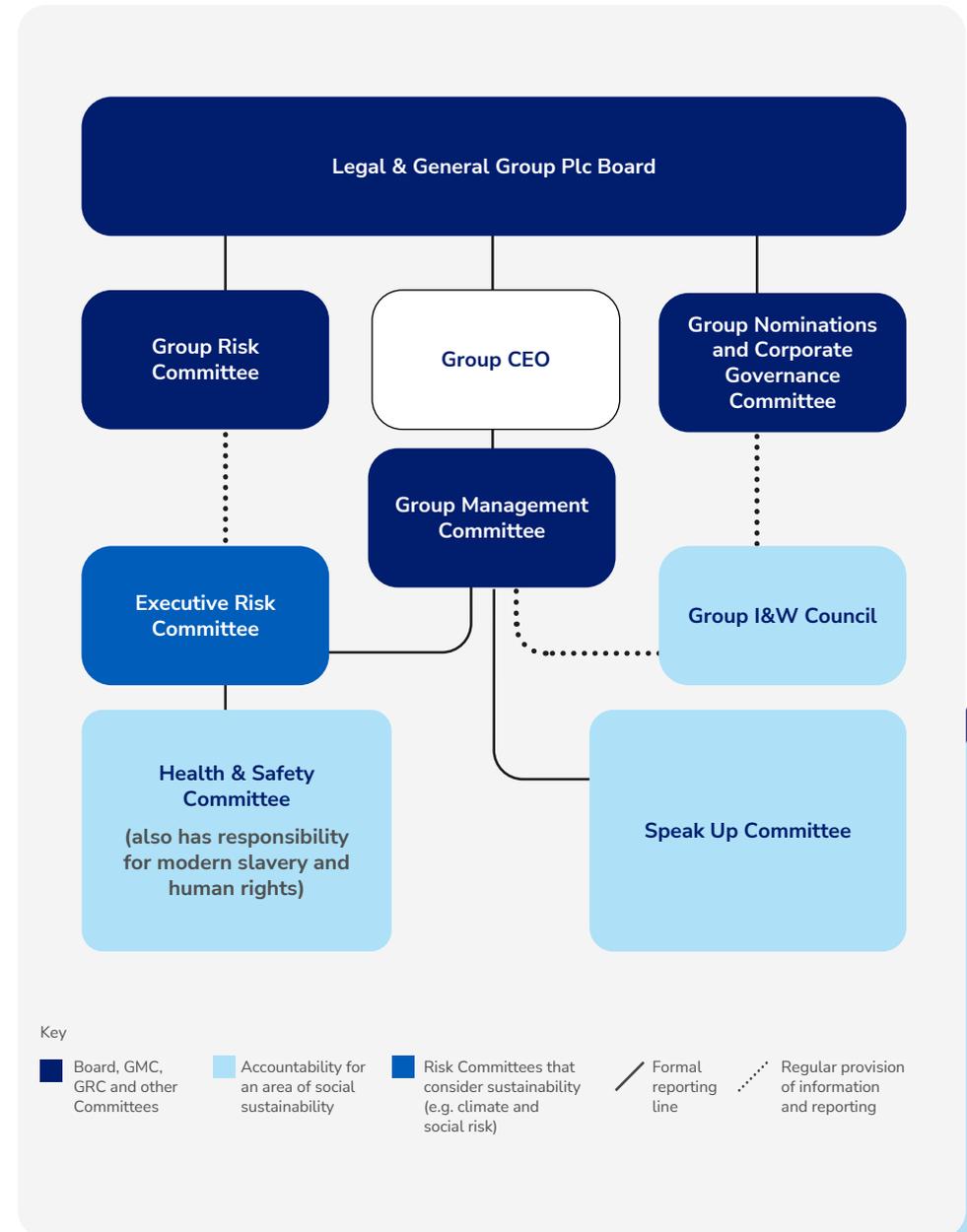
- During 2025, the Group D&I Council governed the execution of our D&I strategy, providing periodic updates to the Board through the Nominations and Corporate Governance Committee. This Council has been renamed to the Group Inclusion & Wellbeing Council to better reflect the underlying purpose of the Council and will be chaired by the Group Chief Operating Officer (COO), Katie Worgan.
- The Group Health & Safety Committee continued to exercise its accountability for the governance of modern slavery and human rights matters in 2025. It is a sub-committee of the Executive Risk Committee, which in turn reports to the GMC.
- The Board's Global Designated Workforce Director is Carolyn Johnson. This is a board-level role focused on ensuring that each employee's interests, wellbeing, and working conditions are properly represented.

Remuneration

Executive remuneration continues to include ESG measures in both the annual bonus – where outcomes can be adjusted – and the performance share plan. For 2025 awards, 20% of the plan is tied to progress against commitments in the Climate and Nature Report. For 2026 awards, climate commitments sit within a broader measure of progress against L&G's strategic priorities, weighted at 30%. Further detail can be found in the Directors' Remuneration Report in the Annual Report and Accounts.

Governing our response to climate change

The issues of climate change and nature loss are central to our risk management and growth agendas; therefore, we have separate, complementary governance in place for this specific issue.



 Please see more in the [Climate and nature report](#)

Our approach to public policy

Public policy approach

When approaching public policy work, we have a set of principles by which we engage government bodies and policymakers.

We had extensive engagement with policymakers and regulators throughout 2025. We engaged with policymakers on a range of themes, including long-term savings, sustainability, growth, and productive finance.

Our public policy principles, which are agreed by the GMC, are:

1.

We make no political donations.

2.

We are politically neutral, working with all parties, officials, regulators, and other policy organisations in the jurisdictions in which we operate.

3.

We work collaboratively, both directly and through a range of industry representative bodies.

4.

We aim to deliver evidence-based, practical proposals for consideration by policymakers.

5.

We aim to be experts and thought leaders: we are an organisation rich in expertise that we're willing to share with those responsible for formulating public policy.

6.

We are focused on delivering positive outcomes for customers, clients, shareholders, investment markets, the broader economy, and society.



Engaging with others continued

Case study: A Blueprint for Growth

Need

Sustained economic growth underpins rising living standards, strong public services, and long-term financial security. Yet, the UK has faced years of falling productivity growth and underinvestment. Consequently, the Government has set out its intention to tackle challenges in housing and infrastructure delivery.

Households also face longstanding challenges, from limited access to affordable homes to slower income growth and regional inequalities.

At the same time, millions of people save through workplace pensions and insurance products, creating substantial pools of long-term capital. However, only a small share of UK DC pension assets are invested in productive domestic opportunities. Understanding how policy can unlock these savings to support growth is therefore, essential – both for the economy and for future retirees. A Blueprint for Growth (the 'Blueprint') was developed to explore this challenge, offering an evidence-based assessment of how targeted reforms to the pension and insurance landscape could strengthen long-term growth and living standards.

Input

We commissioned Oxford Economics to assess how a focused package of supply-side reforms could accelerate investment into the UK economy. The analysis incorporated reforms that are already underway – such as planning changes and the Mansion House Accord – as well as new measures to enhance pension adequacy and unlock long-term investment by insurers.

The six policy levers were:

- **Mansion House Accord** – a voluntary commitment for defined contribution (DC) pension providers to allocate 5% of default funds to UK private markets by 2030.
- **Local Government Pension Scheme reforms** – imposing new requirements for authorities to develop local investment strategies.
- **Surplus Extraction** – the introduction of new powers allowing trustees of defined benefit schemes to modify rules so that they can pay surpluses back to sponsoring companies.
- **Planning reform** – updates to the National Planning Policy Framework to make the system more efficient and predictable.
- **Increased pension contributions** – raising auto-enrolment contributions to 12% over six years and removing the current age and earnings thresholds.
- **Building on Solvency UK** – including the investment accelerator and further changes to support whole-project investment by insurers.

Impact

The Blueprint shows how long-term savings can support social and economic outcomes when supported by the right policy environment. By linking pension and insurance reforms to investment and productivity, the Blueprint highlights how long-term capital can help build stronger communities, higher living standards and a more resilient UK economy for future generations.

Outcome

Macroeconomic modelling assessed how these reforms interact and their potential to lift investment, productivity, and living standards. The research found that when combined, the six levers could unlock up to £220 billion in additional investment over the next decade, raise GDP permanently by 0.7% by 2035, increase household disposable income by £330 and generate £8.8 billion in extra government revenue.

A key driver is not only increased investment but better-targeted investment. Expanded housing delivery, enabled by planning reform, plays a central role in supporting mobility, productivity, and household wellbeing.



“

The question of how to achieve sustained economic growth is the defining challenge facing the UK today. Growth is the foundation of prosperity. For the Government, it underpins fiscal stability and the funding for better public services. For households, it means more jobs, higher wages, and greater financial security. In short: growth matters to everyone.

”

António Simões
Group CEO, L&G

Engaging through memberships

We participate in several industry bodies, and have signed up to a range of sustainability-related standards. We also engage with external partners on a range of issues of interest to them, to us, and to our stakeholders.

For a full list of our industry body memberships and recognitions:

 Please see our corporate website.

Government and public policy

UK Government

We enhance our reputation with national political stakeholders and policymakers, communicating our strategy and purpose and seeking policy changes that benefit our customers, shareholders and society.

Local governments

We work with local and regional leaders to help identify and meet their communities' needs for investment, creating assets that transform places and deliver social and economic benefits.

Devolved administrations

We engage with the devolved nations to communicate our investment and policy priorities and to collaborate with them to help fund and deliver transformational assets for their communities.

Regulators

Please see our Annual report and accounts for information on how we engage with our regulators.

Industry

United Nations Global Compact (UNGC)

We are participants in the UK division of the UNGC, as well as being a signatory of the Global Compact.

Business in the Community (BITC)

We are members of BITC, a UK-based membership organisation whose vision is a fairer and greener world driven by fairer and greener businesses.

Good Business Charter

We have been an accredited member of the Good Business Charter since 2022. The Charter promotes responsible business practices in the UK.

Living Wage Foundation

We are a Real Living Wage Employer (and a member of the Living Wage Foundation), committed to paying our people a fair and respectable wage.

Civil society partners

RedSTART (now Money Ready)

Provides financial education to transform the life chances of young people across Britain.

Age UK

Provides crucial support for older people and drives change both locally and nationally.

Trussell

An anti-poverty charity and community of food banks.

Royal Botanic Gardens, Kew

A charity that aims to stop biodiversity loss and develop nature-based solutions to humanity's biggest challenges.

Carbon Community

Explores nature-based approaches to accelerate and enhance the ability of forests to sequester carbon.

Women in Banking & Finance (WIBF)

We are members of this network, which champions women in financial services.

Business Disability Forum

As members, we work with the Business Disability Forum to remove barriers to disability inclusion.

Investment 2020

The talent solution from the Investment Association, driving inclusion by shaping and inspiring a future-ready investment industry, connecting potential through educational outreach and enabling young talent to develop and thrive.

Diversity Project

A cross-company initiative championing a diverse, equitable and inclusive UK investment and savings industry.

Academic partners

University College London (UCL)

Since 2021, we have worked with UCL on the issue of health equity, most recently launching our £3 million Health Equity Fund.

Birkbeck, University of London

We are in partnership with Birkbeck to co-create an inclusive environmental and sustainability educational offering, along with financial support for students.

Oxford University

Our joint venture partnership with Oxford University has invested in the redevelopment of the city and its scientific real estate.

Edinburgh University

Since 2020, we have partnered with Edinburgh University in its delivery of the Advanced Care Research Centre, providing financial investment.

ESG ratings

As a listed company, we are frequently rated by ESG rating providers and proactively participate in several ESG indices.



MSCI ESG RATINGS

As of Jan 2026

MSCI

In January 2026, Legal & General Group Plc received a rating of AAA on a scale of AAA-CCC in the MSCI ESG Ratings assessment.¹



World Benchmarking Alliance

In January 2025, L&G were ranked in the top 25 of @World Benchmarking Alliance's 2025 Financial System Benchmark, which measures how the world's 400 most influential financial institutions are transforming the financial system for a more just and sustainable future.



EcoVadis

In November 2025, Legal & General Group Plc earned a Bronze Medal for our EcoVadis sustainability questionnaire submission. The award recognises that we are in the 83rd percentile of companies (across a range of industries) assessed by EcoVadis, demonstrating our quality of sustainability management and commitment to promoting transparency throughout the value chain. You can find out more about the award on the Legal & General Group Plc EcoVadis recognition page here.



ISS ESG Corporate Ratings

ISS ESG Corporate Ratings on companies provide investors with in-depth insight to effectively incorporate sustainability into their investment decisions. As of December 2025 L&G received a B- rating achieving Prime status.



FTSE4Good Index Series

The FTSE4Good Index Series is designed to measure the performance of FTSE companies demonstrating strong ESG practices. In 2025, our overall FTSE4Good ESG score was 4.5 enabling us to remain a constituent of the FTSE4Good Index Series.

1. Disclaimer statement: The use by L&G of any MSCI ESG Research LLC or its affiliates ("MSCI") data and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of L&G by MSCI. MSCI services and data are the property of MSCI or its information providers, are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Long-term financial wellbeing

Where we are

We want members of society to be financially confident and resilient over the course of a lifetime, aligned with our purpose of investing for the long term. As a leading insurance and retirement provider, we can positively influence people's long-term financial wellbeing through our products, services, and tools. We enhance these with extra services and not-for-profit activities that create additional, targeted value for those who need it most.

What we have done

We have continued to take a life-stage based approach to encouraging long-term financial wellbeing, supporting people from a young age, into their working age and through to retirement. This year we deepened our relationships with not-for-profit organisations such as RedSTART (now Money Ready), continued providing digital offerings to help people plan for retirement, and conducted a study on happiness hotspots in retirement.

What we are going to do next

In 2026, we'll continue to enhance our digital offering for customers. We will also continue to work with not-for-profit partners to achieve our mutual objectives, for example, Money Ready to help advance its vision of a financially fluent population and Age UK by mobilising L&G volunteers to support its services.



Younger people

Promoting long-term financial wellbeing by equipping younger people with the financial tools and emotional awareness to make informed decisions can support them throughout their lives.

Supporting young people

Young people continue to face significant financial pressures, driven by the ongoing, rising cost of living, student debt and a volatile job market.

The support that young people receive disproportionately favours those who need it less, with those in vulnerable circumstances having a stronger correlation to poorer financial education. According to the Money and Pensions Service, certain groups, including young people in low-income families, young carers, and those with learning needs or disabilities, face heightened financial challenges.

Enabling financial capability for young people is an important part of our approach to long-term financial wellbeing. This year, we continued to partner with external organisations and developed internal schemes to support young people, creating a ladder approach all the way from primary school through to early careers. We also invested in creating engaging content, communicating this across various platforms that more readily reach and engage younger people.



Primary school

- RedSTART (now Money Ready)
- Aim: Continuous, targeted financial education
- See page 14 for further detail.



Secondary school

- Work experience programmes
- Aim: To identify diverse future talent and engage communities with L&G
- See page 13 for further detail.



Early career

- Birkbeck, University of London (see page 13)
- Spring Start (see page 40)
- Aim: To develop a pipeline of leaders who can help shape a more sustainable world



Younger people continued

Engaging with younger people

Work experience

First-hand workplace exposure helps young people understand future possibilities, build confidence, and make informed career choices. According to the Social Mobility Foundation, understanding how to access the financial services industry is a greater barrier than average across industries for many young people, so widening access remains essential. L&G delivered inclusive work-experience programmes for students from diverse backgrounds. This was supported by employees who volunteered their time. These initiatives offered insight into our organisation and career paths, reflecting our commitment to social mobility and strengthened through partnerships with schools and social mobility organisations.



Discover Finance

For a second year, we delivered the Discover Finance rotational work-insights programme at our London and Cardiff offices for secondary and college students, a sector-led initiative facilitated by Connectr Early Engagement.

Feedback was positive with all survey respondents finding the event helpful and engaging.

Urban Synergy Work insight day: Empowering future talent

- 90 secondary students joined us in London for the Urban Synergy Work insight day, delivered in partnership with Urban Synergy and the Mayor of London's Careers Office.
- The programme offered hands-on experience in asset management, speed mentoring and workshops on CV building and investment fund design. A 'Role Model Panel', featuring L&G colleagues, offered inspiring career stories.
- Feedback was positive, with all participants reporting having discovered new careers and feeling more confident about their futures.

Asset Management Insight Week

- Our Asset Management business hosted its fifth work experience 'Insight Week' for 91 sixth-form students, featuring workshops, investment simulations, and conversations with professionals.
- Many students reported that the programme helped them to think about a career in financial services, whether at L&G or another company.
- Senior leaders, including António Simões (Group CEO) and Eric Adler (CEO, Asset Management), contributed to the sessions.

Cardiff & Hove work experience

- In summer 2025, we welcomed 42 students to our structured work-experience programme in Cardiff and Hove. Now in its second year, following a successful 2024 pilot, the programme continues to grow in both scale and impact.
- Over the week, students engaged in workplace scenarios, collaborative projects and sessions with guest speakers, building their confidence and broadening career awareness while experiencing L&G's purpose-led culture.
- The cohort reflected our local communities and the families of L&G employees, strengthening community ties and supporting social mobility.

Early careers

L&G and Birkbeck launched a three-year partnership in 2023 to co-create an inclusive, sustainable education offering that supports and inspires future leaders through bursaries and thought leadership content.

In 2025, the first cohort of the L&G Sustainable Leaders Bursary benefited from the programme, with five students from underrepresented backgrounds receiving £5,000 each and attending a career-focused workshop at L&G. The second cohort of five L&G Sustainable Leaders were recruited and commenced their studies in the autumn. L&G's insights informed the development process of Birkbeck's Environment and Sustainability courses, including three newly launched undergraduate programmes: a BA in Environment, Culture and Communication, a BSc in Environmental Geoscience and a BSc in Environmental Science. The sustainability-focused minor module pathway, introduced as a pilot in 2023, completed its second successful year, with 146 students taking modules that can contribute to the minor module.

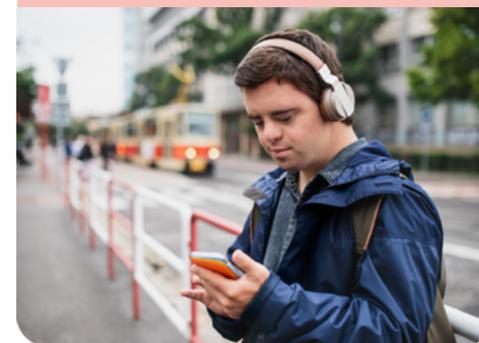
Birkbeck also completed market research to scope an innovative proposition: a lifelong-learning CPD (Continuing Professional Development) kitemark, designed to provide accessible, high-quality Environment and Sustainability short courses for external stakeholders.

L&G podcast

L&G's 'A Little Bit Richer' podcast, aimed at helping millennial audiences navigate key financial milestones, continued throughout 2025. The series welcomed a new host: financial broadcaster Iona Bain and introduced long-form video content on YouTube to engage target audiences on the platforms they already use. As a result, engagement grew, as podcast listen and watch time increased by 149% compared to 2024, while podcast followers grew by 47% over the same period.

Episodes tackled topics such as debt management, pension consolidation, and the home-buying process, which are critical issues for younger consumers looking to build long-term financial confidence. Short-form video clips amplified our reach across TikTok, Instagram and YouTube Shorts, driving engagement and sparking conversations on social platforms.

By combining expert insight with relatable content, the podcast strengthened L&G's position as a trusted voice for financial education, supporting its broader goal of empowering the next generation to make informed choices about their future.



Younger people continued

Case study: our partnership with RedSTART (now Money Ready)

Need

Almost two-thirds of young adults do not recall receiving any financial education and 53% are worried that they will never be financially secure.

At L&G, we know that poor financial literacy is at the root of many challenges that people face today – including rising mental health concerns, homelessness, and unemployment. That’s why, since 2022, we’ve partnered with a primary financial education charity, RedSTART, to help improve financial literacy amongst primary pupils.

Input

In addition to our financial commitments between 2022 and 2025, L&G provided additional support to RedSTART, notably:

- **People:** 247 L&G employees helped deliver 151 game-based workshops hosted across our London, Hove and Cardiff offices, as well as in local primary schools.
- **Skills:** Colleagues from across our business functions offered their time and skills to provide pro-bono support and training for the RedSTART team.
- **Networks:** We’ve connected RedSTART to new schools across the UK through our people and local networks.



Impact

Through our support for RedSTART, we helped achieve the following between 2022 and 2025:

- L&G volunteers delivered financial education workshops to 4,303 pupils from 43 different primary schools across the UK.
- Our people help improve RedSTART’s capabilities through our pro-bono work. For example, one team used AI to improve RedSTART’s ‘Money Management’ app, by creating new maths questions so that pupils can practice arithmetic.
- Our financial support enabled RedSTART to build new location hubs, for example in Cardiff in 2023. With help from our connections, the charity now delivers across seven regions, reaching 144 member schools and over 43,000 pupils.

Outcome

Through our partnership, we’ve helped pupils develop more positive attitudes to money and gain crucial lifelong money skills such as budgeting, saving, avoiding scams, spending, and investing. Key outcomes since 2022 include:

- Helping raise the aspirations of pupils through providing insights into the working world, offering opportunities to meet role models and explaining career paths.
- Enabling the charity to reach more pupils, whether that is via funding or other means. Our pro bono support has meant that the charity’s app, for example, is now capable of being rolled out to all 33,880 pupils experiencing the programme.
- Helping RedSTART meet its scaling ambitions, contributing towards extending the program to offer financial education for every pupil across the UK.

In 2022, RedSTART began its long-term partnership with The Policy Institute, King’s College London (in part, funded by L&G). It has commissioned some of the UK’s most compelling research into early financial education through a seven-year, randomised controlled trial, with annual publications on research findings and impact.

Next steps

In September 2025, RedSTART merged with Money Ready (formerly MyBnk) to provide a more unified response to the UK’s financial literacy crisis.

Operating under the Money Ready brand, the combined organisations aim to expand their offering to reach people from four to 40 years old and deliver across further geographical communities across the UK, enabling around 50,000 people to access expert-led programmes annually.

Following years of campaigning, Money Ready was pleased to see the outcome of the government’s Curriculum Review in November 2025, which recommended introducing financial education from primary age and strengthening it in secondary education.

The charity will continue using its insights, including those from its own research, to help roll out the Review’s recommendations so that children grow up with the skills, knowledge, and confidence to make better-informed financial choices.

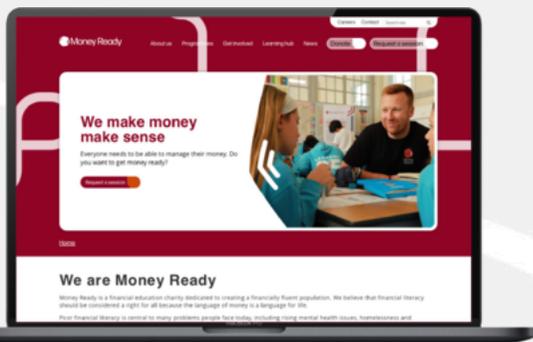
L&G has committed to partner with Money Ready to help advance its vision of a financially fluent population.



RedSTART's merger with Money Ready is an exciting move for financial education in the UK. Together, we are better placed than ever to ensure that every child and young person, no matter their background, can access the tools and support they need to navigate money with confidence. We are deeply appreciative of partners like L&G, whose continued support helps us drive forward our mission to supercharge financial education across the UK.



Leon Ward,
CEO, Money Ready



Working age people

As a UK market leader in life insurance, workplace pensions and retirement income, we are well positioned to help improve the long-term financial wellbeing of working age people.

Our Retail business offers a range of products and services that promote long-term financial wellbeing.

This year, we reinforced our commitment to making pension planning more accessible and actionable for members, with a wave of innovative new features across our L&G app and the expansion of our Guided Retirement Planner to younger audiences (as set out in the case study to the right).

L&G app

2025 saw our app become the highest-rated workplace pension app in the UK and be recognised with BehindLogin's 2025 Experience Award for Engagement, which celebrates platforms that make pensions feel compelling and enjoyable rather than purely transactional. Throughout 2025, the app saw over 14 million visits.

Using open finance, the app allows members to connect their different pensions and bank accounts in one place for more effective retirement planning. We also integrated access to our Workplace Individual Savings Accounts (ISAs) within the app, so members can view and manage their ISA directly in the app alongside their pension. The new app enhancements include:

- A new graphical view of a member's pension pot value over time.
- Push notifications to prompt action from the member at key moments, based on insights.
- More personalised content based on individual circumstances.

Currently, the app combines guidance and smart technology with easy-to-use interactive tools such as spending and income analysis, budgeting, and setting savings goals. This means that members can not only view what they have but actively manage their day-to-day finances and retirement savings on the go.

These innovations reinforce L&G's ambition to empower people to take control of their financial future, with the app providing a vital tool for driving understanding, action, and confidence.

“

As an industry, we tend to focus on actions that are easy to measure. But we're aiming not just to track engagement, but to change behaviour and improve outcomes. The strong response we're seeing, including from those many years away from retirement, shows how combining technology with our lifetime savings expertise can turn awareness into meaningful action.

”

Paula Llewellyn
CEO, DC & Workplace

Guided Retirement Planner

At the end of 2024, we launched a digital 'Guided Retirement Planner' to people aged 55 and over. Created to help bridge the gap between support and advice, the Planner helps members achieve sustainable retirement outcomes. It breaks down retirement planning into simple steps and has been designed to be dynamic, adapting in real time to what the user inputs, so that each member gets a truly personalised experience, thereby building confidence in financial decision-making.

Personalised nudges based on behavioural segmentation help members move from engagement to action, with the ultimate goal of achieving a more sustainable income in retirement.

The Planner guides members through six simple steps: setting lifestyle goals, understanding financial health, setting income goals, exploring retirement options, taking action to meet goals and adjusting the plan. By presenting members with a holistic view of their finances – including pensions, savings, investments and property wealth – they can better understand potential income shortfalls and plan ahead for their retirement. To support members even further, they also have access to web chat, phone-based support and financial advisors through the journey. Since launch, approximately one in five members aged 55+ have begun their Guided Retirement Planner journey.

50%¹
reduction in members facing shortfalls after adjusting their plans



The Planner has significantly boosted retirement readiness amongst this group, with a 50% reduction in members facing shortfalls after adjusting their plans. Of these members, two-thirds are now building their retirement plan. One in three have completed a plan and one in five have taken tangible action: consolidating their pots, entering drawdown or buying an annuity.

The Planner was expanded to reach younger DC members in 2025. Currently, one third of members using the Planner are of pre-retirement age (average age of 42) with the goal of helping them to plan earlier and make small, steady decisions to close future savings gaps. From amongst this group of pre-retirees, over half have started building their plan and one in three have already completed their plan.

1. Based on the number of at-retirement members completing their plan and assuming they take the suggested action.

Financial futures

Money plays a crucial role in our wellbeing, including in retirement. This highlights the importance of people ensuring that they can plan for the financial futures they want.

Planning for the best possible financial future

Despite careful planning, set-backs can occur. Major life events such as buying a property, having a child or getting married can impact our ability to save. Divorce is often under-estimated financially, especially for the over-50s, for whom our research shows that one in seven delay retirement and 23% of divorcees expect to live on a lower retirement income than they had planned. We launched a 'Financial Health Check for Divorce' tool to help individuals make informed decisions about pensions, property, and long-term planning at this critical life stage.

In 2025, we also conducted research to assess how financial status in later life can enable a happier retirement. The 2025 Happiness campaign launched the 'Retirement Happiness Hotspots' index, which assessed all 632 constituencies in Great Britain across six pillars – housing, health, social and community, financial, nature, and amenities – to identify the best places for a happy retirement. These pillars were rated and combined for a more holistic and complete picture of later-life wellbeing. The campaign addressed the growing public interest in how and where people can retire well, offering practical guidance and reassurance to those approaching or already in retirement and reinforcing the central role of financial security.

Working with Age UK to support older people

We've been proud to partner with Age UK since 2022. They are the leading charity for older people and are a trusted source of specialist impartial advice and support on a range of topics, including financial wellbeing, which they make available nationally through the Age UK Advice Line and Information Guides, as well as locally through Age UK branches.

We announced our commitment to support Age UK's Holistic Advice and Support Service in late 2024. One important feature of this service is the provision of benefits advisors – knowledgeable people, who are accessible for face-to-face meetings in communities, who can help older people to identify and access the relevant unclaimed benefits. The support that we announced last year has been used to provide this service through Age UK Enfield, Age UK Northumberland and Age UK Blackburn with Darwen, who were selected following a rigorous assessment process.

These local partners, funded by L&G throughout 2025, have supported 415 people to date, with £1 million in annual benefits being identified. We are committed to supporting these services in 2026 and plan to build on this successful partnership by mobilising L&G employee volunteers to support older people at risk of isolation through Age UK's telephone befriending service.

Care Concierge

With 1.7 million people providing 50 or more hours of care a week¹, there is a greater need than ever for impartial information and guidance on adult and later life care. The Care Concierge service continues to be made available to around 75% of our Retail customers and their family members. It is also available to volunteers from three charities (the National Trust, Scouts Association and Cancer Research UK) and to clients of three non-profit organisations that support older people and carers (Independent Age, Carers Trust and Methodist Homes). We are continuing to seek relationships with new not-for-profit partners whose beneficiaries might benefit from having access to our team of care experts.

The service is completely free and offers:

- A confidential, impartial telephone and online service (with digital services available out of hours).
- Unlimited access to information provided by specialists who can offer support to help minimise the impact on the health and wellbeing of those faced with navigating care for themselves or an adult loved one.
- Step-by-step guidance on identifying the right care, regardless of what type.
- Help to understand care costs and payment options, such as NHS funding, state benefits and powers of attorney.
- Access to useful resources, including information guides and our online Care Costs Calculator.

Between 2023 and 2025, more than 75,000 people engaged with the service through our telephone team or website.

- As of 2025, almost 3.5 million L&G Workplace and Group Protection members were made aware of their free access to Care Concierge through their employer.
- Through the non-profit partner organisations, we have supported over 550 people with personalised one-to-one telephone guidance and support.



“

It was useful to pick up the phone to Care Concierge and know that whoever I was speaking to knew the whole system inside out. My dad is now in a residential care home and he's really settled and happy. I don't think I would have got here without the help of the Care Concierge team.

”

Rebecca,
Care Concierge user

1. <https://www.carersuk.org/policy-and-research/key-facts-and-figures/>

Better communities in which to live and work

Where we are

As a long-term investor in towns and cities, we have an opportunity to use capital in ways which aim to benefit society while delivering on commercial and client priorities. We do this by seeking to ensure our investment in real estate contributes positively to local communities, often in partnership with others.

What we have done

In 2025, we strengthened our commitment to delivering social value across our Private Markets portfolio. We expanded place-based strategies, improved measurement, and delivered programmes shaped by community and stakeholder needs. Social impact strategies now cover 75% of the portfolio. Across real estate, infrastructure and venture capital, we invested in UK projects driving growth and positive impact, awarded £3 million through our Health Equity Fund, and committed £2 billion in impact investment by 2030 to support regional growth and regeneration.

What we are going to do next

We continue to refine our approach, sharing what works and addressing areas for improvement. Our Affordable Housing Fund will keep investing in well-designed, affordable homes in areas of acute need. Through our £2 billion impact investment commitment, we aim to deliver around 10,000 new social and affordable homes and support approximately 24,000 direct, indirect and induced jobs across the UK.



Place-based social impact

L&G has long believed that social impact plays an important part in shaping how places and businesses grow, helping communities remain resilient, vibrant, and relevant.

As one of the UK's largest investors, our scale and expertise allows us to help build stronger communities through investments in real estate, housing and infrastructure. This approach supports our customers and clients while creating meaningful value on their behalf.

Our commitment to productive finance – using capital to drive economic growth and positive social impact – builds on our long-standing heritage of investing for society's benefit. It allows us to generate strong returns for investors while enabling security, progress, and prosperity for the communities we serve.

Following positive momentum in 2024, in 2025 we continued to progress initiatives aimed at delivering social value across our Private Markets portfolio. We have expanded the reach of our place-based strategies, refined our measurement tools and delivered targeted programmes that respond to the needs of our communities, partners, customers, clients, and residents.

Across our real estate, infrastructure and venture capital portfolios, we've invested across the UK in projects that help drive growth and positive social impact – including Newcastle Helix, Oxford University Development, and our L&G Affordable Housing Fund.

We continue to fine-tune our approach, examine, and share what is working well and address opportunities for improvement.

Social impact toolkit – progress this year

Our place-based social impact toolkit supports the development of strategies for funds, assets, subsidiaries, and partnerships – helping to ensure that the investments we make across our portfolio are delivered with both commercial and sustainability goals in mind. Based on impact management principles, the toolkit can be adapted for different stages of the investment lifecycle and types of investment. The toolkit considers local needs and context, supports us in aligning with shared goals with community partners and enables us to measure our impact through a range of KPIs focused on real-world outcomes.

In 2025, we delivered the following achievements:

- Social impact strategies now cover 75% of our private markets portfolio, up 25% from the previous year.
- Enhanced use of tech-enabled platforms and solutions has enabled more precise tracking and reporting and KPI aggregation. We now plan to begin working with YemeTech, who provide us with rich demographic insights, helping us tailor our strategies and track changes over time.
- Our Social Impact Ambassadors network ensures that we have a direct line of communication with our supply chain, who have embraced our social impact agenda and are actively delivering initiatives in our buildings and in our sites across the UK.

Overview of social impact themes and priorities

The toolkit is based on a comprehensive framework of social impact themes and priorities that our real estate investment can support, with balance across these priorities differing based on local context. The toolkit encompasses a set of core themes (see below), with each theme supported by multiple initiatives that are now delivering impact.

Inclusive economy 1 2 6

Jobs and skills

Ethical, local and inclusive employment, skills, and educational opportunities.

Responsible procurement

Responsible sourcing of supplies and services that are ethical, local, and inclusive.

Equity and affordability

Contributing to the affordability and equity of local places.

Health, wellbeing and quality of life 4 8

Physical and mental health

Supporting the health and wellbeing of people and communities influenced by places and buildings.

Quality of life

Supporting the social health, quality of life, vibrancy, and safety of communities.

Community and partnership

Supporting active community engagement, and partnerships with local organisations.

Climate and nature 8 9

Just transition

Enhancing and preserving the local environment and supporting a just transition to net zero.

Access to nature

Supporting local access to and regeneration of nature and, biodiversity.

Connected places

Supporting sustainable and active transport and infrastructure.



The numbers in the diagram relate to our sustainability impacts, risks and opportunities, as outlined on [page 5](#)

The toolkit in action

Inclusive economy

Having a skilled and motivated workforce is essential to the long-term success of our investments and the people who use them. Across the portfolio, we have introduced a variety of practical initiatives that respond directly to the challenges our communities face. The three examples below reflect this approach and demonstrate our commitment to:

- responding to an identified need
- tailoring a solution that supports community priorities alongside creating investment opportunities for clients
- being scalable across our extensive portfolio, yet remaining tailored to local context

Academy of Real Assets

The Academy of Real Assets is a UK social enterprise that connects leading real estate and real assets firms with state-school students, opening doors to industry careers and improving diversity in the sector. We support the organisation by hosting events on our sites and with our occupiers. Eric Adler, CEO of Asset Management, is currently Chair of the Advisory Board.

In 2025, teams from our Limited Price Inflation (LPI) and Annuity funds hosted three career events with year 10 to year 13 students in collaboration, with our occupier HMRC and property managers Workman, presenting on careers in Property and Tax. 141 students attended, 27 team members acted as presenters or mentors and a total of 74 learning hours were provided.

Inspiring hopes & dreams

In 2025, we piloted a new initiative to provide social mobility to 'hidden workers' within our supply chains. 'Hidden workers' are often key workers – those that play an integral role in our economy but often go unseen. They keep our buildings safe, clean, and well maintained, but are often not directly employed by the organisation on whose sites they work.

Our 2022 Hidden Workers report showed that many of these workers were unable to realise their personal ambitions because of the pressures to provide for their families from day-to-day.

Partnering with the Inspiring Leadership Foundation and facilities manager Bellrock, the programme provides an initial three career pathways in facilities management, landscaping and electrical engineering, providing entry-level workers with clear paths and mentoring to help them with alternative career options. To date, we've held six job fairs, with 44 vacancies offered by our supply chain partners. The programme has introduced 112 individuals to the Facilities Management sector, with 26 mentees being enrolled. Our first mentee has completed the programme and secured an entry-level role in their chosen pathway.

Health, wellbeing & quality of life

Issues like poor mental health, poor physical fitness, and limited access to healthcare are widespread across the UK. By undertaking place-based needs analysis, we identify interventions that are appropriate to each particular community.

Working in collaboration with local partners such as NHS teams has helped us to identify where our investments can support the delivery of services and programmes that improve both mental and physical health and wellbeing. This enables us to provide support for certain demographics, for example those within our Purpose Built Student Accommodation, whose first steps from home can be fraught with practical and emotional learning.

We have a number of resident support programmes across our housing businesses. This includes the enhanced support schemes provided via L&G Affordable Housing and Single Family Rental, where our L&G Employee Assistance Programmes (EAP) have been extended to residents, ensuring they have help on hand should times get tough.

Partnerships with NHS – Leisure fund

We hosted an NHS mobile clinical research unit at the Barbican Leisure Park in Plymouth. In the month it was located at the property, the clinical research unit was able to facilitate over 2,582 appointments for the local community.

Defibrillators across industrial estates

The Industrial Property Investment Fund (IPIF) identified the opportunity to work with the London Ambulance Service, a tenant on two of its sites, to help them achieve their targets to both install more defibrillators and train more people to use them in the event of cardiac arrest. To date, 42 defibrillators have been installed across IPIF sites, with a further 10 on self-storage assets. To ensure that there is someone trained nearby – if and when an emergency should occur – a programme of training is also underway with the NHS and London Ambulance Service, with over 150 people trained to date.

Access Wellbeing – Dolphin Centre, Poole

In 2024, the Dolphin Centre in Poole, along with community, retailer and NHS partners, set up Access Wellbeing to make mental health support accessible in a non-clinical setting. We provided space at nominal rent to host the new centre, which centralises mental health support in one accessible location, offering a drop-in service for immediate help. Since Covid, services provided by hospitals, doctors and essential works have been strained. Now, dedicated Wellbeing Coordinators provide compassionate, personalised support, making it easier for people to get the help they need when they need it. Since opening, Access Wellbeing has supported over 4,500 people. Visitor feedback shows that 100% felt listened to, with 92% giving positive reviews and 86% agreeing that it was easy to access relevant support. The initiative has expanded to Boscombe and Weymouth so far.

The toolkit in action continued

Climate and nature

There are many areas where climate and nature overlap with people and their priorities. This social impact theme is focused on looking for solutions to improve the climate for people and maximise the benefit to communities from the enhancement of nature and biodiversity.

The inclusion of renewable energy in L&G's Affordable and Single Family Rental homes, for example, can result in energy savings and reduce fuel poverty. We're working on analysing our data to ensure that our residents have the best options for heating and powering their homes whilst staying within their budgets.

IPIF Audits – nature initiatives at industrial sites

Our IPIF invests primarily in multi-let industrial estates and distribution warehouses. This year, over 40 biodiversity rapid-screen assessments have been undertaken by external specialists, Biora NatureTech. Satellite technology and AI were used to provide a baseline for the biodiversity and types of habitats on site and the potential for improvements at each location across the IPIF portfolio.

Throughout 2026, we'll begin exploring processes for implementing biodiversity improvements in alignment with our Industrial Property Investment Fund Strategy and establish where we can layer over further human health and wellbeing benefits, maximising the Fund's positive impact on nature, climate, and people.

Crayfields Park – Access to nature

Crayfields Park is a 22-acre site comprising refurbished offices in a community that is home to multinational companies as well as small start-ups. In 2025, the site's management team, tenant and landscaping provider, Planet Turf, undertook improvements to the landscaping to increase access to nature. The site's employee allotment began during Covid and provides space to engage tenants as well as enabling the site to provide a proportion of produce to local food banks.

The park incorporates a fitness trail and open spaces in which to meet or relax, for occupiers as well as visitors and neighbours. Staff from nearby Riverside School regularly bring pupils with special educational needs and disabilities to utilise the fitness trail field, with groups of 8 to 10 students visiting almost daily in the spring and summer terms. A neighbouring care home also benefits from the space, bringing across elderly residents to walk in the fields and enjoy being in nature. Further facilities and events are planned to promote this kind of use in 2026.

Affordable energy

Our L&G Single Family Rental businesses are transitioning away from fossil fuels as a heating and power source and are moving towards electrification and the incorporation of renewable energy where possible. Transitioning towards future-proofed sources will not only ensure that our homes are resilient in the decades ahead, but also that we engage our residents in making a positive contribution to the climate, just by living in their homes.

As part of this transition, we are currently exploring the associated cost implications with a view to providing tenants with certainty regarding savings resulting from the use of these sources. Together, the insights gained from this initiative will enable us to improve the design and specification of our homes during the development phase, as well as underpin the support we can provide for residents with energy saving education to maximise the benefit of the new technologies.

For further updates about our work in climate and nature please see our 2025 Climate and nature report.

Private Credit: Emerging markets

Beyond the built environment sectors in our portfolio, our investments in Private Credit are also indirectly supporting positive nature and social outcomes through investments in emerging markets.

Nature and Social Outcomes (NASO) fund

Launched in March 2025, our Nature and Social Outcomes (NASO) fund targets attractive risk-adjusted returns by investing in emerging market projects with measurable nature and social impact.

The fund forms part of the wider L&G Emerging Markets private credit strategy which, as of December 2025, currently has £860 million committed to emerging market private debt financing, supporting initiatives such as conservation, education and infrastructure upgrades for clean water and improved sanitation.

IDB Amazonia Bond

As part of the NASO strategy, L&G participated in the world's first Amazonia Bond, issued by the Inter-American Development Bank (IDB), focused on protecting one of the planet's most vital ecosystems.

The bond was issued under the IDB's new sustainable debt framework and aligned with the Amazonia Bond Issuance Guidelines developed by IDB and the World Bank. The proceeds are intended to finance projects that aim to help curb deforestation, conserve biodiversity, strengthen local livelihoods, and economic resilience across the Amazon region.

Health Equity Fund

Overview

Through our Health Equity Fund, we awarded £3 million in charitable grants to support place-based initiatives tackling the driving forces behind health inequality in the UK. The Fund builds on our partnership with Sir Michael Marmot and the University College London (UCL) Institute of Health Equity (IHE).

Need

The social determinants of health – the conditions in which people are born, grow, live, work and age – significantly influence public health. We believe that businesses have a vital role in tackling this challenge by addressing the root causes of poor health.

Investing in this space has the potential to not only help prevent or improve poor health outcomes, increase healthy life expectancy and create thriving places and communities – it can also help generate commercial and economic benefits at local, regional, and national levels.

Input

Since 2021, we've tackled health inequality in partnership with Sir Michael Marmot and the UCL IHE and through the Health Equity Network – a 7,070 strong cross-sector forum focused on improving health equity in the UK.

In response to partnership research, we created the £3 million Health Equity Fund to support place-based, localised initiatives aimed at improving health equity.

Recognising the essential role local partners play in addressing the social, environmental, and economic challenges facing the UK, this approach enabled us to combine community led insights with L&G's place-based expertise, helping fund projects that are addressing local needs.

Impact

The Fund received over 1500 applications – reflecting a significant need for greater investment in this space.

Funding grants were awarded to 43 initiatives in the UK, across a wide range of themes and organisations. This included a £1 million trailblazer fund allocated to the North East Combined Authority's focus on health equity.

Together, the selected initiatives will help us to better understand the most effective approaches to tackling health inequalities, creating new approaches that can be scaled up and applied in more places. Some examples include:

- Homeless Action Resource Project: Supporting the delivery of an innovative, scalable model of integrated health support in Southend-on-Sea, bridging gaps between statutory and voluntary services – including personalised, trauma-informed support, helping individuals access and engage with health services.
- Little Gate: Supporting the development and delivery of accessible training programmes in East Sussex that build life and work skills in a supportive environment, helping people with learning disabilities and autism into paid work.
- Youth Focus North East: putting young people in Gateshead at the centre of designing, delivering and evaluating the public services that affect them – driving improvements in health equity support services and empowering young people with new skills and opportunities.



Homeless Action Resource Project



Little Gate



Youth Focus North East

Outcome

The Health Equity Fund represents a significant milestone in our ongoing commitment to addressing health inequalities in the UK. By supporting place-based initiatives and partnering with local organisations, we're helping to drive positive change and improve health outcomes for some of the most disadvantaged communities.

The research and insights from these projects will be analysed thematically, with results shared with grant recipients and the Health Equity Network (HEN) to promote learning, transparency and strategic development.

“

A stable economy and healthy society go hand in hand and businesses and investors can help support both. With regional prosperity depending on people's health, reducing disparities in social determinants of health should be a priority for investors and government. Grant funding is just one way businesses and investors can help improve health outcomes, empowering initiatives that deliver more vibrant, healthier and happier communities across the UK.

”

Pete Gladwell
L&G Group Managing Director, Public Investments

Productive Finance

In October 2025, we committed to invest £2 billion in impact investment by 2030, to accelerate regional growth and regeneration across the UK, by investing in sectors that support long-term productivity, for example infrastructure, affordable housing, and regeneration.

Our aim is that this investment will help to deliver c.10,500 new social and affordable homes as well as support the creation of c.24,000 jobs – direct, indirect and induced – in the UK.

We also established our L&G Productive Finance Council in 2025. The council is led by Andrew Kail, Chief Financial Officer and brings together Sir John Kingman, L&G Chair, António Simões, Group CEO, alongside members from across the business. Through the work of the Council and our Productive Finance team, we are sharpening our focus on growing our investment pipeline and working with government and places to help create the conditions where more money can flow to the communities and productive assets, where it will create lasting economic and societal benefit.

Supporting the future of Oxford

Developed and funded by L&G, the Life and Mind building opened in October 2025, providing over 269,000 sq ft of space for teaching, research, innovation and public engagement. The building is now home to more than 1,400 scientists, academics, researchers, staff and students, with state-of-the-art facilities including sleep labs, a virtual reality, motor lab and experimental classrooms. Delivered in close collaboration with Oxford University, the investment has enabled the creation of world-class infrastructure that will attract and retain top academic talent and support the UK's innovation industries.

Oxford University Development (OUD) is a £4 billion partnership between L&G and University of Oxford designed to provide new innovation facilities and homes for staff and students. Comprised of the Life and Mind Building, alongside innovation district Begbroke Science Park and residential site Court Place Gardens, the partnership brings together L&G's expertise and funding with sharp local insight to meet the needs of the city. OUD is an exemplar of how capital can be invested to help drive economic growth, create jobs and improve local communities, while generating sustainable returns for investors.



Exterior view of the Life and Mind Building Photograph: Ty Cole

Housing

The UK continues to face a chronic undersupply of affordable and accessible housing, with over 1.3 million households on local authority waiting lists and 187,000 affordable homes in need of being built each year. As a direct investor, developer, and operator of residential property, we believe we can play a critical part in addressing this demand. That's why we've invested £1 billion in affordable housing to date, launching our Affordable Housing Fund in 2024.

L&G Affordable Homes (LGAH)

Within LGAH, we operate on the basis that good homes provide the following:

- Affordability is central, keeping the rent, service charge, mortgage costs as low as possible.
- Homes should be built to a high standard and be energy efficient, to keep running costs manageable.
- Carefully considered with good layout, storage and flexible space.
- Ready to move into without residents having to take on extra cost for things like flooring, or white goods.
- Effective management who fix problems as quickly as possible.
- Part of a safe home and neighbourhood environment.

6,900

total number of new homes to date delivered by L&G Affordable Homes (LGAH) in operation

Table 1: Affordable Homes' impact on supply of homes

Operational portfolio only	2022	2023	2024	2025	Change from 2022
Total number of operational homes	3,032	4,336	5,683	6,693	18 %

Deepening our impact through the Affordable Housing Fund

Launched in 2024, our national Affordable Housing Fund has had £445 million in capital commitments since July 2024. The fund targets investments in areas of deprivation and where local authority waiting lists are over 500 families. Coupled with a focus on investing in particular areas by Local Government Pension Schemes, this means our investments are going where they are most needed. With all homes sourced from LGAH, the fund now holds more than 1,111 homes across 35 assets and is set to grow in 2026 with 1,285 further homes contracted and under construction.



Creating community in Perry Barr, Birmingham

Originally developed to accommodate athletes for the 2022 Commonwealth Games, in 2025 LGAH acquired 487 homes at Perry Barr in Birmingham to convert into affordable homes. Now 100% let, the site is home to 85% parents with children, with 96% residents coming from temporary accommodation and 35% fleeing domestic abuse.

To help customers with vulnerabilities (equating to over 50% of those at the site), LGAH hosted a summer event aimed at forging connections and ensuring access to local services. Over 160 residents attended with 86% stating they would like more community events in future.

“

The quality of the home is just what I wanted. The application process was clear, likewise with the move in process. The onsite team are excellent.

”

Resident

Housing continued

Supporting our customers

Residents in both LGAH homes and those held within the Affordable Housing Fund are supported by initiatives to make sure that when they move in, or encounter issues, help is at hand.

“

The Customer Support Fund has made a massive difference to myself and my sons. Having fled a domestic violence relationship with nothing really except some clothes and a few belongings, we had no money for appliances for the kitchen. It's literally helped to change our lives. If we hadn't received support, I don't know what we would have done.”

”

Resident

Customer Support Fund and white goods gifting

Launched in 2023 to help customers navigate economic challenges, the L&G Customer Support Fund has to date provided £60k to customers struggling to pay rent or utilities, buy essentials (including through food vouchers) and buy white goods for their new homes. The site's managing partners put forward tenants identified as being in need, either as a result of a temporary decrease in earnings (for example from missing work due to illness) or as they move in to a new property.

At Kingsmere Park, West Parley, the Affordable Housing Fund trialled a scheme to provide up to three A-star appliances to rental tenants. The site's managing partners nominated tenants needing support, with a 56% uptake rate.

The total cost to the Customer Support Fund was low (less than £6k overall), but the positive impact was significant for those moving into a new home, who otherwise would have been unable to afford these essentials without loans or additional support.

As a result, our tenants were able to enjoy liveable homes from day one.

Positive impact across our housing portfolio

In addition to affordable housing, our wider housing portfolio also includes commercially focused developments that play a distinct role in the communities where they are based. For example:

- New Acres (NEX) in Wandsworth is one of L&G's 18 purpose-built build-to-rent schemes across the country. Below the 816 homes, the ground floor will be made up of a mix of over 50 small, independent retailers and creative professionals occupying individual studio spaces. To provide a taste of what this precinct will become, in 2025 we forged a partnership with the Royal College of Art (RCA) establishing a space for alumni to create and meet, a pop-up bar and coffee shop, plus community art workshops. The NEX won a prestigious NLA award for Meanwhile Activation and helped ensure the vision for the area was brought to life early on in the delivery.
- Our service providers in Purpose Built Student Accommodation (PBSA) are often helping students take their first big steps beyond their families. As well as ensuring that accommodation is well-managed and maintained, they provide opportunities for social connection, advice and pastoral support to a community that report significant levels of stress. L&G provide 1,120 student units across three Universities.
- Court Place Gardens, our development in partnership with Oxford University Developments, welcomed its first residents in 2025. The homes are all highly energy efficient and are designed around courtyards and play spaces, creating a vibrant community for PhD students and their families.
- Our Single Family Rental and Affordable Homes businesses have extended the offer of L&G's employees' health and wellbeing benefits to their residents. Providing a variety of resources to support health, mental health and financial wellbeing, this scheme is part of a comprehensive package of service that goes beyond the typical landlord offering.

Support via the Apprenticeship Levy

Supporting other organisations to upskill their employees

As a large employer headquartered in the UK, we use our Apprenticeship Levy funds to upskill existing employees and Future Talent prospects, helping us diversify our talent pool and invest in building the skills our business will need for the future.

While we prioritise spending the levy on our own people and their development (see page 44), we also use levy funds to pay for apprenticeship training courses for smaller organisations based in England which don't pay the levy or larger ones which have exhausted their levy funds.

We introduced our levy transfer initiative in 2024, allowing us to support organisations and fund apprenticeships that demonstrate alignment to our purpose through one or more of the following pillars:

- climate and nature
- health and wellbeing
- inclusive economy

To date, we have committed over £1.5 million to fund 95 apprenticeship training courses at 19 organisations by 2031, with £577,276 paid in 2025. Apprenticeships range from Level 3 up to Level 6 Honours degrees and are for people in roles as diverse as early years practitioners, paramedics, software development technicians, and corporate responsibility and sustainability managers.

£577,276

invested apprenticeships in 2025



Responsible business

Where we are

We're committed to running our business responsibly - investing with integrity, working with suppliers and partners to protect human rights, and acting in our customers' best interests, which includes supporting those who may be vulnerable. Ethical and responsible behaviour is integral to how we operate at L&G and is central to our success - we expect the same from our employees and suppliers.

What we have done

We continue to work to ensure our products and services are delivering good outcomes for our customers. We continued to closely focus on customers' needs in alignment with the FCA's Consumer Duty. We've also continued to build resilience in our operations, supply and value chain through our commitments to respecting human rights and engaging with clients and tenants on issues such as workforce wellbeing.

What we are going to do next

In 2026, we will continue advancing our responsible business commitments – partnering with suppliers with strong sustainability credentials, integrating sustainability metrics into our supplier management system, and expanding sustainable sourcing. We will also support clients in improving their employees' wellbeing and work with partners and suppliers to prevent, mitigate and remediate modern slavery risks. We recognise these impacts may exist and are building a culture that takes them seriously.



Business ethics

Ethical and responsible behaviour is central to how L&G does business. We insist on high standards of integrity from our employees, our suppliers and those doing business with us.

That's why we hold ourselves and our employees to high standards when it comes to role-modelling responsible behaviour. It's important to us that all our stakeholders can expect us to behave fairly and to do the right thing. This means adhering to regulatory requirements and principles, including the FCA's Conduct Rules and other country equivalent regulations.



 For further information on the areas outlined below please see [the Reporting Hub on our Group website](#).

Code of Business Ethics and Responsibility

Our Group Code of Business Ethics & Responsibility, which is available on our website, sets out our expectations for how our employees will do business on our behalf. Our commitment to those working, dealing or liaising with L&G is that we will endeavour to:

- Always be open, honest and fair in our dealings with each other and with our customers, communities, business partners, suppliers and any other stakeholders with whom we interact.
- Never tolerate any act of discrimination, bullying, harassment, sexual harassment or victimisation either in relation to our employees, or in our relationship with any other individual or organisation.
- Operate within the applicable laws, rules and regulations in all countries where we operate.
- Safeguard personal data and any information of a non-public nature.
- Avoid acting in any way that could bring L&G into disrepute or undermine the values it represents.
- Empower everyone who does business with us to tell us when things go wrong and move quickly to put things right.

Dignity at work

We are committed to fostering a respectful and inclusive workplace where everyone is valued and treated with dignity and respect. This is particularly essential in supporting employees' wellbeing and mental health. We have a zero-tolerance approach to bullying, harassment, sexual harassment, discrimination, stalking or victimisation in any form, whether in the workplace, at work-related social events or online. This applies to all interactions, whether among employees or with customers, clients, suppliers or anyone else that does business with us.

In 2025, we launched our workplace conduct training to reinforce our expectations around respectful behaviour, explain how to report concerns and highlight available support.

We expect everyone who works for and with us to adhere to these principles.

Ethics and AI

AI is driving a significant wave of innovation that is changing how we work and make decisions at personal, business and societal levels. At L&G, we are already benefiting from the advancements that AI can bring to the workplace as well as innovating with AI to bring value to our customers.

However, as AI adoption accelerates, we recognise that ethical considerations must remain central to how we use, develop, and implement AI solutions. To support this, we've established a cross-divisional AI Governance Programme which works closely with AI Centres of Excellence across the business to explore how AI can improve the way we work and what we deliver for customers, by way of improvements of products, services, and customer outcomes.

The Programme has facilitated the development of a central AI Inventory and intake process that triages AI Use Cases according to their AI Risk level. By working together, we keep a clear, central view of all AI use across L&G, which helps employees use safe, secure and approved AI tools. These efforts also ensure that each AI use case meets our environmental risk tolerances, reduces risk, duplication and gives our people the confidence and freedom to innovate.

Our newly Board-approved AI Risk Taxonomy highlights the ethical risks linked to AI and sets out how we address them.

The Enterprise Transformation Committee, which is a committee of the Board, reviews and endorses the Enterprise Technology Strategy and its implementation plans, which includes data and AI. It also considers the Group's capacity and capability relating to technology, data and AI and change delivery and any plans to address any issues.

Business ethics continued

Financial crime

We play a role in ensuring our customers and shareholders are protected from the impact of financial crime such as bribery, corruption, terrorist financing, money laundering, and fraud.

Our Financial crime risk policy applies across the Group and mandates that controls are put in place to prevent and detect such activity. Controls include an annual risk assessment; regular training; due diligence measures on customers, investments and our supply chain, reporting of suspicions of financial crime to a dedicated Financial Crime Risk team, and the control and approval of riskier activity such as the giving and receiving of gifts and hospitality, political and charitable donations, and corporate sponsorship. Training that covers financial crime risk and employee responsibilities is mandatory for all employees, and is regularly reviewed to ensure it is up to date and appropriate.

Taxation

Our tax strategy is designed to be sustainable, well-governed, fair and transparent. This is underpinned by thorough and comprehensive reporting of our tax affairs through the publication of our annual tax supplement, which includes:

- a summary of our tax policies
- our total tax contribution
- our global tax footprint
- information on our approach to tax governance and tax planning

 Please see our **2025 tax supplement** for more information on our tax position.

Cyber and information security

We have an established a security framework, which comprises a suite of policies, standards and controls that apply across the Group, with oversight of implementation through governance processes. The Group's compliance, risk and audit teams regularly monitor, test, and assure the controls, with metrics reported to management on a regular basis.

We are ISO/IEC 27001 certified which provides independent assurance that industry standard security management practices are followed.

Our employees undertake a mandatory information security training module annually which aims to support and equip them with the necessary knowledge to identify and respond to security threats, as well as how to operate in a secure manner. This is supported by regular communication on security good practice and regular defensive phishing campaigns.

Please see our Cyber and information security policy statement for more details.

Conflicts of interest

We expect our business activities to be conducted honestly and with integrity. Any interaction with our customers and other third parties should be carried out in line with our ethical principles. This includes identifying and managing conflicts of interest which could harm our customers' interests.

We recognise that because we offer a wide range of financial and non-financial services, competing interests can occur, potentially affecting impartiality or creating the perception of bias. Such situations could give L&G an unfair advantage over customers, for example where the firm may gain financially at a customer's expense, has a different interest in the outcome of a transaction, is incentivised to favour one customer over another, operates in the same market as a customer, or receives inducements beyond standard fees.

To manage these risks, L&G maintains systems and controls to prevent, identify and report conflicts. These include annual reviews, assessment of new business activities, employee training and organisational structures designed to support good customer outcomes. When conflicts cannot be avoided, appropriate controls are implemented.

Please see our Group conflicts of interest policy for more details.

Data privacy

Protecting the personal data of customers is extremely important to us. Customers need to be able to trust us with their personal information, which often contains sensitive information. Our Consumer Privacy Notice can be found on our website. It relates to our retail customers and/or individual consumers of our goods and/or services, including users of our application-based technology and those individuals who request financial advice, obtain quotes, utilise our services, purchase our products, enter into agreements with us, as well as individuals who we cover under employer sponsored schemes and/or who we may otherwise interact with in the course of our business.

This comprehensive Privacy Notice details the type of personal information we might hold about our customers, where we get this information from, how and why we use it, how long we keep it for and who we may share it with. The Privacy Notice also outlines customers' rights under data protection law that relate to how we process personal data.

Our approach to responsible investing

Our Asset Management business is a major global investor with total assets under management (AUM) of £1.2 trillion, of which £496 billion is in responsible investment strategies (as at year end 2025).

We aspire to drive long-term value for our clients, by addressing financially material and systemic risks and opportunities across climate and nature, social resilience, and corporate governance. It also gives us an opportunity to raise market standards and best practice.

In 2025 we received a 5* ranking from the PRI (Principles for Responsible Investment) for six of the eight modules: Policy governance and strategy, Passive equity, Active Fundamental, Real estate, Fixed income (SSA) and Fixed income (corporate). We remain a signatory of the Financial Reporting Council's UK Stewardship Code for a fifth year running.

As an asset manager, we have three areas of focus:

1. Partnering with investee companies and holding them to account

To be successful, companies need to have people at the helm who are well equipped to create resilient long-term growth. By voting and engaging directly with companies, we encourage management to control risks while seeking to benefit from emerging opportunities.

2. Creating sustainable value

We see responsible investing as the incorporation of financially material sustainability considerations into investment decisions, alongside engagement with companies, regulators, and policymakers, to help drive long-term value creation and support real-world outcomes for our clients.

3. Promoting market resilience

Our 'universal ownership' approach to investment stewardship means that we believe in using corporate engagement and policy dialogue to shape the future by encouraging more sustainable, long-term practices from companies.

Our Investment Stewardship activity is structured around the following core themes: Climate & nature (e.g. climate mitigation, land management), Social resilience (e.g. living wage, nutrition), and Governance (e.g. Board quality, effective stewardship).

Social resilience

Living wage

Our Asset Management business encourages all companies, where financially material, to advance toward paying a living wage across their operations and supply chains. We recognise that failure to ensure that workers within their own operations and across the value chain earn a living wage can open the Company to material risks. These risks can manifest as additional recruitment expenses, loss of productivity because of strike action, or as the cost of absenteeism or presenteeism due to financial and health concerns. At a more systemic level, failure to pay living wages can also lead to lower aggregate demand for goods and services relative to an economy's productive capacity.

In addition to our direct corporate engagement campaign on the living wage which we began in 2023 targeting 15 supermarket retailers, we also participate in a number of collaborative initiatives on this topic coordinated by the ShareAction Good Work Coalition and the Platform for Living Wage Financials.

2025 progress:

- As the next phase of the 2023 living wage campaign, Asset Management issued vote sanctions to four companies who failed to meet our expectations by the established deadlines: Target Corporation, Kroger Co., Walmart Inc and Carrefour SA.

- As Co-Chair of the food retail group within the Platform for Living Wage Financials, L&G attended the living wage annual conference which was attended by members, companies, NGOs and academics. We addressed the conference on the findings of the food retailers' assessments carried out during 2024, looking at the companies' policies and practices on the living wage for their own employees and for workers within their supply chains. Additionally, we provided guidance to companies on where improvements were needed to raise their scores.
- L&G co-signed a 'call to action' letter to UN member states, requesting that they prioritise the issue of the living wage at the Second World Summit for Social Development, taking place in November 2025. Living wages were incorporated into the Social Summit's political declaration, adopted by UN Member States and featured prominently across the programme (including in the Secretary-General's remarks and two dedicated sessions focused on implementation).

Next steps:

- Through our membership of the Platform for Living Wage Financials, we will continue to support policy initiatives that complement our individual company engagements on the topic of the living wage.

Nutrition: Driving Transparency and Healthier Choices

We believe that nutrition is a public health priority and a financially material issue as poor diets contribute to chronic health conditions that reduce workforce productivity, increase healthcare costs, and create reputational and regulatory risks for food companies.

As the world's largest food company, Nestlé has the potential to set industry-wide standards for transparency in nutrient reporting. Recognising this potential, we have engaged Nestlé both individually and collaboratively through initiatives such as the Access to Nutrition Initiative and ShareAction's Healthy Markets Initiative since 2021.

We raised concerns on:

- The adequacy of Nestlé's targets for sales of healthy products in improving consumer health outcomes.
- The inclusion of certain products (e.g., coffee) as 'nutritious,' which falls outside government-endorsed nutrient profiling models, particularly the Health Star Rating (HSR) system Nestlé uses for reporting.

2025 updates include:

- On 28 April 2025, the CEO of Nestle (at the time), Laurent Freixe, announced that Nestle will evolve their nutrition reporting. Nestle would continue to report separately on specialised nutrition, pet care, and pure coffee ranges but would provide a breakdown of the healthiness of its remaining shares.

Through our public policy engagements, L&G seeks to strengthen the regulatory framework to enable companies to disclose their nutrition strategies, report product portfolios using government-endorsed nutrient-profiling models, and set targets to increase the share of sales derived from healthy foods. These measures help mitigate systemic health risks, enhance workforce well-being, and support sustainable long-term value creation.

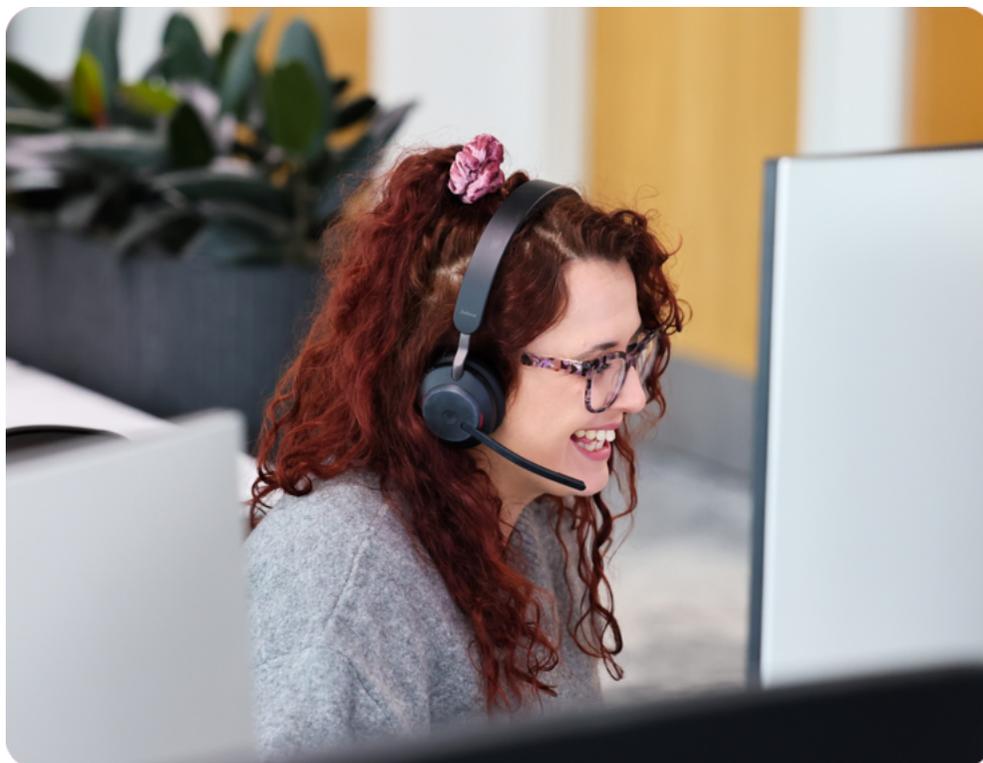
Significant environmental issues such as climate change and biodiversity loss also remain a dominant theme of engagement.



For more information, see our [Asset Management quarterly ESG reports](#).

Our responsibility to our customers

As a business whose products can have a significant effect on people’s livelihoods, we have a responsibility to listen to customers in order to understand their needs and provide suitable and reliable products and services.



“

In 2025, I’m pleased to report that we continued to strengthen our oversight of customer outcomes. The business has engaged regularly with the Board, supported by improved metrics and clearer visibility of performance. These developments have helped ensure we continue to deliver better results for our customers.

”

Laura Wade-Gery,
Group Board Non-Executive Director and the Board’s Consumer Duty Champion

Consumer Duty: year three progress

The Financial Conduct Authority’s (FCA) Consumer Duty is a regulatory framework designed to raise higher and clearer standards of consumer protection across financial services. It came into force in July 2023. Consumers should expect to receive communications they can understand, products and services that meet their needs and represent fair value, and timely support throughout their journey with financial services companies.

Three years on, the Consumer Duty has reinforced the principles that have long guided our approach. Since its introduction, we’ve used the Consumer Duty to deepen that focus, embedding it across our business, ensuring that good customer outcomes remain central to our culture. In 2025, we enhanced our customer outcome metrics and maintained robust oversight, regularly reviewing customer outcomes with the Group Board. The data reflects strong progress, with improved outcomes for many customers, while also helping us pinpoint the areas where further attention is needed.

Digital innovation played a central role in 2025. The L&G App generated over 14 million visits across the year, giving customers easier access to pensions and financial tools. Members aged 55+ continued to benefit from our Guided Retirement Planner for customers aged 55+ (see page 15) for more information).

In Workplace Savings, we transformed the drawdown experience by launching online functionality to go into drawdown, take ad-hoc withdrawals, request regular income and manage beneficiaries. We have also improved automation within the operating model. These enhancements have contributed to a reduction in complaints of 45% in 2025 compared to 2024 and a significant increase in customer satisfaction, with Net Promoter Score rising from +10 in 2023 prior to improvement work to +65 in 2025 (overall annual results).

Looking after our most vulnerable customers

According to the FCA, vulnerability is complex and varies widely between individuals, arising from major life events, physical and mental health conditions, decreased resilience and capability, or experience of crime, fraud and scams. Recognising this, in 2025, we continued to strengthen our approach to identifying, protecting and supporting customers in vulnerable circumstances.

Key achievements include:

- Embedding a new Vulnerable Customer Framework and Standards across the Group, supported by a comprehensive training strategy and toolkit to ensure consistent identification and support for vulnerable customers.
- Introducing a mandatory vulnerability question on every customer call and enhancing systems to record drivers, characteristics, and needs consistently, enabling more effective support.
- Continuing partnerships and signposting to external support, ensuring customers facing challenges such as ill-health, isolation, or financial difficulty are directed to relevant services.
- Delivering improvements to Income Protection claims handling, including a Fast Track Claims Process, rewritten welcome packs and proactive communications, reducing claim turnaround times.

Customers' wellbeing

The right support, at the right time

As a provider of group protection and other workplace financial products, we have an opportunity to support employees across the economy to remain healthy, happy and productive. The products and services we design for our customers, which includes employees of our clients' businesses, represent more than just a financial payout if something goes wrong. Our 'Be Well. Get Better. Be Supported.' framework provides holistic support to help customers manage their mental and physical wellbeing and gets them back on track to employment when appropriate.

Be Well.

We provide a range of support to help employees of client companies remain healthy and thrive in the workplace, including:

- EAP – provides free, day-to-day wellbeing support and fully accredited and qualified counselling services. Employers using our EAP service have seen:

26%
reduction in presenteeism

24%
reduction in absenteeism and workplace distress

Employees using EAP benefited from:

24%
increase in life satisfaction

16%
increase in work engagement

Through our virtual GP service:

35%
of users saw a faster return to work using the service

63%
of users avoided taking time off work

19%
would have waited for their condition to worsen if they didn't have the service

Get Better.

When illness or injury strikes, our support delivers tailored, individual care, giving employees the opportunity to return to work sooner.

Delivering positive outcomes

Group Income Protection claims (% of employees able to return to work)

- Before the end of the deferred period
- Within the first year of absence

Group Income Protection (GIP) Claims

Before	74%
Within	78%

Mental Health claims

Before	89%
Within	91%

Musculoskeletal claims

Before	74%
Within	79%

Cancer claims

Before	31%
Within	36%

Be Supported.

Where possible, we provide fast claims payments when the unexpected happens.

Group Life

£232.3m
Total paid



- Respiratory
- Neurological
- Heart disease
- Cancer

Top 4 claims paid:

£180,835
Average claim paid



- 1.Cancer
- 2.Heart disease
- 3.Neurological
- 4.Respiratory

Group Income Protection

£87.0m
Total paid



- Musculoskeletal
- Mental health
- Neurological
- Cancer

Top 4 claims paid:

£24,544
Average claim paid



- 1.Cancer
- 2.Mental Health
- 3.Neurological
- 4.Musculoskeletal

Group Critical Illness

£27.9m
Total paid



- Multiple Sclerosis
- Stroke
- Heart attack
- Cancer

Top 4 claims paid:

£85,745
Average claim paid



- 1.Cancer
- 2.Stroke
- 3.Heart Attack
- 4.Multiple Sclerosis

Evolving customer wellbeing

Spark – our new home for employee health and wellbeing

In 2025, we introduced Spark - a digital app and platform that unifies all health and wellbeing services into one intuitive experience, connecting employees to the right support at the right time. It aims to remove complexity, empowering individuals to take control of their wellbeing journey. It's available to all policyholders, regardless of product.

Cancer awareness and nurse support

Through Spark, we also launched access to cancer risk assessments and screening, aiming to plug critical gaps in care, from prevention through to survivorship. We also provide personalised practical, physical, and emotional support from experienced cancer nurses available through chat and virtual clinics. This service is provided by our existing cancer vocational rehabilitation care pathway partner Perci Health, the only provider backed by Macmillan Cancer Support. The addition of this new service comes against the backdrop of the increasing incidence of cancer in the working age population.

“

Spark will bring positive benefits to everyone. For individuals, helping empower them to take control of and manage their own health and wellbeing. For employers, helping reduce absence and presenteeism whilst improving satisfaction. For government, helping support the latest Keep Britain Working goals. And for society, in terms of fair access to essential support – improving health outcomes and reducing pressure on public health services.

”

Vanessa Sallows,
Claims and Clinical Development Director,
Group Protection



Keep Britain Working is a UK initiative aimed at reducing economic inactivity by supporting people with ill-health or disabilities to stay in or return to work, through shared responsibility between employers, employees and government.

Our supply chain strategy

We understand that actions across our global supply chain can have far-reaching consequences. We recognise the importance of balancing financial and quality considerations with promoting environmental and social sustainability when making purchasing decisions.

In 2025, our core UK business (excluding our subsidiary businesses) had c.1700 direct suppliers. 65% of our overall supplier spend was with our top 50 suppliers. Within our top 50 suppliers, 34% are in the technology sector and a further 22% provide professional services. Both these sectors are relatively low risk for labour and human rights issues. We have made progress on our science based target so that by the end of 2026, 80% of our suppliers, by spend, will have set a science-based carbon reduction target. Our current progress is 76% for 2025 spend.

Our procurement framework allows us to engage with our supply chain effectively and fairly, in a manner that manages risk and promotes value in the best interests of our customers, clients, employees, regulators, and shareholders. Under the framework, our contracts specify the commercial and legal parameters of our engagements with our suppliers including compliance with laws and regulations and provisions to ensure continuity of services and the security of data.

We continuously adapt our practices to align with evolving sustainability expectations and requirements. This includes assessing suppliers' environmental practices, labour conditions, and adherence to human rights principles. Through regular audits and assessments, we aim to maintain a responsible and ethical supply chain.

In December 2025, we launched our refreshed Supplier Code of Conduct, which sets out our ambition and defines how we expect our suppliers to play their part. It focuses on the following core areas:

- business conduct
- inclusion & wellbeing (I&W)
- human rights and modern slavery
- environmental management
- digital accessibility
- prompt payment
- real living wage
- social value

We also implemented a new supplier assessment as part of our standard due-diligence onboarding process for managed suppliers. The assessment is aligned with the Code and is designed to provide more detailed insight into suppliers' sustainability practices and their adherence to our requirements. This enhanced visibility strengthens transparency across our key supplier base and supports earlier identification of potential risks.

 For more information, see our [Modern slavery statement 2025](#).

Sustainable supply chain strategy

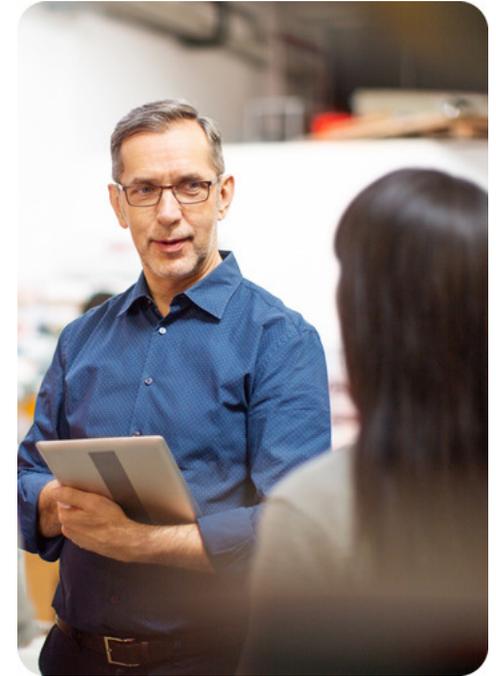
We continued to embed our supply chain sustainability strategy which was launched in 2024. The focus areas remained as modern slavery, real living wage, carbon emissions, and science-based carbon reduction targets. We established a Procurement Sustainability Working Group to embed sustainability across procurement and strengthen supplier engagement, evaluation and monitoring throughout the lifecycle. All employees in Group Procurement now have a sustainability-related objective for the year, supported by new dashboards and supplier outreach programmes. Sustainability is also informing sourcing decisions, including weighted criteria in our process to become a preferred supplier to L&G.

Modern slavery and our supply chain

We continued to work with our suppliers in 2025 to prevent and mitigate modern slavery activity. Our 2025 Modern slavery statement outlines further detail on our progress in managing modern slavery in our supply chain).

Key updates include:

- Reviewing the results of our supplier risk assessment, which we carried out with Unseen (in 2024), a modern slavery charity which we consult on this matter.
- Carrying out modern slavery audits in our supply chain, including at L&G construction sites and in our own offices where outsourced employees are engaged; all audits are carried out by Achilles, an independent specialist in this area.
- Included Modern Slavery compliance in our selection criteria for a new professional services preferred suppliers list.
- Continuing to roll out our Modern Slavery brief to suppliers in our Private Markets business, where much of our high-risk construction work takes place.



Looking forward

Our focus for 2026 will be to:

- Strengthen supplier engagement by holding our first supplier sustainability event.
- Integrate sustainability metrics into our new supplier management system.
- Expand sustainable sourcing by further increasing usage of weighted sustainability criteria in tenders.
- Explore partnerships with suppliers who have strong sustainability credentials.

Protecting human rights

We are committed to upholding human rights throughout our operation and supply chain.

We are committed to respecting human rights and helping to prevent, mitigate, and remediate the risks of modern slavery in our operations, supply chain and value chain. While we acknowledge that human rights impacts may exist within our supply and value chains, we are dedicated to building a culture that takes these impacts seriously. Our main annual disclosure on the issue of modern slavery and human rights is our Modern slavery statement, which can be found on our corporate website. See below for more information about the statement's scope and contents.

Human rights: our commitment

We are committed to maintaining high standards when it comes to the protection of human rights in our operation and our value chain. We base our approach on standards set by various bodies of which we are members or whose guidance we follow:

- Our overall approach continues to be aligned with the United Nations Guiding Principles on Business and Human Rights.
- We fully support the principles of the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work.
- We have been a signatory and supporter of the UN Global Compact since 2012.
- We are a Real Living Wage Employer and a Living Pensions Employer, (and a member of the Living Wage Foundation).
- Member of Unseen's Business and Finance Hubs.

Remediation

We take any breach of our policies or allegations of labour abuse extremely seriously. We provide independent and confidential Speak Up (whistleblowing) channels that enables our employees, suppliers and their staff around the world to raise concerns on this or any other issue that may be of concern to them (see page 35 for more information on our Speak Up channel). In 2025, we developed our Remediation and Escalation Policy, which will be finalised in 2026. It sets out the steps L&G employees must take when encountering potential or confirmed cases of modern slavery or human rights breaches, establishing a dedicated internal escalation and remediation process for relevant stakeholders.

If modern slavery was identified in our supply chain, we would work with the supplier to remediate risks, strengthen controls, and increase oversight. Where remediation is not possible, an internal review would determine whether to exit the relationship. Contract termination remains a last resort, supported by a responsible exit plan.

Modern slavery

We remain committed to playing our part in eradicating modern slavery. In 2025, we continued our efforts to assess the risk of, detect, mitigate against and remediate instances of modern slavery in our operation and supply chain. During the year, we undertook numerous actions to prevent and remediate modern slavery, including:

- Training employees which included the launch of a dedicated module for modern slavery awareness.
- Carrying out audits and worker wellbeing visits across our operational and investment sites, using an independent auditor.
- Implementing a refreshed Modern slavery brief in our Private Markets business which clarifies terminology, outlines our expectations of suppliers and applies to all construction and refurbishment projects over £3 million.
- Continuing to work with Unseen, a UK charity that supports survivors of trafficking and modern slavery, as well as providing expert support to businesses, communities, governments, among others.

Our 2025 Modern slavery statement describes the steps we have taken to identify the risks and remediate any instances, of modern slavery and human rights violations. It covers our strategy, risk processes, governance, and key performance indicators relating to this issue in our operation and supply chain. A copy of the statement can be found on our corporate website, as required by the Modern Slavery Act 2015.



For more information, see our [Modern slavery statement 2025](#).

When things go wrong

Despite our commitment to high standards of behaviour across our business, there are occasions when things do not go as expected or we fall short of the standards we set. When this happens, it is essential that we provide clear routes for redress and remediation. Alongside dedicated complaint-handling teams and processes, we offer financial redress where appropriate and operate an impartial Speak Up (whistleblowing) channel for all stakeholders.

In 2025, we rebranded our whistleblowing line as Speak Up. A Company-wide campaign promoted the new service, with Claire Bousfield, Non-executive Director on the Group Board, appointed as our new Speak Up Champion. The campaign focuses on encouraging speaking up, acknowledging that speaking up can be challenging, with some employees worried about feeling exposed on the potential consequences. To support this, we equipped people leaders with additional guidance to support their teams and feel confident in themselves if a concern was raised with them.

Our Speak Up policy has been updated and proactively communicated via our intranet, supported by mandatory training for all employees. The service was also promoted throughout our offices and meeting rooms by way of posters and QR codes. Anyone – employees, suppliers, customers or other stakeholders – can contact Speak Up anonymously and without fear of retaliation.

All referrals are acknowledged within 48 hours. Investigations are conducted impartially by experienced investigators or independent subject-matter experts, with clearly documented scopes and strict confidentiality procedures.

The Speak Up Committee, which meets quarterly, oversees the effectiveness of the function and the fair treatment of our referrers. Chaired by the Group Chief Risk Officer, who reports to the Group Chief Executive Officer, the Committee includes representatives from HR, Legal, Audit and Non-financial Risk. Performance is assessed using key indicators benchmarked against industry peers. Summary reports are presented to the Group Board and various other legal entity boards on an annual basis.

We do not publish data on referrals publicly to protect the confidentiality and anonymity of our referrers.

 Read more about Speak Up here: [Speaking up](#)



“ I want every colleague at L&G to feel empowered and not be deterred because they think their concern is too trivial an issue.

”
Clare Bousfield
 Non-Executive Director, L&G Speak Up
 Champion

Our people

Where we are

Our people are not just our employees – they are the driving force behind our purpose, our sustainability goals and our long-term commercial success. All our people contribute to meeting the needs of our customers and clients. Every individual plays a role in delivering our strategy and fulfilling our purpose of 'Investing for the long term. Our futures depend on it'.

What we have done

We began 2025 with a refreshed strategy, renewed purpose and a new set of behaviours. Our engagement index remained favourable at 79%, and the Voice survey highlighted opportunities to further support for employees through transformation. We remain committed to addressing our gender pay gap, ensuring progress is consistently tracked.

What we are going to do next

We will continue to build and maintain a respectful, inclusive, and ambitious culture that supports our comm I&W plans and mature our strategy into a broader, multi-dimensional approach that better integrates wellbeing. We will also move to a global, group-wide employee network structure, aligning with our ambition for a growing, simpler and better-connected L&G.



Our people

Our people are not just our employees – they are the driving force behind our purpose, our sustainability goals and our long-term commercial success.

Whether based in London or Chicago, working as insurance specialists or investment analysts, in procurement or technology, all of our people contribute to meeting the needs of our customers and clients. Every individual plays a role in delivering our strategy and fulfilling our purpose of 'Investing for the long term. Our futures depend on it'.

This section outlines the culture we aim to build and maintain – one that is respectful, inclusive and ambitious whilst being supportive of our commercial goals. Our three behaviours – challenge positively, commit together and act decisively – guide how we work with one another and how we engage with our stakeholders. By empowering our people to act with integrity, curiosity and accountability, we create a workforce that drives sustainable progress.

The section also sets out our approach to I&W, how we develop and care for our people and the insights behind our people data. Together, these elements form the basis of the relationship we build with our workforce – clarifying what we expect of them as members of a purposeful organisation and what they can expect from us as a responsible employer.

Our culture

We began 2025 with a refreshed strategy, renewed purpose and a new set of behaviours designed to strengthen performance and increase our impact: challenge positively, commit together and act decisively.

These behaviours set clear expectations for how we work, make decisions and support one another. They define how we deliver our strategy and bring our purpose to life, while providing a consistent framework that enables us to hold ourselves – and our leaders – to account. They also help ensure that our culture remains aligned with our long-term commercial ambitions, emphasising the importance of constructive challenge, shared ownership, and timely, confident action.

In 2023, we introduced behavioural assessments to performance reviews, recognising the way our people deliver our purpose is as important as what they deliver. Employees received a separate rating for their behaviours alongside their performance rating. In 2025, this integrated approach continued, strengthening accountability and reinforcing the importance of consistent, positive behaviours across all levels of the organisation.

We conduct an annual culture and leadership review for our senior leaders. These reviews inform executive remuneration decisions and provide a valuable lens on how our culture is experienced across the organisation. They highlight strengths and opportunities for improvement and help keep cultural priorities consistent across the business.

Bringing together employees with different lived experiences and perspectives strengthens our culture, enhances team performance and deepens client insight, delivering, we believe, clear commercial advantage.

Further detail on our commitments and actions can be found on pages 39 and 40.

Supporting our people begins with understanding who they are, what they need and what they aspire to. We use these insights – alongside the expectations of our wider stakeholders – to shape development plans and workforce priorities. A broad set of data and employee input informs our strategic workforce planning, ensuring that our decisions are grounded in evidence and aligned with the needs of the business.



Understanding our people

We take a data-driven approach, using the insights we gain to inform the actions we take.

About our people data

Building a workplace where everyone can succeed together starts with truly knowing our people. We use data to help guide our decisions in how we move forward, strengthen our culture and elevate the way we work. In our Appendix on pages 55 to 58, various data tables illustrate the composition of our workforce as of 31 December 2025. We present data on:

- our total employee numbers
- the gender, ethnic and age diversity of our employee base
- new hires, retention and turnover
- flexible working
- parental leave

'Junior' grades are typically our four most junior grades, 'middle management' represents the next two grades and 'senior management' represents our most senior grades, along with directors and other executives.

For grouping ethnic minority representation, we use the UK census definition and categories. The UK census defines ethnicity as the ethnic group to which a person feels they belong, which could be based on a mix of cultural and other factors like ancestry, culture, identity, religion, language and physical appearance. It is a self-defined category, meaning that individuals choose which group they identify with from a list of options.

Deloitte has provided independent limited assurance, in accordance with the International Standard for Assurance Engagements 3000 ('ISAE 3000'), over the selected metrics identified with a ▲. Deloitte's full unqualified limited assurance opinion, which includes details of the selected metrics assured, can be found in the appendix of this document on pages 51 and 52.

Summary of the data

We employ people in the UK, US and other jurisdictions including Europe, East Asia and North America. During the year, our overall headcount decreased, with c.10,500 people employed as at 31 December 2025. We have met our commitment to achieving gender parity, reaching our 50/50 representation goal in 2025. In 2025, we hired 1,261 people, a decrease of 18% year-on-year. 30.3% of vacant roles in the UK were filled internally, reflecting ongoing efforts to retain and develop talent. Our voluntary turnover rate remained steady at 7%, up slightly from 6% in 2024.

Listening to our people

As with previous years, in 2025, we ran our annual Voice survey – requesting feedback from our global permanent employees and fixed-term contractors. Voice measures employee sentiment on a range of issues and the data gathered is an important indicator of organisational culture. Voice results help us assess both our strengths and where we need to improve.

The 2025 Voice survey had a response rate of 82%, down one percentage point year-on-year. As stated in our 2024 Social impact report, we are no longer reporting the employee satisfaction score as we now closely track our 'engagement index' – a combination of responses to multiple questions covering pride in L&G, satisfaction, recommendation and intent to stay. The engagement index gives us a better insight into our employees' personal investment in L&G and a greater indication of their belief in our vision. In 2025, this engagement index was 79% favourable, one percentage point down year-on-year.

2025 was a year of transformation at L&G, with new behaviours and a new purpose launched at the beginning of the year, as well as programmes for change designed to support the delivery of our strategy, implemented across the business. 68% of people said they were confident about the strategic direction of the Company, which is 7 percentage points above the industry benchmark¹.

The survey also indicated a successful first year of embedding our new behaviours, with an 85% score for behaviour role-modelling.

Change can lead to employees feeling unsettled and we suspect this might be why the personal wellbeing score fell by a further four percentage points year-on-year to 68%. Despite the fall in wellbeing, manager feedback and support continued to score very highly at 81% and 88%, respectively. We recognise the importance of enabling and equipping our managers to continue supporting their teams effectively during organisational change.

The Voice results also indicated that we continue to shape a positive culture for our people. Our inclusion score increased, with 85% of employees agreeing that people from different backgrounds and with differing opinions can be themselves and thrive at L&G (up one percentage point year-on-year).

79%
engagement index

Employee representation: UK

In our core UK business, we recognise Unite as our trade union partner for collective bargaining. Currently, Unite represents 81.4% of our UK employee base in this capacity.

Our partnership with Unite spans 28 years and is founded on a shared commitment to business success, fairness and equality. Our collective agreement is included in contracts for employees on relevant grades in the UK and all new starters – regardless of grade – have the opportunity to receive a Unite-led induction as part of their onboarding experience.

We recognise Unite's right to represent its members across a wide range of workplace matters, including:

- reward and benefits
- I&W
- grievance, disciplinary, and performance improvement
- health & safety
- ESG issues
- terms and conditions of employment
- training, development, and career opportunities
- redundancy and employability support
- office and workplace design

Throughout the year, Unite has actively promoted its services via in-person events and digital communications. We support Unite representatives by providing time off for them to fulfil their duties.

In addition, since 2006, our senior managerial grades have been represented through the Management Consultative Forum (MCF) – an internal body made up of volunteer representatives from across the business.

Employee representation: international

Our US businesses do not operate in a union or collective bargaining environment. In the European Union, we do not have an employee base of such a size that a European Works Council would be required.

Employee representation to our Board

To meet the requirements of the 2024 UK Corporate Governance Code, we have a designated Non-Executive Director with responsibility for workforce engagement. In April 2025, Carolyn Johnson took on this role from Nilufer Kheraj. During 2025, Carolyn met with employees in a variety of roles and departments across our global offices. See our Annual report and accounts on pages 62 to 63 for Carolyn's review of her activity in 2025.

1. External benchmark data provided by Ipsos Karian & Box, demonstrating comparison with other UK FS firms.

Inclusion and Wellbeing

In 2025, we began to evolve our approach to D&I to focus on all aspects of I&W. These plans will be formally launched in 2026.

The evolution from D&I to I&W reflects a deliberate strengthening of our people strategy – not a retreat from our commitment to diversity. The revised framing recognises that sustainable inclusion is multidimensional and most effective when considered alongside employee wellbeing, capability, and performance outcomes.

The diverse representation of our employees continues to be a strategic priority. We believe a workforce with a broad range of backgrounds and perspectives strengthens decision making, has a greater understanding of our customers and supports improved employee engagement and wellbeing. All of these advantages have the potential to contribute to stronger business performance.

I&W are deeply interdependent. Inclusive cultures support wellbeing by reducing exclusion, bias, and stress, while positive wellbeing directly influences engagement, productivity, absenteeism and retention. By integrating wellbeing into our inclusion agenda, we will be better able to build long-term organisational resilience, which will ultimately prove to benefit our clients, customers and shareholders.

Overall, this holistic, future-focused framework reinforces our commitments to supporting the broad representation of our workforce while better supporting employee experience, organisational performance and sustainable growth.

Governance

During 2025, our Group D&I Council continued to be accountable for the vision, strategy, action plan and for measuring progress against D&I. This Council will be renamed the Group I&W Council in 2026 and will continue to periodically update the Group Management Committee and the Group Board's Nominations and Corporate Governance Committee. It will be chaired by our Group COO, Katie Worgan, who will also become the executive sponsor for the I&W strategy.

Measurement

We continue to track our progress on diverse workforce representation through established goals focused on gender and ethnicity. In the UK, we also publish our gender and ethnicity pay gap data, as outlined on pages 57 and 58 in this report.

We remain aligned with the commitments set out in the Women in Finance Charter, FTSE Women Leaders Review, Parker Review and FCA Listing Rules, all of which aim to improve gender and ethnic representation at both board and senior leadership levels. We are pleased to have met all of our representation related goals by their target dates as .

Goal	External Attestation	Scope	2024	2025
Gender parity (50:50 gender balanced workforce)	n/a	Global	48.8 %	50.0 %
40% senior female representation ¹	Women in Finance Charter FTSE Women Leaders Review	Global	38.5 %	40.3 %
40% of women on Boards	FTSE Women Leaders Review FCA Listing Rules	Global	46.0 %	41.7 %
One woman in four key roles ²	FTSE Women Leaders Review FCA Listing Rules	Global	25.0 %	25.0 %
17% senior ethnic minority representation	Parker Review	UK	18.3 %	19.5 %
One ethnic minority director on the Board	Parker Review FCA Listing Review	Global	23.0 %	25.0 %

All figures above are as at 31 December 2025

1. 'Senior roles' means employees in our four most senior management grades.

2. The four key roles are of Chair, Senior Independent Director, CEO and Finance Director.

Involving our people in inclusion

Employee networks

Our employee network structure facilitates allyship, engagement and an inclusive culture. These networks foster open dialogue and raise awareness relating to the respective dimensions they represent, allowing colleagues to connect and build communities. Our employee networks champion inclusion across the following:

- women
- diverse ethnicity and cultures
- disability and long-term health conditions
- neurodiversity
- all sexual orientations
- social mobility
- families and carers
- serving military and veterans

In 2027, 10 Coleman Street will become L&G's new headquarters. The programme team for 10 Coleman Street worked closely with our I&W team and employee networks to ensure that the design of our new office offers our people a sustainable and inclusive space. Engagement began early through structured listening sessions, enabling colleagues to share their lived experiences and contribute to a continuous feedback process. To achieve this, an Inclusive Design Champions Group was established, bringing together representatives from our employee networks to provide deeper insight and draw on learnings from previous projects, including our Calon office in Cardiff. As part of this engagement, colleagues and network representatives visited the new building to provide feedback and participated in innovation workshops focused on inclusive design, with particular attention to accessibility. This early and ongoing involvement supports the creation of a workplace that aligns with our broader culture of inclusion, ensuring that employees feel considered and represented well before the site becomes operational.

Supporting new joiners

We aim to ensure people feel included, long before they officially join us as employees. Our recruitment and onboarding processes are intentionally designed to be open, accessible, and welcoming to everyone, reflecting our commitment to fairness and transparency.

This approach is a core part of our wider culture of inclusion, where we aim to help all of our people feel valued, respected and supported. Creating this consistent experience is critical to attracting and retaining the diverse talent we need for long-term performance.

We recognise that our emerging talent cohorts – graduates, apprentices and interns – represent the future of our Company and play a vital role in strengthening our capability pipeline. In 2025, we hired 123 people into these roles, 54% of whom were female and 44% were from ethnic minority backgrounds. In total, 212 graduates and apprentices are currently on structured programmes within the Company, reflecting our continued investment in building an inclusive, representative, and future-ready workforce.

In 2025, we undertook a variety of actions to ensure a fully inclusive experience for our new joiners:

Candidate preparation hub:

To enhance the candidate experience, we introduced a Candidate Preparation Hub to help students prepare for online assessments before taking the real ones. This enables them to practise in a realistic environment, increasing the likelihood of reduced anxiety and improved performance. The hub also supports students in exploring and understanding their own values, fostering self-awareness and confidence. This is particularly beneficial for candidates from low socio-economic backgrounds, ensuring equitable access to resources.

Removal of CVs from Future Talent applications:

We removed the requirement to submit a CV with an application. This change creates a fairer and more accessible experience for candidates by eliminating potential bias linked to socio-economic background or personal networks. It ensures that success is based on performance at the assessment centre rather than assumptions drawn from a CV. By focusing on potential, we level the playing field for early careers candidates, many of whom have limited work experience.

Induction

We brought all learners together to create an enterprise-wide induction focused on building connections and fostering a sense of community to support their onward journey at L&G. We are now seeing the impact of this work through high levels of engagement and psychological safety. Recent Voice survey results highlight the success of these efforts: 93% of participants who were on a L&G Future Talent programme at the time of the survey reported feeling psychologically safe in their role and 86% felt well supported in terms of their overall wellbeing. These outcomes demonstrate the positive effect of our inclusive approach and commitment to supporting those on the programme.

Financial wellbeing

- This year, we strengthened our new joiner experience by offering a new pensions awareness session for all new starters at L&G. This initiative gave colleagues at the very beginning of their careers the opportunity to understand how building a strong pension foundation can support long-term financial wellbeing and security.

Spring Start: First-year student opportunities

In 2025, we hosted our second female-focused Spring Start event, reinforcing our commitment to creating pathways for underrepresented talent. From the 2024 cohort, 10 attendees secured Summer Internships in 2025 and so far, 5 have been offered graduate roles for 2026. This year's event welcomed 38 participants, at least 89% of whom were from minority ethnic backgrounds and 95% of whom attended a state or grammar school. Many of these participants are now applying for 2026 Summer Internship opportunities. These outcomes highlight the programme's growing impact in helping candidates from all backgrounds to progress from insight events to internships and graduate roles.

Partnerships and awards

Partnerships

We continue to work with a number of external organisations to support our I&W objectives. These partnerships are also an opportunity for us to engage with a wider community and make more of an impact externally. The following are some of the partners we worked with in 2025:

- Women in Banking & Finance
- Diversity Project UK
- Business Disability Forum
- LGBT Great
- Black Women in Asset Management
- Henpicked
- MindForward Alliance

Mentoring

We hosted the 2025 Women in Banking & Finance Corporate Partner Breakfast, fostering networking and discussions on mentoring, social mobility and new community initiatives to support women's progression in the workplace.

In November, the Women's Network again held its annual speed mentoring network event, where 101 people across the business joined. The event also provided an opportunity for cross-employee network collaboration. So far, 39 new mentor / mentee relationships were established following this event. All feedback survey respondents reported being satisfied.

Awards

In 2025, we:

- Were awarded 'Exemplary Employer' status from Investing in Ethnicity in their Maturity Matrix for the third year running and featured in their list of Top 10 Employers.
- Won the 'Inclusive Recruitment Award' at the Women in Banking & Finance (WIBF) Awards for Achievement. This was for using insight to unlock opportunity – driving gender representation through data.

We continue to be shortlisted for industry awards, with several employee network co-chairs being invited to judge in recognition of their impact. Our group-wide awards also include a dedicated Inclusion category to recognise individual employees and teams from across the business.

Looking forward

As our L&G strategy evolves, so does our approach to I&W to meet the needs of an evolving workplace. Going into 2026, we are looking to mature our existing strategy to represent a broader, multi-dimensional approach, including the view from an intersectional lens and better integrating wellbeing considerations. We will also be moving to a global, group-wide employee network structure, aligning with our strategy for a growing, simpler, better-connected L&G.

Our pay gaps

This report is our ninth on the gender pay gap and our third on the ethnicity pay gap. As in previous years, we are reporting this data for our UK operation only, covering 86.9% of our global workforce.

As a company of over 250 employees, we report our pay gaps in line with UK legislation. Since 2023, we have also voluntarily reported our ethnicity pay gap.

The data reported covers our UK operations, comprising 51.5% men and 48.5% women (as of 5 April 2025).

Key findings

- The median gender pay gap widened from 28.0% in 2024 to 30.2% in 2025.
- The median gender bonus gap widened from 33.4% in 2024 to 50.0% in 2025.
- The median ethnicity pay gap narrowed from -28.2% in 2024 to -23.4% in 2025.
- The median ethnicity bonus gap widened from -25.0% in 2024 to -27.3% in 2025.

Our gender pay gap: causes and remediation

Our gender pay gap reflects workforce composition, not unequal pay for equal roles. The main factors remain consistent with previous years (please note that all data points in this pay gap section are between April 2024 to March 2025, to align with the pay gap reporting timeframe):

- Senior, higher-paid roles continue to be predominantly held by men.
- Women accounted for 54% of new hires and 69% of these roles were in lower and lower middle pay bands, widening the gap despite the strengthening our future talent pipeline.
- Sections of our workforce that are traditionally higher-paid – including roles in finance, technology, and actuarial – continue to be male-dominated 65% of roles in finance, technology and actuarial are male versus 35% female).

The widening bonus gap reflects the volatility of bonus distribution, which is closely linked to seniority and can be skewed by a small number of high-earning individuals. It is important to note that the 2025 figures exclude CALA Group (Cala), the housing business we divested in 2024 so our figures are not directly comparable with previous years. If we remove Cala from last year's data to create a like-for-like comparison, our median gender bonus gap would have widened by 5.9%.

This means that the increase seen in this year's results is partly due to the change in our organisational structure, rather than a significant shift in underlying trends.

We recognise that this is the third year our gender pay gap has widened and we need to do more to redress this imbalance. Whilst pay-gap trends are not always linear due to business change, restructuring and periods of growth, we acknowledge that greater representation of women in senior roles will have a positive impact on closing our overall pay gap over time.

In 2026, we will continue to take steps to address underlying structural issues, including reviewing our existing development and progression pathways with a view to improving them, increasing representation in senior roles and reviewing reward schemes to ensure fairness for all.

Our ethnicity pay gap: what the data shows

This year, the median ethnicity pay gap remains negative at -23.4%, meaning that the median hourly pay for minority ethnic employees is higher than for employees from a white background. The median bonus gap also remains negative at -27.3%.

We have a higher proportion of employees from an ethnic minority background in roles that pay above the median salary. This drives the 'negative' median pay and bonus gaps and can largely be explained by geography. Our largest UK sites are in London, Cardiff and Hove. In general, our highest-paying roles are in London. This reflects the position of the City of London in the financial services industry and the market conditions that are prevalent in London and the Southeast of England.

Our pay gaps continued

London also has a significantly larger population from minority ethnicities than in any of our other large locations: a fact that is reflected in our own employee base.

The narrowing of the gap reflects changes in the composition of the workforce, including the increased hiring of ethnic minorities into early-career roles and a shift in representation in pay bands. Again, this does not reflect unequal pay for the same roles but rather the distribution of roles in our organisation.

Meaningful disclosure depends on us having full data about our employees' ethnicity, so we continued to encourage them to share such data with us. As of 31 December 2025, 85.4% of employees had shared this data.

Pay gap methodology

Gender pay gaps measure the difference in average earnings between men and women. They look at how much men earn on average, compared to how much women earn on average and we report this for our employees based in the UK.

The calculation for ethnicity pay gaps is the same, measuring the difference between average pay for white employees and the average pay for minority ethnic employees as a percentage of the white employee average.

We report both median (midpoint) and mean (average) gender pay gaps and apply the same approach to ethnicity. However, the median is a better reflection of overall pay at L&G because it is less affected by a small number of unusually high or low salaries. By ranking all employees from lowest to highest paid, the median offers a more representative view of our pay profile.

The term 'pay gap' differs from 'equal pay', which refers to men and women or white and minority ethnic employees receiving the same level of pay for work of equal value.

Reporting Requirements

Pay gap calculations use employer payroll data taken on a fixed annual 'snapshot date'. For L&G, the 'snapshot date' is 5 April, with a reporting deadline of 4 April the following year.

While pay gap data is important, it is only one part of the story and that is why we encourage stakeholders who want to form a view of our organisational culture to do so with reference to the data and narrative presented earlier in this chapter and in the appendix, alongside our pay gap data.

The headline pay gap figures reported here represent the position across our UK operation, aggregating all our reportable entities along with a small number of employees of entities which are too small to report. This aggregation gives our overall Group pay gap data.

On 5th April 2025, we employed 9,754 relevant employees in the UK – this is the population that is represented by the data enclosed within this pay gap report.

The role of pay gap reporting

Pay gap reporting can be a useful diagnostic tool in helping us understand the effects of imbalances in our workforce. Pay gap reporting complements our wider work on inclusion because it provides a long-term data set by which we can assess the effectiveness of our efforts to build a more diverse workforce and a more inclusive workplace. Pay gap reporting also complements equal pay for equivalent work analysis, which is conducted on an annual basis.

Our reportable entities are:

- Legal & General Resources Ltd, which consists of our retail and retirement businesses, as well as our corporate functions and certain asset management employees.
- L&G – Asset Management Limited, which comprises our Asset Management business.
- Legal & General Homes (Services Co) Ltd, an employing entity for our housebuilding businesses.

Please note that we have not reported ethnicity pay gap data at an entity level in this third year of reporting.

All data tables can be found in the Appendix on pages 57 and 58.

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I confirm that the data reported is accurate.

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Emma Holden,
Chief People Officer, L&G

Wellbeing

Prioritising an inclusive culture also includes prioritising the wellbeing of our employees, so they have access to the support they may require at different life stages and moments. It is important to regularly evaluate the collective health of our organisation through employee feedback.

Governance

Our then-Group CFO, Jeff Davies, was the executive sponsor for wellbeing and mental health for the majority of 2025. The Group Health & Safety Committee has governance oversight of health, safety and wellbeing. The day-to-day management of our wellbeing programme, including mental health, sits with our Group I&W team. As we move into 2026, our Group COO, Katie Worgan, will become the executive sponsor as we bring together I&W into a unified strategy.

Goals and Progress

This year, we remained consistent in the goals referenced last year:

- Progressive improvement in capturing employee sentiment. We aim to better understand the driving forces behind why employees feel the way they do about their work and wellbeing and in 2025, we ran a dedicated wellbeing survey.
- Maintain the Thriving at Work benchmark status of 'Excelling' or above. This year, we achieved 'Excelling' in the MindForward Alliance (UK) assessment and moved from Tier 2 to Tier 1 in the CCLA Corporate Mental Health Benchmark UK 100, reflecting stronger performance across all criteria: management commitment, governance, leadership, innovation, and impact reporting.
- Expanding the provision of mental health support. In 2025, we increased the number of Mental Health First Aiders (MHFAs) and now have 187 across the organisation (31.5% increase since 2024).

In 2026, our goals will continue to evolve as part of our new I&W strategy:

- Maturing the existing strategy to represent a broader, multi-dimensional approach, including maintaining an intersectional lens and integrating wellbeing considerations. This will include working towards achieving Disability Confident Level 1 certification and participating in the UK Government's Keep Britain Working campaign.
- Maintain the Thriving at Work benchmark status of 'Excelling' or above, with a particular goal of improving the number of line managers who are trained on the topic of mental health through the introduction of new group-wide training and resources.
- We will look to extend our MHFAs network of support internationally by inviting colleagues outside of the UK to participate in the training.

Case study: Our approach to mental health

Need

As an employer, we are committed to creating a culture where all employees can access the support they need for their mental health. In 2025, our wellbeing-focused Voice Pulse survey highlighted the need to better promote available resources and strengthen baseline mental health awareness, particularly by improving support, and capability among line managers.

Input

Following the wellbeing survey, we addressed these insights by:

- Expanding our network of MHFAs by offering more training sessions.
- Raising awareness and opening the dialogue through wellbeing events and office-based engagement. This included running awareness stalls across three UK offices on Mental Health World Day, offering employees the chance to meet their local MHFAs and learn about our new digital wellbeing platform, Spark.
- Developing capabilities: by introducing a wellbeing module to our mandatory Health & Safety training and piloting mental health training for line managers.

Impact

Our MHFA network grew to 187 (31.5% increase since 2024). Feedback from 58 line managers who participated in our training pilot enabled us to progress toward a full rollout of mental-health training in 2026. Baseline awareness continues to rise as employees complete the new wellbeing module.

External recognition came through our improvement in the CCLA Corporate Mental Health Benchmark UK 100, moving from Tier 2 to Tier 1. We also recognise that there remains an opportunity to strengthen our approach for mental health through our refreshed I&W strategy in 2026.

Outcome

These initiatives have driven a marked increase in registrations to Spark, indicating growing awareness of the support available. Promotion of our MHFAs programme also led to more employees volunteering for training, helping to support the programme's aim of supporting employees earlier in their mental health challenges. This rise in MHFA interest aligned with strong engagement in our mental health training pilot for line managers, demonstrating a clear appetite among employees to better understand their role in supporting the mental health of their teams and peers.

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Our greatest investment will always be our people. 'Investing for the long term. Our futures depend on it' isn't just our approach to the way we do business. It is also true to the way we support the mental health and wellbeing of our people internally, as we know if we look after ourselves and each other today, we will secure a brighter and more sustainable future for tomorrow.

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Katie Worgan,
Group Chief Operating Officer & Executive Sponsor for Inclusion & Wellbeing

Developing our people

Our approach to development

Providing access to learning and development opportunities helps ensure that our people have the skills, knowledge, and behaviours needed to deliver strategic priorities and adapt to change. It also benefits them personally by building skills and confidence, improving career progression and employability, and increasing job satisfaction.

It is our ethos that learning should be relevant and tied directly to people and business needs. We make it easily accessible but ensure that we can measure impact and return on investment. Taking this into account, in 2025, we focused on developing our people in three main ways:

- Linking learning to business strategy: we put more emphasis on practical, performance-focused learning that supports our people to understand our strategy and their role in delivering it.
- Building a more connected learning culture: creating more opportunities for cross-functional teams to learn from each other while developing critical skills and capabilities, helping to form a better connected L&G.
- Making learning easier to access: we made learning more accessible by consolidating our existing learning platforms and offering targeted, high-quality content libraries.

In 2025, we invested £6.2 million in people development through a blend of external and in-house people development.

97% of our people had a performance review in 2025.

£6.2 million
invested in people development

New developments in 2025

We're committed to investing in our people for the long-term. Over 5% of our workforce is completing an apprenticeship, building skills in areas like leadership, data, technology, and professional qualifications. These programmes offer accessible routes for colleagues nationwide to grow and progress. To support emerging talent, our Elevate your Career programme develops core leadership skills while boosting earning potential and career opportunities, helping us to build a strong and sustainable pipeline of future leaders.

We clarified how leaders contribute to our business performance, culture and people growth by defining leadership expectations that are aligned with our new organisational behaviours. We introduced a single, Company-wide Leadership Development Pathway and began using leadership data more effectively to guide development and strengthen our culture. We also improved efficiency and impact by standardising our leadership team effectiveness programmes. With the business undergoing change, we expanded our support for both leaders and employees when navigating change and ambiguity. These programmes aimed to help our people better understand their response to change.



New AI for Business Value programme

In 2025, we introduced an AI for Business Value apprenticeship for 50 colleagues, delivered in partnership with Multiverse. Supporting our wider ambition to adapt to rapid advances in AI, the programme is designed to equip employees with the skills to adopt AI effectively, unlock productivity gains and apply AI tools in a controlled and informed way. With AI becoming increasingly relevant to roles across financial services, regulators are placing greater emphasis on its safe and responsible use. Over the 13-month apprenticeship, funded through the apprenticeship levy, participants will learn how to use L&G's technology platforms to build strong AI strategies that deliver measurable business benefits, including cost efficiencies, improved operations, and the automation of manual tasks. This programme aligns with our commitment to long-term skills development and supports colleagues in building the technical capabilities needed for future resilience.

Technical and regulatory training

We keep our people's technical and regulatory knowledge up to date with a rolling programme of annual online training on the following topics:

- data privacy and protection
- supporting vulnerable customers
- fighting financial crime
- managing health & safety
- personal responsibilities (based on the FCA's six Conduct Rules)
- information security
- Speak Up
- competition law
- managing risk
- handling complaints

Health & safety

Our responsibility for health & safety

We recognise our global responsibility to provide safe, healthy working conditions for employees, contractors, visitors and those living in or visiting our managed assets. Given the breadth of our operations, our health & safety approach is tailored to each activity to ensure we act proportionately, ethically, and responsibly.

Our strategic progress

In 2024, we laid the groundwork for our vision of 'protecting people and places, to promote safer and healthier lives', as set out in our health & safety policy statement. Refreshed in 2025, this policy applies globally and outlines our objectives, arrangements and expectations for managing health & safety across all L&G activities.

In 2025, we continued embedding our refreshed health & safety strategy to standardise practices and strengthen health & safety controls across all operations.

Developing a proactive and influential health & safety culture

We strengthened Group governance by formalising responsibilities within a three-lines-of-defence framework, ensuring access to specialist support and independent assurance. Working with a global provider, we introduced minimum health & safety standards, forming L&G's safety framework with a focus on non-UK compliance. Clear reporting to the Group Risk Committee and dedicated working groups ensure consistent oversight and best-practice alignment.

Workplace updates for 2025

We made strong progress against our three-year workplace strategy, which aims for ISO 45001 certification by the end of 2026.

We successfully strengthened foundational safety management controls across the Workplace estate, including enhancements to first aid procedures, emergency protocols and people-centric procedures, such as the reasonable adjustments programme.

A new Health & Safety reporting and performance system that provides enhanced oversight and leverages data to shape future objectives was implemented. Work also continued alongside the project team managing the relocation of our London-based employees to 10 Coleman Street, ensuring that the new head office becomes a centre of excellence for health, safety, accessibility and neurodiversity, as well as helping us deliver on our net zero commitments.

We updated our mandatory Health & Safety training for all employees, launching to those outside of the UK (excluding US employees) for the first time. It is designed to address key risks and provide the latest process information.

Key priorities for 2026 include:

- Finalise global health & safety standards, launch international compliance assessments and complete rollout across all workplaces.
- Conduct gap analysis for the Building Safety (Wales) Bill and deliver an ISO 45001-aligned governance audit for Private Markets.
- Enhance people-focused health & safety policies and progress the standardisation of reporting across L&G entities.
- Implement key initiatives, including the continued development of measures and procedures that reduce the risk of modern slavery and labour irregularities, publish Higher Risk Building guidance and review roles for Martyn's Law (Terrorism Protection of Premises Act) compliance.

Keeping pace with change

Our health & safety teams continue horizon-scanning to assess emerging legislative impacts. Impact assessments have been completed in response to the Grenfell Phase 2 report, Awaab's Law and Martyn's Law, which address systemic failures in building safety regulation, legally enforce strict landlord duties to remedy damp, mould and serious hazards promptly and require proportionate security and preparedness measures to protect the public from terrorism at certain premises and events. All have implications for our role as an asset manager, landlord, and client.

Sickness data (UK)

In the UK, we continue to monitor sickness and absence trends that contribute to time off work. Within our total UK workforce, in 2025, 2.4% of days were lost due to sickness and, of this, 27.8% related to psychological ill health, a year-on-year decrease of 5.2%.

Health and safety continued

Key health and safety statistics

Table 1 presents the 2025 global health & safety statistics for all Legal & General employees. The numbers now reflect all locations, including those outside of the UK. Given the scope of reporting has expanded to reflect global data, comparisons with previous years – when only UK data was captured – are not meaningful.

There were zero fatalities and zero incidents resulting in regulatory enforcement. A total of nine lost time injuries were reported, all of which occurred in the UK.

Near-miss reporting has improved and numbers remain low relative to the size and complexity of the organisation. Improving near-miss reporting remains a key focus for 2026.

Slips, trips and falls were the most common incident type during the year, and cuts and abrasions were the most frequently recorded injury category.

Health & Safety in our supply chain

Our supply chain comprises both construction projects instructed by our asset management functions and operational sites managed on our behalf by third-party organisations. Although we do not hold day-to-day responsibility for health & safety management at these locations, we recognise our duty to monitor performance, and ensure that standards remain aligned with the expectations set out in our Health & Safety Policy.

Across our supply chain in 2025, no fatalities or incidents leading to regulatory enforcement were recorded. Three RIDDOR-reportable incidents occurred at construction sites and a further two RIDDOR incidents were reported at operational sites, both involving members of the public.

In total, there were 79 category 1¹ & 2² incidents reported in 2025. Of these, two incidents in 2025 resulted in over three days of lost time.

Table 1: Health & safety data for employees and contractors based in our offices – global figures.

Headcount: c.10,500

	Total number	Rate
Fatalities	—	—
High-consequence work-related injuries*	—	—
Incidents resulting in over three days' absence	9	
Incidence rate of over three day absence injury per 100,000 workers		0.041
Total number of incidents recorded (including those resulting in no-injury)	81	
Hours worked	21,806,915	
Total recordable injury frequency rate (TRIFR) – recorded fatalities, lost time injuries, cases or alternate work and other injuries requiring medical treatment by a medical professional.		1.7

* High-consequence work-related injuries relate to injury from which the individual cannot, does not, or is not expected to recover fully to pre-injury health status within six months of the incident taking place.

Table 2: Employee and supply chain partner health & safety data for owned and managed properties and construction development projects.

	Total Number
Fatalities	—
High-consequence work-related injuries*	—
RIDDORs	5
Incidents resulting in over three day absence	26
Total number of incidents recorded (including those resulting in no-injury)	79

RIDDOR stands for the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.

1. High consequence work-related injuries relate to injury from which the individual cannot, does not, or is not expected to recover fully to pre-injury health status within six months of the incident taking place.
 2. Work-related incidents reportable to the HSE under RIDDOR or environmental incidents.

Benefits for our people

Comprehensive set of benefits

We offer a comprehensive range of benefits to all L&G employees, supported by regular communication, events and webinars to ensure colleagues understand and can make full use of them. In 2025, we launched Spark to our employees – a digital app and platform that unifies all health and wellbeing services into one experience, connecting employees to the right support at the right time. See page 32 for more information.

Physical Health

- Access to Bupa's private medical insurance, which also includes virtual doctor's appointments offered via Bupa.
- Access to comprehensive health assessments by Bupa.
- Gym membership discount.
- Cycle to work scheme.
- Free flu vaccination.

Mental health

- Access to an EAP 24/7, 365 days a year, for our people and their immediate families. Since 2023, this has been available to all Future Talent candidates in our pipeline, meaning that any apprentice or graduate who accepts an offer with us can use the service before they officially onboard on one of our programmes. We believe this helps support these people as they make the transition from education to the workforce.
- Access to mental health support via Bupa, which includes a direct access pathway (i.e. no GP referral is required) and a family mental health support line.
- Access to MHFAs.
- Free access for employees globally to Unmind – an app that offers clinical techniques to help manage the symptoms of stress, anxiety, and depression.

Social connection

- Work+Family Space: access to advice and resources to help employees balance work and caring responsibilities for children, the elderly, and pets
- Eight days of backup care are provided for any of these groups for free.
- Access to Care Concierge, which can help with sourcing later-life care for older family members (page 16).
- Access to our active employee networks (see page 39 for more information).
- Dedicated time off to volunteer in the community.
- Financial benefits offered to employees' chosen charities if they fundraise, volunteer or become a school governor or charity trustee.

Financial health

- An employer pension contribution, which will be at 10% for most employees by 2028.
- Enhanced income protection support to 66% of base salary for those unable to work through injury or illness.
- Access to a workplace ISA with reduced fees.
- Access to an electric car scheme providing a generous benefits package if employees lease a brand-new electric car for personal use.
- Share save schemes.
- Access to Salary Finance, a L&G investee fintech company that gives employees access to workplace savings, loans and payday advances.
- Shopping discounts at hundreds of retailers via our Smart Spending benefit.
- Access to the Hardship Fund which gives employees urgent financial help when there are circumstances beyond their control, existing benefits are inadequate and a payment will make a material difference to the individual's mental and financial health. Applications individually and independently evaluated.

Playing our part in the community

Working in partnership with civil society

Civil society sector organisations tackle some of society's biggest challenges, using their expertise and knowledge to come up with solutions that improve lives. Businesses like L&G play a crucial role in the process by deploying resources that can be used to scale, enhance, and implement solutions.

One of the ways that L&G participates in this process is through charitable giving, providing gift-in-kind support – providing knowledge and expertise, for example – by incentivising and encouraging our people to give back to their communities. We donated £6,265,235 to civil society sector organisations globally in 2025. This includes £202,670 in UK employee matching, £3 million allocated via our Health Equity Fund, the total donated by our US divisions (converted to GBP) and a third instalment of funding for the Advanced Care Research Centre at the University of Edinburgh.

In 2025, we continued to work with the following partners:

Age UK

L&G supported Age UK's holistic information and advice service in 2025. An important development this year was the use of L&G's funding to increase access to in-community benefits advisors – experts who are available face to face to help people identify and access relevant benefits – in Enfield, Northumberland and Blackburn with Darwen. 415 people were supported in the year to date by the service, with £1 million in annual benefits being identified. For further information about Age UK please see page 16.

Birkbeck, University of London

We continued our three-year partnership with Birkbeck to help develop future sustainable leaders through teaching content, bursaries and thought leadership. Five students benefited from the L&G Sustainable Leaders Bursary in 2025, while a second cohort of five new bursary recipients began their studies later that autumn. Each bursary recipient receives £5,000 to support their studies.

Carbon Community

Based in Wales, Carbon Community's 11-hectare carbon trial is studying two nature-based approaches to accelerate and enhance the ability of forests to sequester carbon. This landmark trial was launched in 2021 and L&G is helping to fund their continuing research and community engagement.

RedSTART Educate

We've been partnering with RedSTART since 2022, to help improve financial literacy for primary pupils. RedSTART's Change the Game programme enables pupils from 144 member schools in seven regions across the UK to access game-based financial education workshops. L&G volunteers have helped deliver these sessions in schools and in workshops hosted in our offices, as well as offering their skills to deliver pro-bono work. In 2025, RedSTART merged with Money Ready (formerly MyBnk) to provide a more unified response to the UK's financial literacy crisis. A case study on the partnership can be found on page 14.

Royal Botanic Gardens, Kew

Kew scientists are turning Wakehurst into a living laboratory to study how trees support pollinators. Backed by L&G, the 'Buzz About Trees' project uses cutting-edge bioacoustic sensors to track bee activity and identify bee-friendly tree species. This research could help unlock nature-based solutions for healthier ecosystems and more sustainable urban landscapes.

Trussell

In December 2024, we partnered with Trussell to support its Income Maximisation programme, helping people referred for emergency food supplies to improve their financial situation. The programme provides tailored advice to unlock benefits and grants, reduce outgoings and connect individuals to local support services. Delivered through Trussell's trusted food bank network and local partners, this initiative leverages community trust to enhance financial resilience and reduce reliance on food banks. £98,197,335 in financial gains were identified for people between October 2024 and September 2025 across Trussell's entire network, including delivery that was supported by L&G.

L&G Asset Management America

Working in the Schools (WITS)

L&G Asset Management America partnered with WITS, a Chicago nonprofit that provides literacy mentorship in elementary schools. Employees volunteered to read with second and third grade students from seven Chicago Public Schools at José de Diego Community Academy. In the 2024/25 school year, volunteers delivered 175 hours of mentorship, donated 28 books and helped increase students' enjoyment of reading from 73% to 91%.

Playing our part in the community continued

Supporting our people to give back

Communities form when people with shared identities, experiences or stories come together. Our people make up one such community through their connection to L&G, while also belonging to many others across the UK and globally. Because they understand their own communities best, we provide incentives and support that help them give back to their communities in meaningful ways.

CARE: Driving local community impact

CARE (Community, Action, Responsibility and Environment) is an employee-led network across our major UK offices, dedicated to delivering community investment initiatives tailored to local needs. Each CARE team is provided with budget and autonomy to plan locally relevant activities and supported with mentorship and a governance framework.

In 2025, CARE teams delivered a diverse range of local activities like managing collection points for charities, volunteering to clean up outdoor spaces and raising funds for local causes. In addition to being an outlet for local impact, CARE is also valuable as a network that can be mobilised in support of wider goals. In May, all CARE teams led collections in their office locations for food and toiletries which were then donated to local foodbanks that were part of Trussell, an anti-poverty and foodbank charity in the UK. Simultaneously, volunteers in our London office packed toiletries into hygiene packs which were also donated to a local Trussell foodbank.

Harnessing employee energy for community investment

Localised, strategic volunteering continued to grow across L&G, with 2025 seeing a 13% increase in active participation compared to 2024, across 17 organisations aligned to L&G's social purpose – including long-term financial wellbeing, climate and nature and ageing demographics. This growth reflects the passion that our people feel about making a meaningful difference in their communities and we are committed to building on this momentum in 2026 by deepening partnerships and creating even more impactful opportunities for colleagues to engage.

Our annual Earth Day initiatives mobilised over 300 colleagues across the UK, America and Bermuda to support charitable organisations focused on environmental sustainability and community resilience. These activities not only provided colleagues with meaningful opportunities to connect and give back to causes they are passionate about, but also reinforced L&G's commitment to addressing climate and nature challenges as part of our broader social purpose.

The Community Champions initiative, which empowers colleagues to lead and deliver support for causes they care about, was recognised with a Silver Award at the 2025 Corporate Engagement Awards – a testament to the strength of our approach and the dedication of our people.

In 2025, we donated...

£6,265,235

to UK civil society organisations, including £[202,670] in fundraising and time matching

\$62,949

to US non-profits

443

to different civil society organisations

In 2025, our people volunteered for...

5,960

hours

127

different community causes

“

I had a great day volunteering in my local community. It was physically tough but rewarding and great to meet colleagues from elsewhere in the business. I feel proud to have helped out a brilliant local charity by contributing to a job that would have taken them weeks or even months to get to due to their limited resources.

”

Paul Westwood,
Advertising Standards Consultant

Appendix

The Independent assurance summary can be found on page 51.



Independent assurance summary

Independent Limited Assurance Report to the Directors of Legal & General Group Plc

Independent Limited Assurance Report by Deloitte LLP to the Directors of Legal & General Group Plc on selected sustainability metrics (the “Selected Information”) within the Social Impact Report for the reporting year ended 31 December 2025.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2025, as listed below and indicated with a ▲ in the Social impact report, has not been prepared, in all material respects, in accordance with the Applicable Criteria defined by the directors as set out in the Social Impact Basis of Preparation 2025.

Scope of our work

Legal & General Group Plc has engaged us to perform an independent limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”, issued by the International Auditing and Assurance Standards Board (“IAASB”), and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2025, as indicated with a ▲ in the Social impact report, is as follows:

Selected Information	Reported Amount
Diversity and inclusion: Gender representation across the group (%)	50.0%
Diversity and inclusion: Ethnicity representation across the group (%)	18.3%
Median gender pay gap (%)	30.2%
Median ethnicity pay gap (%)	-23.4%

The Selected Information, as listed in the above table, needs to be read and understood together with the Applicable Criteria, named as Social Impact Basis of Preparation, set out on pages 53 and 54 of the Social Impact Report, available online at group.legalandgeneral.com/en/reporting-hub/Sustainability.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

We draw your attention to the specific limitations, due to the nature of the Selected Information, set out in the “Key procedures performed” section below.

Directors’ responsibilities

The Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence and other ethical requirements of the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 (“ISQM (UK) 1”) issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent assurance summary

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Performed an assessment of the Applicable Criteria (the benchmarks used to measure or evaluate the underlying information) to determine whether they were suitable for the engagement circumstances.
- Performed analytical review procedures to understand the underlying subject matter and identified areas where a material misstatement of the Selected Information was likely to arise.
- Through inquiries of management, obtained an understanding of Legal & General Group Plc, its environment, processes, and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information, and provided a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Inspected documents relating to the Selected Information to understand the level of management awareness and oversight of the Selected Information.

- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessed whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data had been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified and assessed whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We performed our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. We draw your attention to the following specific limitation:

- The Applicable Criteria is internally generated by Legal & General Group Plc. We draw attention to the inherent limitation that the selected information in relation to ethnicity and gender representation data is derived from self-reported data, reported voluntarily by individuals within the organisation. As a result, our procedures did not include validation that self-reported assertions are appropriate.

Use of our report

This report is made solely to the Directors of Legal & General Group Plc in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Legal & General Group Plc those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Legal & General Group Plc and the Directors of Legal & General Group Plc, we acknowledge that the Directors of Legal & General Group Plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Legal & General Group Plc and the Directors of Legal & General Group Plc as a body, for our work, for this report, or for the conclusions we have formed.



Deloitte LLP
London
10 March 2026

Basis of reporting

This document sets out the basis of reporting for data subject to Independent Limited Assurance by Deloitte LLP and reported in L&G's 2025 Social impact report.

1. Headcount by gender and ethnicity

Scope and exclusions

The scope of the data is all direct, permanent and fixed-term contract employees of Legal & General or one of its fully owned and fully controlled subsidiary employing entities. This includes employees in all countries and territories in which the Group employs individuals:

- UK
- US
- Ireland
- Bermuda
- The Netherlands
- Italy
- Germany
- Sweden
- Switzerland
- Hong Kong
- Japan
- Australia
- Singapore

There are certain exclusions:

- Indirect employees (those employed by outsourced suppliers, those employed through agencies and those providing services on a self-employed or consultancy basis).
- Employees of entities not fully owned or controlled by Legal & General, including certain joint ventures and equity investees. Note that, since our 2024 report, Legal & General has sold Cala Homes Ltd Legal & General Surveying Services Ltd, Inspired Villages and Legal & General America and so employees of those entities are not included in the scope of this data, which is taken as at 31 December of the reporting year.

In the case of headcount by ethnicity, we exclude employees of L&G Modular Homes, because in this entity, the disclosure rates for ethnicity are sufficiently low that reporting the breakdown would not provide stakeholders with useful information.

Unit of reporting

Total headcount for employees who are male or female. Note that all employees are identified as male or female on our Human Resource management systems, so coverage of our reported workforce is 100%.

Headcount for each category above, expressed as a percentage of total headcount.

Breakdown of the above data by:

- Board members.
- Executive Committee members.
- Middle and Senior Managers (defined as being within the four most senior grades of management within the company).
- All other employees (defined as being within the company's junior grades). The breakdown of data by seniority is outside the scope of assurance.

The breakdown of data by seniority is outside the scope of assurance.

- UK only headcount for employees identifying as: Black; Asian; Mixed / Multiple Ethnicities, Other Ethnicities; White; prefer not to say; or undeclared.
- Headcount for each category above, expressed as a percentage of total headcount.

Breakdown of the above data by:

- Board members.
- Executive Committee members.
- Senior management (defined as being within the four most senior grades of management within the company).
- All other employees (defined as being within the most junior grades within the company).

The breakdown of data by seniority is outside the scope of assurance.

The criteria for self-declaration of ethnicity are aligned with the UK Office for National Statistics' census categorisations of ethnicity, with 'Asian', 'Black', 'Mixed/Multiple' and 'Other' composing the 'All minority ethnicities' category over which Limited Assurance is given.

Please note we report other metrics but these are outside the scope of Deloitte's limited assurance opinion.

Method for gathering, processing and reporting data

Gender and ethnicity data are recorded in our Human Resource management systems. The Group operates three such systems for the recording of these data.

Gender data are gathered at the point when an employment offer is accepted and are as set out in an individual's Right to Work documentation (typically a passport).

Submission of ethnicity data is by individual choice and takes place during the recruitment process or during employment with the Group, using a self-service software tool which interfaces with our Human Resource management systems.

We define 'non respondents' as those who have neither chosen to supply us with information about their ethnicity, nor actively opted out of sharing this information. Those who actively inform us that they do not wish to share this information are reported as 'Prefer not to say'.

The data are gathered and processed by our Human Resources department and total numbers by the categories listed to the left are reported via Power BI (reporting software).

The data reported in our Social impact report are correct as at 31 December of the reporting year.

Internal controls

For internal reporting purposes, all employee data are anonymised and reported in groups of five people or more, to prevent reporting data being used to identify individuals.

Access to individual-line employee data is restricted to those members of our Human Resources department who need access to these data for the purposes of their administration and management OR who need access to employee records for the purposes of administering established and agreed employment-related processes.

Supporting these processes are data protection impact assessments that risk-assess, validate and challenge the ethical use of special category and personal data.

Figures will be validated with each locale and signed off prior to sharing into the consolidated figure.

Basis of reporting continued

2. Median gender pay gap (aggregated at group-level)

Scope and exclusions

The scope of the data reported is that set out by the UK Government's Gender Pay Gap reporting regulations (The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 – 'the Regulations'). In line with these, we report gender pay gap data for entities in the UK employing more than 200 individuals. In addition to reporting required under the Regulations, we report data about UK-based employees of the Group in aggregate. See 'Method for Gathering, Processing and Reporting Data' for further information.

We do not report data for entities which are not wholly owned or controlled by L&G (for example certain joint ventures or equity investees).

Cala Homes Ltd is now excluded from the scope, as the business has been sold by Legal & General. Legal & General Surveying Services Ltd and Inspired Villages were also sold by L&G in 2025, however because they were owned by L&G on 5 April 2025 (the data as set out in the Regulations), their figures have been included in the dataset.

Unit of reporting

We report the difference between the median hourly pay figure for female employees and the median hourly pay figure for male employees, expressed as a percentage of the latter.

Please note that we report other metrics associated with the gender pay gap, but these are outside the scope of our Limited Assurance regime.

Method for gathering, processing and reporting data

The data reported in our Social impact report are taken on the 'snapshot date', in line with the Regulations. For the 2025 reporting year, the snapshot date was 5 April 2025.

The information published as 'Group' figures (accompanying those for each 'relevant employer' in the Group) covers all employees, so also represent those who would not be captured pursuant to the Regulations.

Internal controls

Gender pay gap calculations are based on payroll data in which the 'snapshot date' falls. This data includes employment dates and working hours from which hourly rates can be established for relevant employees.

In 2017 L&G's Group Internal Audit function reviewed the process and methodology to gather data and complete the calculations from extracts of underlying HR systems. The controls observed in that exercise

- Completeness and accuracy of data used in the calculations.
- Completeness, accuracy and presentation of the calculations required by the Regulations – continue to be applied.

3. Median ethnicity pay gap (aggregated at group-level)

Scope and exclusions

We report ethnicity pay gap data on an aggregated basis for all employees of UK entities which would fall under the scope of the UK Government's Gender Pay Gap reporting regulations (The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 – 'the Regulations'). We use these Regulations because no such analogous regulations exist for ethnicity pay gap reporting, but we have aligned our approach with the UK Government's Ethnicity Pay Gap Reporting Guidance (Ethnicity pay reporting: guidance for employers – GOV.UK (www.gov.uk)).

We report data about UK-based employees of the Group in aggregate. See 'Method for Gathering, Processing and Reporting Data' for further information.

We do not report data for entities which are not wholly owned or controlled by L&G (for example certain joint ventures or equity investees).

Figures from Legal & General Surveying Services Ltd and Inspired Villages have been included (despite being sold in 2025) because they were owned by L&G on 5 April 2025 (the date as set out in the Regulations).

Unit of reporting

We report the difference between the median hourly pay figure for employees who identify themselves as being of an ethnic background other than white and the median hourly pay figure for employees who identify themselves as being of a white ethnic background, expressed as a percentage of the latter.

Please note that we report other metrics but these are outside the scope of Deloitte's limited assurance opinion.

Method for gathering, processing and reporting data

The data reported in our Social impact report are taken on a 'snapshot date' which echoes the requirements of the Gender Pay Gap Regulations. For the 2025 reporting year, the snapshot date was 5 April 2025.

Internal controls

Ethnicity pay gap calculations are based on payroll data in which the 'snapshot date' falls. This data includes employment dates and working hours from which hourly rates can be established for relevant employees.

The following controls which are applied to our gender pay gap calculation methodologies are also applied to our ethnicity pay gap calculations:

In 2017 L&G's Group Internal Audit function reviewed the process and methodology to gather data and complete the calculations from extracts of underlying HR systems. The controls observed in that exercise

- Completeness and accuracy of data used in the calculations.
- Completeness, accuracy and presentation of the calculations required by the Regulations – continue to be applied.

Appendix: People data

The following data tables illustrate the composition of our global workforce as at 31 December 2025.

Deloitte has provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 ('ISAE 3000') over the selected metrics identified with a ▲. Deloitte's full unqualified limited assurance opinion, which includes details of the selected metrics assured, can be found in the appendix of this document.

Overview

Total number of employees: c.10,500

Overall gender breakdown: 50%▲ women, 50%▲ men

Employee breakdown by country

	UK	US	Other
Actual	9161	1221	166
Percentage	86.9 %	11.6 %	1.6 %

Percentage of employees by age group

Age	
30 and under	21.3 %
31-40	29.7 %
41-50	27.9 %
51-60	17.5 %
Over 60	3.6 %

Percentage of employees by ethnicity (Global)

White	Minority ethnic▲	Prefer not to say	Not disclosed
66.3 %	18.3 %	1.5 %	13.9 %

Percentage of employees by ethnicity (UK only)

White	Black	Asian	Mixed/Multiple ethnicities	Other ethnicities	Prefer not to say	Not disclosed
67.3 %	2.7 %	10.3 %	2.4 %	1.0 %	1.6 %	14.6 %

For ethnic minority representation we use the UK census definition and categories. The UK census defines ethnicity as the ethnic group a person feels they belong to, which could be based on a mix of cultural and other factors like ancestry, culture, identity, religion, language, and physical appearance. It is a self-defined category, meaning individuals choose which group they identify with from a list of options.

1. The Group Management Committee figures exclude the Group CEO and Group CFO who are included in the number of Board members.

Percentage of employees by employment category and gender

Employment categories in the charts below have been segmented specifically per ESG reporting requirements. For all other reporting (including workforce demographic representation) we define senior roles as those employees in our four most senior management grades.

	All	Male	Female
Junior Grades 1 - 4	54.8 %	42.1 %	57.9 %
Middle Management 5 - 6	41.0 %	58.6 %	41.4 %
Senior Management 7+	4.2 %	69.8 %	30.2 %

	Male	Female
Group Board	58.3 %	41.7 %
Group Management Committee ¹	57.1 %	42.9 %

Percentage of employees by employment category and age

Percentage of all employees by employment category and age group	30 and under	31 - 40	41 - 50	51 - 60	Over 60
Junior Grades 1 - 4	34.8 %	28.3 %	21.2 %	12.7 %	3.0 %
Middle Management 5 - 6	5.6 %	33.9 %	35.1 %	21.5 %	3.9 %
Senior Management 7+	— %	11.1 %	47.6 %	36.1 %	5.2 %

Percentage of senior management grades by ethnicity

	Percentage
Minority ethnicity	19.5 %
Not specified	14.9 %
Prefer not to say	1.9 %
White ethnicity	63.7 %

Appendix: People data continued

New Hires

52% of all new hires were women and 48% were men.

New hires by management level and gender

	All	Male	Female
Junior grades	71.3 %	67.7 %	74.7 %
Middle management	26.1 %	30.2 %	22.3 %
Senior management	1.9 %	1.2 %	2.7 %

New hires by age

Age	
30 and under	46.1 %
31-40	25.2 %
41-50	16.4 %
51-60	10.4 %
Over 60	1.9 %

New hires by ethnicity

	White	Black	Asian	Mixed / Multiple ethnicities	Other ethnicities	Prefer not to say	Not disclosed
Hires in 2025	56.1 %	5.6 %	12.6 %	2.3 %	1.5 %	1.5 %	20.4 %

Parental leave

All of our employees are entitled to parental leave and in the UK this is from day one of employment. These figures are global excluding Bermuda.

	Male	Female	Total
Total number entitled to parental leave	5,586	5,366	10,952
Total number that took parental leave (started leave in 2025)	229	253	482

Employee turnover (voluntary)

	Voluntary	2024	2025
Turnover by Gender	Male	5.8 %	7.5 %
	Female	6.2 %	6.7 %
Turnover by management level	Junior grades	6.8 %	7.7 %
	Middle management	4.4 %	6.2 %
	Senior management	4.6 %	4.2 %
Turnover by age	30 or less	8.5 %	11.2 %
	31-40	6.5 %	6.6 %
	41-50	3.9 %	4.2 %
	51-60	3.7 %	5.7 %
	Over 60	11.9 %	16.0 %
Turnover by country	UK	6.0 %	7.2 %
	US (Total)	5.9 %	4.4 %
Turnover by ethnicity	White	5.4 %	6.5 %
	Black	7.6 %	6.3 %
	Asian	7.3 %	8.8 %
	Mixed/Multiple ethnicities	5.2 %	8.5 %
	Other ethnicities	9.5 %	10.1 %

Flexible working patterns

We continue to take a flexible approach to hybrid working, offering a combination of office and home working depending on employee roles and business needs.

	Category	2024	2025
Workforce flexibility	Employees on permanent contracts	97.2 %	98.1 %
	Employees on fixed-term contracts	2.8 %	1.9 %
	Employees working part-time	8.8 %	8.4 %
	Employees home based	5.1 %	3.9 %

Appendix: People data continued

Gender pay gap data

The data tables below provide details of our gender and ethnicity pay gaps,

For 2025, as in previous years, we are reporting our gender pay gap representing the position across our UK operation, aggregating all our reportable entities along with a small number of employees of entities which are too small to report in their own right. This aggregation gives our overall Group pay gap data as taken on the 'snapshot' date on 5 April 2025.

Deloitte have provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 ('ISAE 3000') over the selected metrics identified with a ▲. Deloitte's full unqualified limited assurance opinion, which includes details of the selected metrics assured, can be found in the appendix of this document.

Group aggregated data (UK only)

Difference in hourly rate of pay and in bonus pay

Year	Hourly rate of pay			Bonus pay
	Median male	Median female	Median pay gap	Median bonus gap
2025	£32.26	£22.52	30.2%▲	50.0 %
2024	£31.22	£22.49	28.0 %	33.4 %
Mean				
	Mean male	Mean female	Mean pay gap	Mean bonus gap
2025	£40.19	£30.23	24.8 %	43.4 %
2024	£38.86	£29.81	23.3 %	45.6 %

Proportion of male and female employees according to quarter pay bands

	2025		2024	
	Male	Female	Male	Female
Upper Quarter	65.9 %	34.1 %	67.2 %	32.8 %
quarter	57.7 %	42.3 %	60.9 %	39.1 %
quarter	45.1 %	54.9 %	49.5 %	50.5 %
Lower quarter	37.3 %	62.7 %	39.7 %	60.3 %

Proportion of male and female employees who received bonus pay

	2025	2024
Male	93.0 %	98.4 %
Female	91.1 %	98.5 %

Legal & General Resources Ltd (UK only)

Difference in hourly rate of pay

Salary	Pay gap	Male hourly pay	Female hourly pay
Median	25.0 %	£27.14	£20.36
Mean	21.8 %	£34.58	£27.04

Proportion of male and female employees according to quarter pay bands

Salary	Male	Female
Upper quarter	63.6 %	36.4 %
Upper middle quarter	53.9 %	46.1 %
Lower middle quarter	42.7 %	57.3 %
Lower quarter	37.5 %	62.5 %

Difference in bonus pay

Median	44.1 %
Mean	35.8 %

Proportion of male and female employees who received bonus pay

Male	92.4 %
Female	91.3 %

Appendix: People data continued

L&G – Asset Management Limited (UK only)

Difference in hourly rate of pay

Salary	Pay gap	Male hourly pay	Female hourly pay
Median	13.3 %	£50.41	£43.72
Mean	15.0 %	£58.18	£49.47

Proportion of male and female employees according to quarter pay bands

Salary	Male	Female
Upper quarter	71.8 %	28.2 %
Upper middle quarter	66.5 %	33.5 %
Lower middle quarter	62.3 %	37.7 %
Lower quarter	49.1 %	50.9 %

Difference in bonus pay

Median	40.0 %
Mean	36.1 %

Proportion of male and female employees who received bonus pay

Male	96.3 %
Female	94.2 %

Legal & General Homes (Services Co) Limited (UK only)

Difference in hourly rate of pay

Salary	Pay gap	Male hourly pay	Female hourly pay
Median	32.8 %	£41.62	£27.97
Mean	28.7 %	£45.40	£32.37

Proportion of male and female employees according to quarter pay bands

Salary	Male	Female
Upper quarter	66.7 %	33.3 %
Upper middle quarter	60.0 %	40.0 %
Lower middle quarter	35.6 %	64.4 %
Lower quarter	22.2 %	77.8 %

Difference in bonus pay

Median	63.1 %
Mean	39.5 %

Proportion of male and female employees who received bonus pay

Male	86.7 %
Female	85.6 %

Ethnicity pay gap (UK only)

For 2025, as in previous years, we are reporting a limited set of ethnicity pay gap data, aggregated at a Group level. As is the case for gender pay gap reporting, this data applies to our UK employees only, and is taken at the 'snapshot date', 5 April 2025 (unlike our representation data, which is taken at 31 December 2025).

Deloitte have provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 ('ISAE 3000') over the selected metrics identified with a ▲. Deloitte's full unqualified limited assurance opinion, which includes details of the selected metrics assured, can be found in the appendix of this document.

Group aggregated data

Difference in hourly rate of pay

Salary	Pay gap
Median	-23.4%▲
Mean	-5.9%

Difference in bonus pay

Salary	Bonus gap
Median	-27.3%
Mean	-2.3%

Proportion of employees according to quarter pay bands

Quarter	Minority Ethnicity	White Ethnicity
Upper quarter	25.5 %	60.0 %
Upper middle quarter	25.3 %	64.2 %
Lower middle quarter	18.5 %	73.1 %
Lower quarter	19.4 %	74.0 %

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