

Trust matters

# 2026 Code of Conduct

Our guide to doing the right thing every day

Thomson Reuters™



# CEO message

Thomson Reuters is committed to maintaining the highest standards of ethical conduct. This Code of Conduct reinforces our dedication to integrity in doing business, respect for human rights and dignity, transparency and accountability, sustainable business practices, compliance with applicable laws, and ethical leadership at all levels.

I am committed to leading with integrity, reinforcing a culture of accountability, and ensuring that ethics and trust remain central to how we serve our customers, partners, colleagues, and communities.

I trust every one of you to play your role: act with integrity, use good judgment, and hold yourselves and each other to this standard, wherever you sit in the organization.

Thank you for building trust every day.

**Steve Hasker**
President and CEO, Thomson Reuters



# Chief Risk and Compliance Officer message

The Thomson Reuters Code of Conduct is short, practical, and built for real business decisions. It guides us to make sound decisions with accountability and uphold the principles that define Thomson Reuters.

We follow our Code and Trust Principles to protect our reputation and do business the right way, by ensuring fairness, transparency, and integrity in all our business relationships.

My team and I are here to support you: if something is unclear, ask; if something does not seem right, speak up with confidence, and know that our resources, including the Ethics Hotline, are there for you.

Please read the Code and apply it in your daily decisions.

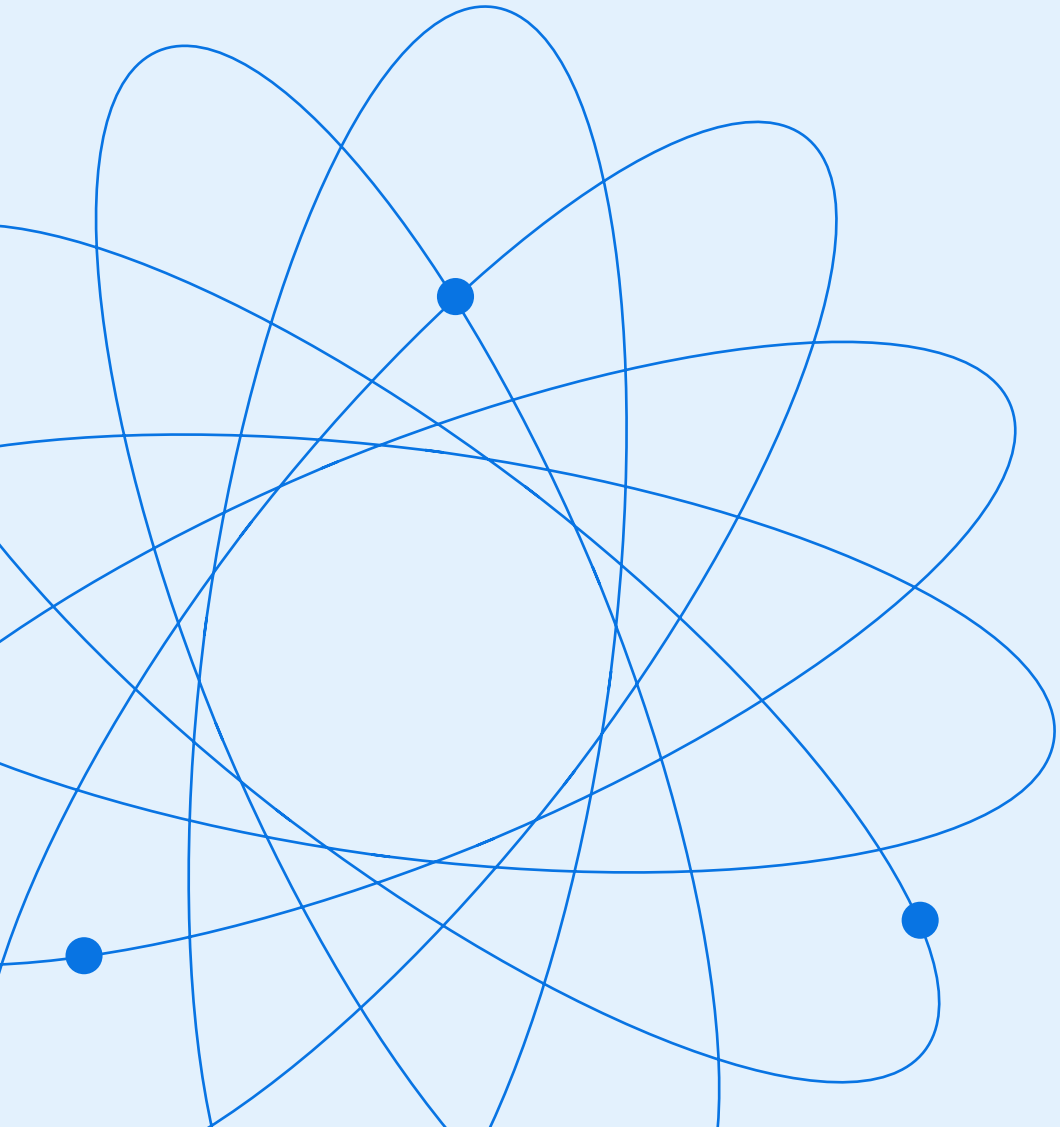
**Kerry Thomson**
Chief Risk and Compliance Officer, Thomson Reuters





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Chapter I

# Trust matters at Thomson Reuters

Our guide to doing the right thing every day

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# How to use this Code

You will not find an answer to every situation here. What you will find is a framework to help you pause, think, and ask the right questions before acting. This Code is designed to be practical, clear, and actionable for all employees at every level of the organization.

No policy can anticipate everything. Business moves fast, situations are nuanced, and some dilemmas will not fit neatly into any chapter of this Code. That is expected. What matters is that you approach every situation with the right mindset, one grounded in our values, our Trust Principles, and a genuine commitment to doing the right thing.

### The quick test — ask yourself before acting

Not sure if something is the right call? Run through these questions. If you cannot say yes to all of them, stop and seek guidance before proceeding.

- Is it legal and consistent with Thomson Reuters policies?
- Does it reflect our values, integrity, independence, and freedom from bias?
- Would I be comfortable if my manager, colleagues, or the public could see exactly what I am doing and why?
- Would I be proud of this decision in five years?

**If you answered no to any of the above, or even maybe, stop. Do not proceed. Seek guidance.**

# Who this applies to

This Code applies to all **employees, officers, directors, consultants, contractors, and temporary employees** of Thomson Reuters Corporation and our majority-owned subsidiaries. Third parties and agents acting on our behalf must also comply. When local law is stricter than this Code, the stricter standard applies.

### When you are facing a difficult or unclear situation, follow these three steps



**Pause**

Does something feel off? Trust that instinct. Stop before acting, the discomfort you feel is often the signal you need.



**Think**

Is your approach consistent with our values and this Code? Does it build trust or risk damaging it? Consult the relevant section of this Code. Use the quick test. Never trade long-term reputation for a short-term gain.



**Ask**

You do not have to figure it out alone. Talk to your manager, HR, or the Enterprise Compliance team. ECHelp@thomsonreuters.com.

Asking for guidance is always the right move, and it is never held against you.

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# Our purpose and values

Our purpose is to inform the way forward. Our values guide every decision we make.

**Our core values**



**Obsess over customers**
Put customer goals and challenges ahead of our own



**Challenge (y)our thinking**
Offer alternative viewpoints with candor



**Stronger together**
High expectations with great care and accountability



**Compete to win**
Be tenacious, agile, and relentless



**Act fast. Learn fast.**
Decide quickly and learn from mistakes

Our culture on the intranet:
Purpose | Trust Principles | Values

# The Thomson Reuters Trust Principles

These five principles have guided Thomson Reuters for over 150 years. They are not just rules, they are part of what makes us who we are.

1

**Independence of ownership**

That Reuters shall at no time pass into the hands of any one interest, group or faction.

2

**Integrity, independence, and freedom from bias**

That the integrity, independence and freedom from bias of Thomson Reuters shall at all times be fully preserved.

3

**Unbiased and reliable news services**

That Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters, and other media subscribers and to businesses, governments, institutions, individuals, and others with whom Reuters has or may have contracts.

4

**Serving many interests**

That Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media.

5

**Continuous development**

That no effort shall be spared to expand, develop, and adapt the news and other services and products of Thomson Reuters so as to maintain its leading position in the international news and information business.

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# Speak up, it is always the right move

You do not need certainty or proof to raise a concern. Good faith is enough. Silence is never a safe choice.

### How to report

- Ethics Hotline (anonymous reporting option available where permitted by law)

thomsonreuters.ethicspoint.com

877-373-8837

(Outside US/Canada, dial country access number first)

- Your manager
- Human Resources
- Enterprise Compliance ECHelp@thomsonreuters.com

Scan Ethics Hotline QR code

### What happens after you report

1. **Your report is received:** Acknowledged promptly. You get a tracking number.
2. **Investigation begins:** Conducted promptly, thoroughly, and confidentiality will be maintained to the fullest extent possible by the appropriate investigation teams (e.g., HR, General Counsel's Office, or Internal Audit, etc.).
3. **Investigation concludes:** The investigation concludes. All reports are treated seriously and investigated thoroughly. Outcomes vary — some are substantiated and result in appropriate action — up to and including termination and/or legal proceedings; others are unsubstantiated and closed with no findings.
4. **Retaliation prohibited:** Zero tolerance for retaliation. No one may be retaliated against for raising a concern in good faith or cooperating with an investigation.

**Failure to cooperate in an investigation may result in disciplinary action up to and including termination and/or legal proceedings.**

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Scan Ethics Hotline QR code

# Accountability

**Everyone subject to this Code must**

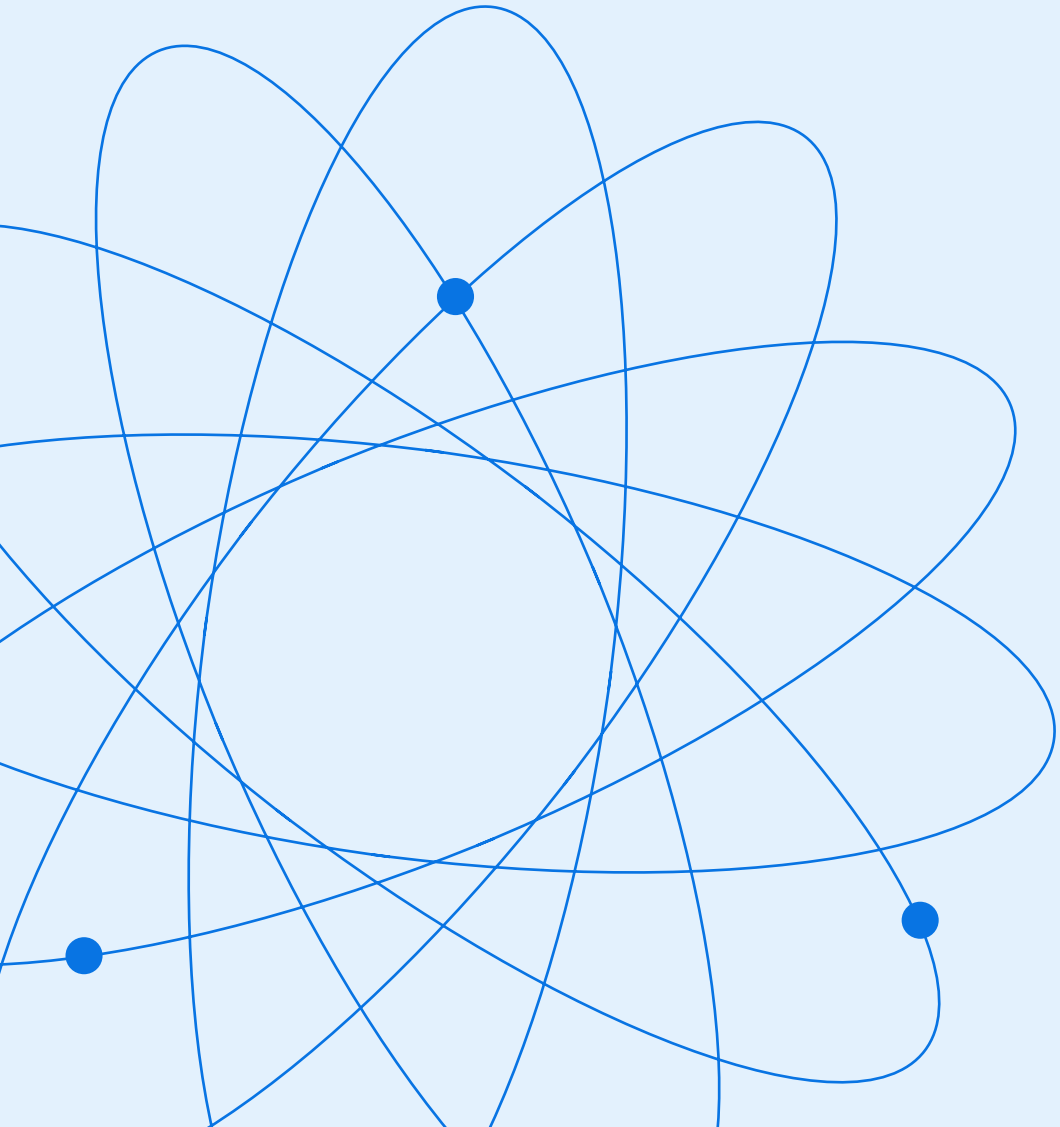
- Read, understand, and comply with this Code
- Complete mandatory compliance training
- Speak up if they suspect misconduct or a violation even if they are not certain
- Cooperate fully with investigations
- Seek guidance when you are unsure of what to do

**Managers must also**

- Address concerns they learn of even indirectly
- Discuss ethics with their teams regularly
- Recognize decisions that uphold our values
- Model ethical behavior in every action
- Recognize and reinforce decisions that reflect our values and the Code

### Consequences

Failure to comply may result in disciplinary action, up to and including employment termination and/or legal proceedings. Nothing in the Code prohibits you from reporting potential violations of law to, or participating in an investigation conducted by national, federal, state, or local government agency, including self-regulatory organizations recognized under applicable law.



Chapter II

# Our people

Creating a workplace where everyone feels valued, respected, and able to thrive

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# Providing equal employment opportunities

Promote equal employment opportunities and provide reasonable accommodation for qualified employees, consistent with applicable law. Base all employment decisions on objective, job-related criteria.



**Your role**



**Promote fairness**

Base decisions on qualifications, performance, and business needs, not assumptions or bias.



**Support accommodation**

Review requests in good faith and involve HR when accommodations are needed.



**Seek guidance**

Contact HR for accommodation questions or equal opportunity concerns.



## Ask the right questions

- Am I making this employment decision based on objective, job-related criteria?
- Could a personal assumption or bias be influencing my decision?
- Have I contacted Human Resources if an accommodation question arises?

Policy links

Human Resources Global Policies

Ask HR

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# Embracing inclusion and belonging

Foster an inclusive workplace where colleagues are valued, respected, and able to contribute fully. Welcome different experiences, viewpoints, and ideas.

**Your role**

### Include others

Invite colleagues to participate, contribute, and be heard.

### Value perspectives

Welcome different experiences, viewpoints, and ideas.

### Build belonging

Help colleagues feel respected, valued, and able to thrive.



We do not tolerate sexual harassment of any kind, at any level, regardless of the roles of those involved — employee, manager, contractor, vendor, customer, consultant, or visitor. Where local law sets a lower bar, we hold ourselves to this higher standard.

Sexual harassment includes unwelcome sexual conduct that creates an intimidating, hostile, or offensive work environment, or that ties submission to sexual conduct to any employment decision, such as a raise, promotion, assignment, or continued employment.

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# Fostering a respectful workplace

We do not tolerate discrimination, harassment, bullying, or any conduct that creates a hostile or uncomfortable work environment. Dismissing such behavior as “just joking” is not acceptable. Maintain a workplace free from harassment, bullying, intimidation, discrimination, and conduct that undermines dignity and respect. We do not allow unequal treatment on the basis of Race, color or ethnicity, Religion, Sex or gender, Pregnancy, Sexual orientation, Age, Gender identity or expression, Marital status, National origin, Citizenship status, Disability, Veteran status, or any other classification protected by applicable laws or regulation.

**Your role**

### Recognize it

Identify conduct that harasses, intimidates, humiliates, or offends, even if it is subtle.

### Act on it

Speak up directly if you are comfortable doing so, support affected colleagues, or report to HR.

### Model it

Demonstrate respectful behavior in every interaction, and help set a respectful tone within our work environment.

## Ask the right questions

- Would I be comfortable if this behavior was directed at me or someone I care about?
- Is this behavior creating a hostile, intimidating, or uncomfortable work environment?
- Should I speak up, support the affected person, or report this to Human Resources?

## Real-world scenarios

### Scenario 1: Work related social events and inappropriate comments

A colleague makes jokes or comments that embarrass another colleague. Do not dismiss the behavior as harmless. Speak up or seek help, even if the behavior is framed as a joke.

### Scenario 2: Exclusionary behavior

A team consistently excludes a colleague from work related social events, meetings, or team communications, making them feel isolated or unwelcome. Speak with the person affected, address the behavior with the team, or report to Human Resources.

### Scenario 3: Intimidating conduct

You observe a manager using aggressive language, yelling, or engaging in intimidating conduct toward team members. Report this behavior to Human Resources immediately.

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# Keeping workplaces safe, secure, and healthy

Maintain safe, secure, and healthy workplaces by following requirements, identifying risks early, and speaking up promptly. We have zero tolerance for acts or threats of violence in our workplace. Thomson Reuters does not allow the possession, use, purchase, sale, attempted sale, distribution, manufacturing, or being under the influence of illegal drugs in its workplaces.

We also do not allow the abuse or misuse of alcohol, prescription drugs or other impairing substances in the workplace, whether your workplace is in the office or remote working, or when conducting company business.

**Your role**

### Prevent harm

Follow safety procedures, identify hazards, and help prevent harm.

### Follow security practices

Use access controls, follow security procedures, and join drills.

### Speak up quickly

Report unsafe conditions, threats, and suspicious activity promptly.

## Ask the right questions

- Have I noticed any unsafe conditions, hazards, or security risks in my workplace?
- Are there any threats, suspicious activity, or concerns about workplace security I should report?
- Do I understand the emergency procedures and have I participated in required drills?

Policy links

Security Incident Report Form

Global Security email
Phone Number: 651-848-8836
Teams: Microsoft Teams

Workplace Violence Prevention Policy

Environmental, Health and Safety Policy

Ethics Hotline

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## Keeping workplaces safe, secure, and healthy (continued)

### Real-world scenarios

#### Scenario 1: Blocked emergency exit

You notice a blocked emergency exit or a workplace hazard. Do not assume someone else will address it. Report it promptly and follow local safety procedures.

#### Scenario 2: Badging

A colleague tells you they have been handing their office badge to another employee to swipe on their behalf, making it appear they are in the office when they are not. This is not a harmless workaround. It is falsifying attendance records, violates the Return to Office Policy, and undermines the integrity of a program the whole organization is expected to follow. If you find yourself in this situation, you should not participate, and speak up.

Policy links

Security Incident Report Form

Global Security email
Phone Number: 651-848-8836
Teams: Microsoft Teams

Workplace Violence Prevention Policy

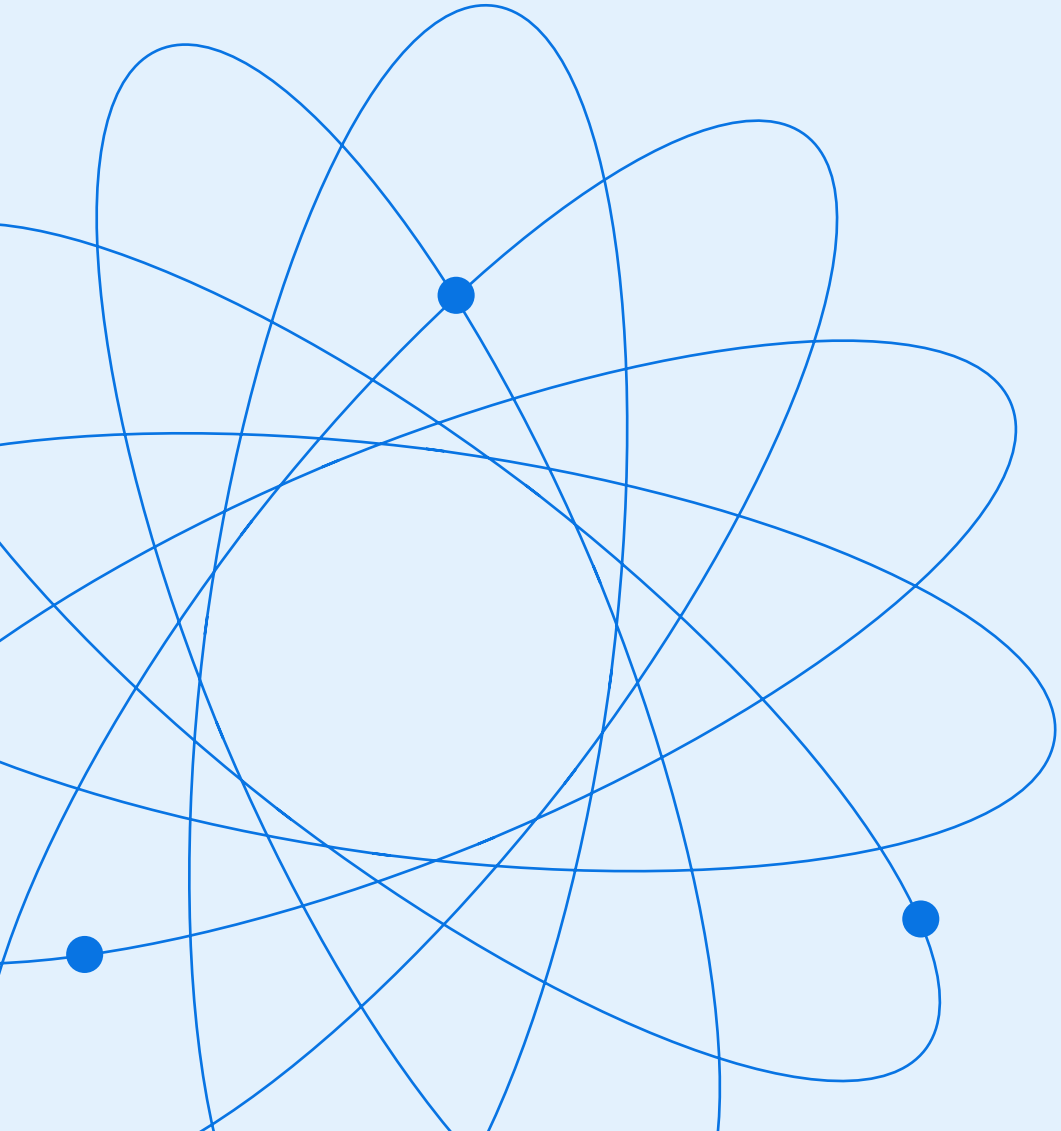
Environmental, Health and Safety Policy

Ethics Hotline



## Need more guidance?

Contact your manager or the Resilience team.
Contact emergency services first if there is an immediate threat to life, safety, or property.



Chapter III

# Marketplace

Competing fairly and honestly in global markets

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# Working in our global markets

Act responsibly in global markets by winning business through performance and innovation. Prevent bribery, corruption, and money laundering. Do not participate in or facilitate any effort to evade, avoid, or circumvent applicable sanctions laws or programs.

**Your role**

### Prevent bribery

Never, directly or indirectly, offer, request, give, or accept any bribe, improper payment, or anything of value that may unduly influence a business decision.

### Manage global trade risk

Follow sanctions, export control, embargo, and government official rules.

### Know your partners

Conduct due diligence and report red flags or suspicious conduct.

Never make facilitation payments, even if they are common locally. Contact Enterprise Compliance immediately if asked.

## Ask the right questions

- Am I competing on merit and following all applicable competition laws?
- Are all my claims accurate, contracts transparent, and communications truthful?
- Does this situation raise any competition or market conduct concerns that require guidance?

## Real-world scenarios

### Scenario: Unofficial payment request

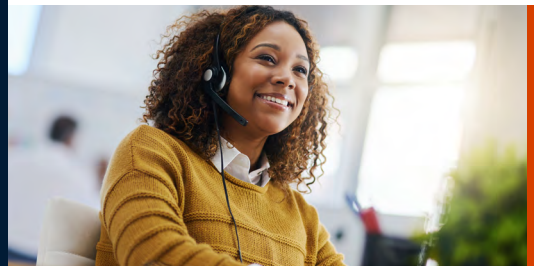
A customs official requests a small unofficial payment to release equipment or documents. Do not make facilitation payments, even if they are common locally. Seek guidance immediately.

**Policy links**

Anti-Bribery and Corruption Policy

See Trade and Sanctions Controls on the intranet

TR Trade and Sanctions Compliance Policy



## Need more guidance?

Contact Enterprise Compliance ECHelp@thomsonreuters.com

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# Gifts and Entertainment (G&E)

Only offer or accept gifts or entertainment with customers, business partners, vendors, or other third parties when appropriate, transparent, and aligned with our standards. Thoughtful decisions help prevent bribery, corruption, and reputational risk. Consult the Anti-Bribery and Corruption Policy for detailed requirements.

**Your role**

### Confirm the G&E meets the core guidelines

- Valid business purpose
- Documented and transparent
- Appropriateness and proportionality

### Prohibited G&E

- Cash or cash equivalents
- G&E during active RFP or negotiation period
- Adult or inappropriate entertainment

### Approval

- Managers must review team members' G&E approval requests and adhere to policy requirements for documentation and approval
- Obtain Compliance approval before offering or accepting G&E from or to government officials



Policy links

Anti-Bribery and Corruption

Enterprise Compliance

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## Gifts and Entertainment (continued)

### Ask the right questions

- All G&E must satisfy the "Front Page Test": if the details were published on the front page of a major newspaper, would you or the company be embarrassed? If yes, do not offer or accept it.
- Timing and business context: Is the G&E being offered, requested, or accepted during a sensitive business period, such as a deal, tender, negotiation, or contract renewal?
- Is someone asking for G&E or promising G&E but requests to keep it secret? Is G&E frequency becoming disproportionate?

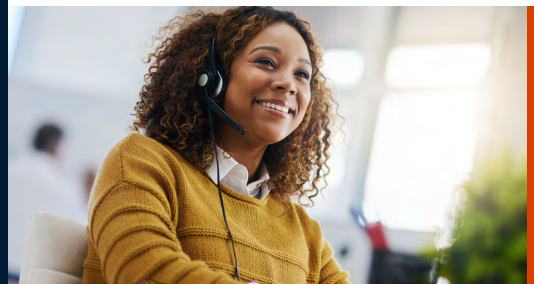
### Real-world scenarios

#### Scenario 1: Entertainment offer from a customer

A key customer offers you a luxury resort vacation or gives you valuable tickets to major sporting events. Report the offer and your refusal to ECHelp@thomsonreuters.com or the Ethics Hotline, due to a potential perception of impropriety in your business decisions.

#### Scenario 2: Tablet offered by prospective vendor

You completed a survey at an industry expo for a chance to win a prize. The booth staff said Thomson Reuters is not yet a client and offered you the older tablet used for the survey, which they planned to discard. You cannot accept it. The tablet has commercial value, and the offer could appear intended to influence future business. Report the offer and your refusal to ECHelp@thomsonreuters.com or the Ethics Hotline.



## Need more guidance?

Contact your manager and Enterprise Compliance
ECHelp@thomsonreuters.com

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# Preventing conflicts of interest

Act in the best interest of Thomson Reuters by recognizing, disclosing, and managing real, potential, or perceived conflicts of interest. Prevent your personal interests or relationships and outside business activities from improperly interfering with your decisions. You are accountable for your decisions.

**Your role**

### Recognize conflicts

Identify personal, financial, relationship-based, or outside work conflicts.

### Disclose promptly

Disclose real, potential, or perceived conflicts to Enterprise Compliance.

### Follow guidance

Follow guidance received and update disclosures if facts change.

## Ask the right questions

- Could this situation affect, or appear to affect, my judgment or objectivity?
- Could I or someone close to me receive a personal benefit from this decision?
- Have I disclosed the situation and received guidance before moving forward?

## Real-world scenarios

### Scenario 1: Friend works for potential vendor

You are helping select a vendor and realize a close friend works for one company under consideration. Even if you think you can remain objective, this may create a perceived conflict and raise questions about fairness. Disclose the relationship to Enterprise Compliance before participating in decisions. Early disclosure protects you, Thomson Reuters, and the integrity of the selection.

### Scenario 2: Outside business activity

You run a small online business on the side and occasionally use your Thomson Reuters laptop, company email, and office printer to manage orders, communicate with customers, and print shipping labels during the workday. It feels harmless. The tasks are small and don't take long.

Using Thomson Reuters equipment, systems, and time for personal commercial activity is not acceptable use of company resources. It consumes assets Thomson Reuters pays for, creates potential security vulnerabilities if personal business activity introduces unapproved software or external communications into Thomson Reuters systems, and blurs the line between your personal interests and your obligations to Thomson Reuters.

Policy links

Anti-Bribery and Corruption Policy

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### Preventing conflicts of interest (continued)

Company IT resources including your laptop, email, software licenses, and network access are provided for business purposes. Incidental personal use is generally acceptable but using them to operate or support a personal business is not. If you are unsure where the line is, contact your manager or Enterprise Compliance.



## Need more guidance?

**Before engaging in outside business activities, you must:**

1. Prevent conflicts of interest, do not engage in outside activities similar to or competing with Thomson Reuters products or services.
2. Disclose and obtain approval from your manager and Enterprise Compliance prior to participating in any outside employment or business activities that may present a conflict of interest.
3. Protect your Thomson Reuters responsibilities, ensure outside activities do not interfere with your job duties and do not use company resources.
4. Be transparent about your Thomson Reuters role to any outside organization.
5. Do not solicit Thomson Reuters stakeholders or business partners to participate in your outside business activities.

Contact ECHelp@thomsonreuters.com

# Practicing law on behalf of Thomson Reuters

Provide legal advice or practice law on behalf of Thomson Reuters only when authorized by, or working under the direction and supervision of, the General Counsel's Office.

Do not give legal advice or act as counsel unless you are a lawyer authorized to practice law in the relevant jurisdiction and expressly authorized by the General Counsel's Office.

### Independence from foreign government interests

In the United States, we are exempt from coverage of the Foreign Agents Registration Act (FARA) because we only engage in activities in support of Thomson Reuters commercial business and do not directly promote the public or political interests of a foreign government or foreign political party. If we conduct activities of a political nature in the United States, those activities will be authorized only to the extent they further the bona fide commercial, industrial, or financial operations of Thomson Reuters.

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# Doing business with government agencies

Compete fairly and follow applicable government contracting rules when dealing with public-sector customers, agencies, and officials.

**Your role**

### Follow public-sector rules

Follow Federal Acquisition Regulations and similar government contracting regulations and rules.

### Avoid unfair advantage

Do not seek, use, or share nonpublic procurement information.

### Seek guidance early

Seek guidance before unusual or high-risk government activity.

## Ask the right questions

- Is all formal government procurement handled by authorized government contracting and proposal personnel within the corresponding Thomson Reuters business unit?
- Am I aware that authorized government contract and procurement personnel are the only point of contact with the Government customer, during a formal solicitation until after contract execution?
- Am I following the Government Contract Compliance Policy?

## Real-world scenarios

### Scenario: Nonpublic procurement information

A government employee you have been working with shares details about a competing bid, information not publicly available that could give Thomson Reuters an advantage in a procurement process. It may feel like a helpful tip, but using it would be a serious mistake. Acting on nonpublic procurement information can constitute fraud, expose Thomson Reuters to significant legal liability, and put the government employee at personal legal risk as well. The right thing to do is to stop the conversation, make clear you cannot receive that information, and contact the General Counsel's Office or Enterprise Compliance immediately, even if you did not ask for it and did not use it.

Policy links

Anti-Bribery & Corruption Policy

Government Contract Compliance Policy

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# Dealing fairly and honestly

Compete vigorously, fairly, and openly while treating customers, competitors, suppliers, partners, and others with honesty and respect. Prevent unlawful anti-competitive or collusive conduct by following fair competition business practices.

Follow competition laws and compete on merit. Use accurate claims, transparent contracts, and truthful communications.

**Your role**

### Compete fairly

Follow competition laws and compete on merit.

### Communicate honestly

Use accurate claims, transparent contracts, and truthful communications.

### Seek guidance

Seek guidance before actions that raise competition or market conduct concerns.

## Ask the right questions

- Am I competing on merit and following all applicable competition laws?
- Are all my claims accurate, contracts transparent, and communications truthful?
- Does this situation raise any competition or market conduct concerns that require guidance?

## Real-world scenarios

### Scenario: Competitor discussion

A competitor starts discussing pricing, profits, territories, or customers at an industry event. End the conversation promptly, make your objection clear, and contact the General Counsel's Office or Enterprise Compliance.



## Need more guidance?

**Refrain from price fixing:** Avoid agreements with competitors to set prices or manipulate bids.
**Maintain confidentiality:** Do not share sensitive business information with competitors.
**Compete on merit:** Focus on honest marketing and transparent contracts.
**Fair business practices:** Refrain from using exclusive deals to block competitors.

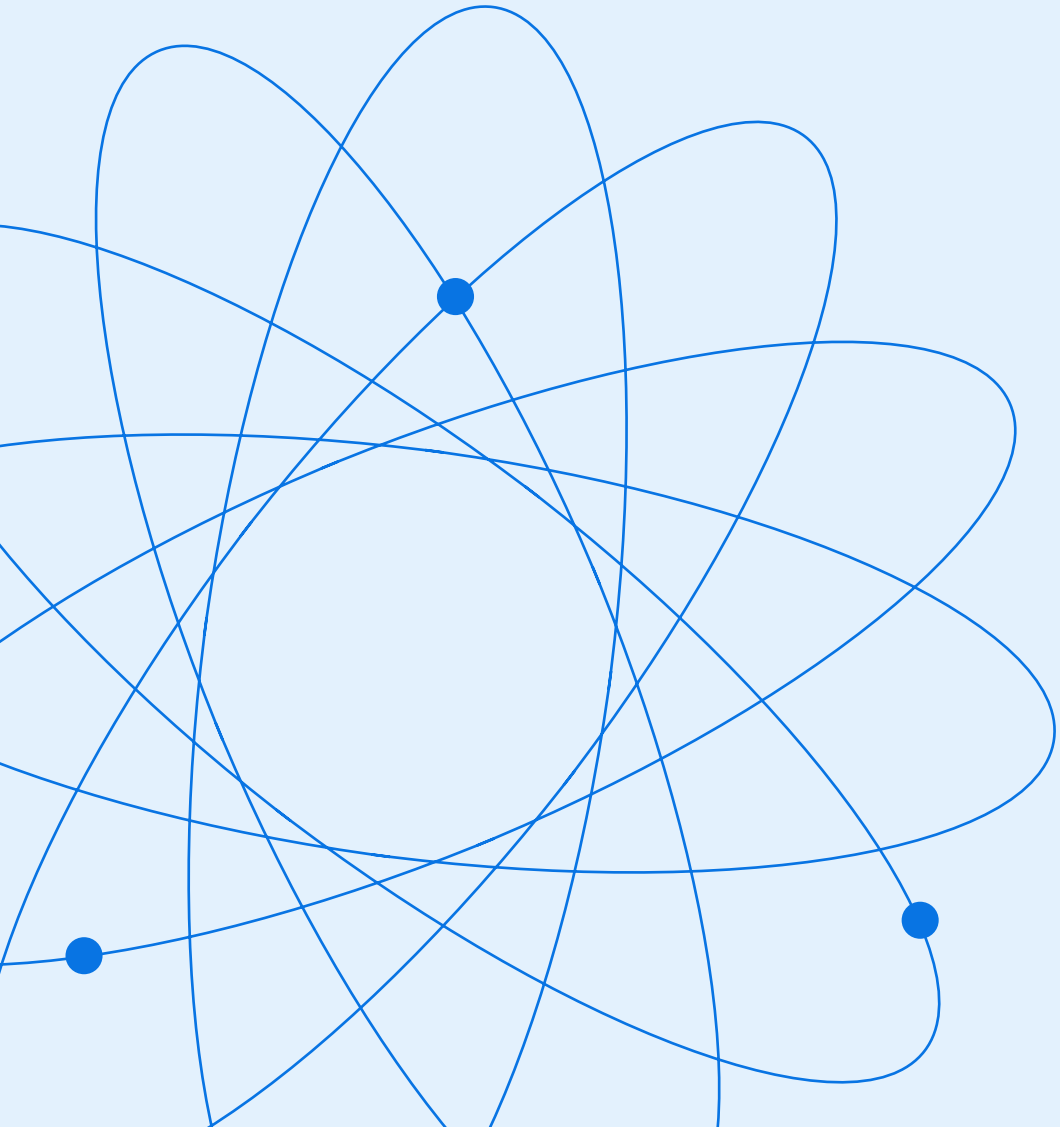
Policy links

Competitive Intelligence, Antitrust/Competition, and Creating Better Documents

Chapter IV

# Assets and information

Protecting company assets, intellectual property, and confidential information



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Policy links
Data and AI Ethics Principles
AI Guidance for Reuters Journalists
AI @ Reuters
Reuters Ethics + Standards
Data and Model Governance
Governance Policies & Standards
All Things AI

# Responsible use of AI

Design, develop, deploy, and use AI ethically and responsibly, consistent with our Trust Principles and Data and AI Ethics Principles.

**Your role**

### Use AI responsibly

Follow approved AI policies when using or deploying AI.

### Protect data and privacy

Protect confidential and personal data when using AI.

### Keep humans accountable

Keep human oversight and escalate AI risks before relying on outputs.

## Ask the right questions

- Am I using an approved AI tool or solution for this activity?
- Have I protected confidential, personal, customer, and company information before using AI?
- Have I reviewed the AI output for accuracy, fairness, reliability, and appropriate human oversight?



## Real-world scenarios

### Scenario 1: Customer data in AI tool

You want to enter customer data into an AI tool to summarize a matter. Confirm the tool is approved and that the data may be used for that purpose before proceeding. Verify that the tool complies with our data protection policies. It is generally not permitted to enter customer data into an external AI tool.

### Scenario 2: Thomson Reuters data in non-approved AI tool

You find a free AI tool that would make a project significantly easier. You download it on your personal device, load in some Thomson Reuters data, and get the analysis done in minutes. The problem is not the efficiency, it is what happened to the data. Uploading Thomson Reuters data into an unapproved external AI tool means that information may now be stored, processed, or accessible outside of our control, potentially exposing confidential customer data and creating serious legal and reputational risk for the company. Using any external AI tool with Thomson Reuters data, on any device, requires prior approval.

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# Respecting intellectual property

Protect Thomson Reuters intellectual property and respect the intellectual property of others by using, creating, and sharing content lawfully and responsibly. You agree, to the extent permitted by law, that Thomson Reuters owns all intellectual property we create during our employment that relates to company business or is created using company resources, whether at the office, at home, or elsewhere.

You waive or assign to Thomson Reuters, to the extent permitted by law, any moral rights we hold in that work, including the right to be credited as creator and to the work's integrity, so Thomson Reuters can take any necessary action on it.

You promptly disclose any inventions, processes, designs, or other patentable work we create as employees, so the company can take steps to protect them.

Keep such work confidential and do not disclose it to third parties until the company has taken steps to protect it.

**Your role**

### Protect company IP

Do not disclose Thomson Reuters-related inventions, software, content, and work product.

### Respect third-party rights

Use third-party IP only with proper rights or approvals.

### Gather intelligence ethically

Gather competitive intelligence lawfully and ethically.

## Real-world scenarios

### Scenario 1: Invention disclosure

You develop an idea, process, design, or software tool related to Thomson Reuters business. Disclose it promptly so the company can determine how to protect the intellectual property and potentially benefit from your innovation.

### Scenario 2: Crossing-over IP

You access a non-Thomson Reuters development platform that you use outside of work hours. You are developing software for a project at Thomson Reuters and think it could be beneficial, for both your outside platform and Thomson Reuters, if you link some code. Transferring Thomson Reuters code or data to external sites is IP infringement. Before copying or transferring any Thomson Reuters intellectual property, even if it seems like a good idea, contact your manager and General Counsel's office about Thomson Reuters IP guidance.

Policy links

Competitive Intelligence

General Counsel's Office

Contact the General Counsel's Office or Enterprise Compliance for support

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# Protecting confidential information and data privacy

Safeguard confidential information and personal data by collecting, using, sharing, storing, and disposing of it responsibly and securely.

**Your role**

### Protect information

Classify, store, access, and share information only as authorized.

### Manage personal data lawfully

Manage personal data lawfully and for approved business needs.

### Report incidents promptly

Report breaches, lost devices, or improper access immediately.

## Ask the right questions

- Do I have a legitimate business need and authorization to access or share this information?
- Have I classified the information correctly and protected it according to its sensitivity?
- Could this activity involve personal data, data privacy request, a data breach, or an information security risk?

## Real-world scenarios

### Scenario 1: Sharing customer files

You want to send a customer file to a colleague. Confirm the file classification, business need, approved channel, and access permissions before sharing. Ensure the recipient has authorization to access the information.

### Scenario 2: Data breach

You lose a laptop, send confidential information to the wrong recipient, or suspect unauthorized access. Report the incident immediately so Thomson Reuters can respond quickly and mitigate harm. Report the incident to security.

**Policy links**

- Information Security Policies & Standards
- Data Security Data Classification Standard
- Information Security Handbook
- Privacy Office Policies and Procedures
- Privacy Guidelines
- Data Subject Request Form
- Handbook of Journalism
- Contact Information Security or the Privacy Office Legal Front Door for support

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## Protecting confidential information and data privacy (continued)

### Scenario 3: Customer data access request

A customer asks to access, correct, delete, or opt out of the use of personal data. Direct them to the Data Subject Request Form. If you are unsure about any aspect of the customer's request, contact the Privacy Office for additional guidance.

### Scenario 4: Inappropriate use of company platforms

During a slow afternoon, you and a group of colleagues use a Thomson Reuters internal messaging platform to share memes, exchange jokes about a manager, and discuss a contentious political topic that has been in the news.

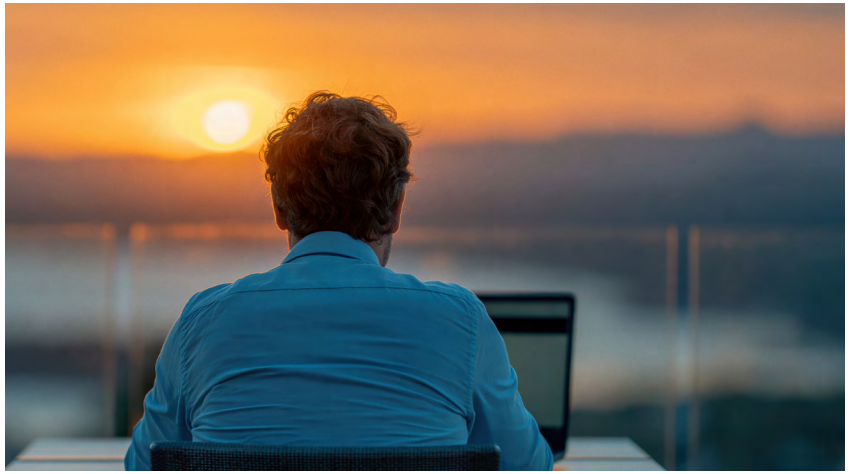
It feels like harmless workplace banter, the kind of conversation that happens in any office.

Internal messaging platforms are company systems, and everything sent through them is a business record. Messages that are inappropriate, offensive, or unprofessional do not disappear, they can be retrieved, reviewed, and used in investigations, legal proceedings, or disciplinary processes.

Content that would violate our harassment, discrimination, or respectful workplace policies is just as unacceptable in a chat message as it would be in a meeting room. Use our internal communication platforms for business purposes. Keep your communications professional and ask yourself before hitting send whether you would be comfortable if that message was read by HR, your manager, or a senior leader.

Policy links

- Information Security Policies & Standards
- Data Security Data Classification Standard
- Information Security Handbook
- Privacy Office Policies and Procedures
- Privacy Guidelines
- Data Subject Request Form
- Handbook of Journalism
- Contact Information Security or the Privacy Office Legal Front Door for support



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# Insider trading

Protect material nonpublic information and never use it, share it, or encourage others to trade based on it.

**Your role**

### Protect inside information

Keep material nonpublic information confidential and share only with authorized people.

### Do not trade or tip

Do not trade or encourage others to trade while in possession of material nonpublic information.

### Seek guidance first

Contact the General Counsel's Office before trading if unsure whether information is material or nonpublic.

Do not share unreleased earnings, forecasts, or significant business transactions until publicly disclosed.

## Real-world scenarios

### Scenario: Unreleased earnings

You learn about unreleased earnings results, forecasts, or a significant business transaction. Do not trade or discuss the information outside authorized channels until it is publicly disclosed. This applies to information about other companies as well.



## Need more guidance?

Whether information is "material" and "nonpublic" depends on the facts and circumstances. Information is material if it would, if generally available, reasonably be expected to result in a significant change in, or have a significant effect on, the market price or value of any securities. Information also is material if it would have a significant influence on a reasonable investor's investment decisions. Information is nonpublic if it is not generally known or available to the public through an official company communication, such as a press release, website posting, securities filing, or distribution to shareholders, or through widely reported media coverage.

**General Counsel's Office:** Contact General Counsel's Office for more information.

Policy links
Insider Trading Policy
General Counsel's Office

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# Using information and communications systems responsibly

Use Thomson Reuters information, communications, technology, and collaboration systems responsibly, securely, and only for appropriate business purposes.

**Your role**

### Use systems appropriately

Use company systems appropriately and for business needs.

### Protect access and data

Protect credentials, devices, data, and access rights.

### Report issues quickly

Report phishing, lost devices, misuse, or security incidents promptly.

Where permitted by applicable law, Thomson Reuters reserves the right to monitor and record your use of information, communications, technology, or infrastructure owned or supplied by Thomson Reuters.

## Real-world scenarios

### Scenario: Suspicious link

You receive an email that appears to be from Thomson Reuters IT, asking you to verify your login credentials after a security update. It looks legitimate, uses the Thomson Reuters logo, sounds official, and creates urgency. Before clicking, you notice the sender's address does not match our standard format, and the link leads to an unfamiliar website. This is a phishing attempt designed to steal your credentials and access Thomson Reuters systems. Do not click the link, enter credentials, or forward the email. Report it immediately using our phishing reporting tool. If you clicked on the link or shared information, contact IT Security right away. A quick response can help prevent a serious data breach.

Policy links

Information Security Handbook

Mobile Device Use Policy

Data Loss Prevention (DLP) Standards

Device Management Standard

Contact Information Security or the Global Service Desk for support

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# Safeguarding our assets

Use company assets properly and protect them against loss, theft, misuse, damage, and waste.

**Your role**

### Use assets responsibly

Use company assets only for legitimate, authorized business purposes.

### Protect company property

Prevent theft, waste, damage, misuse, and unauthorized access.

### Report loss or misuse

Report lost, stolen, misused, or damaged assets promptly.

## Real-world scenarios

### Scenario 1: Missing device

You notice a missing device, damaged equipment, unauthorized access, or suspected theft. Report the concern promptly to the appropriate security, IT, or management resource so we can respond quickly.

### Scenario 2: AI license misuse and unauthorized use

A friend asks to use your Thomson Reuters-provided software, AI tools, licenses, access credentials, or you consider using it for a freelance business project.

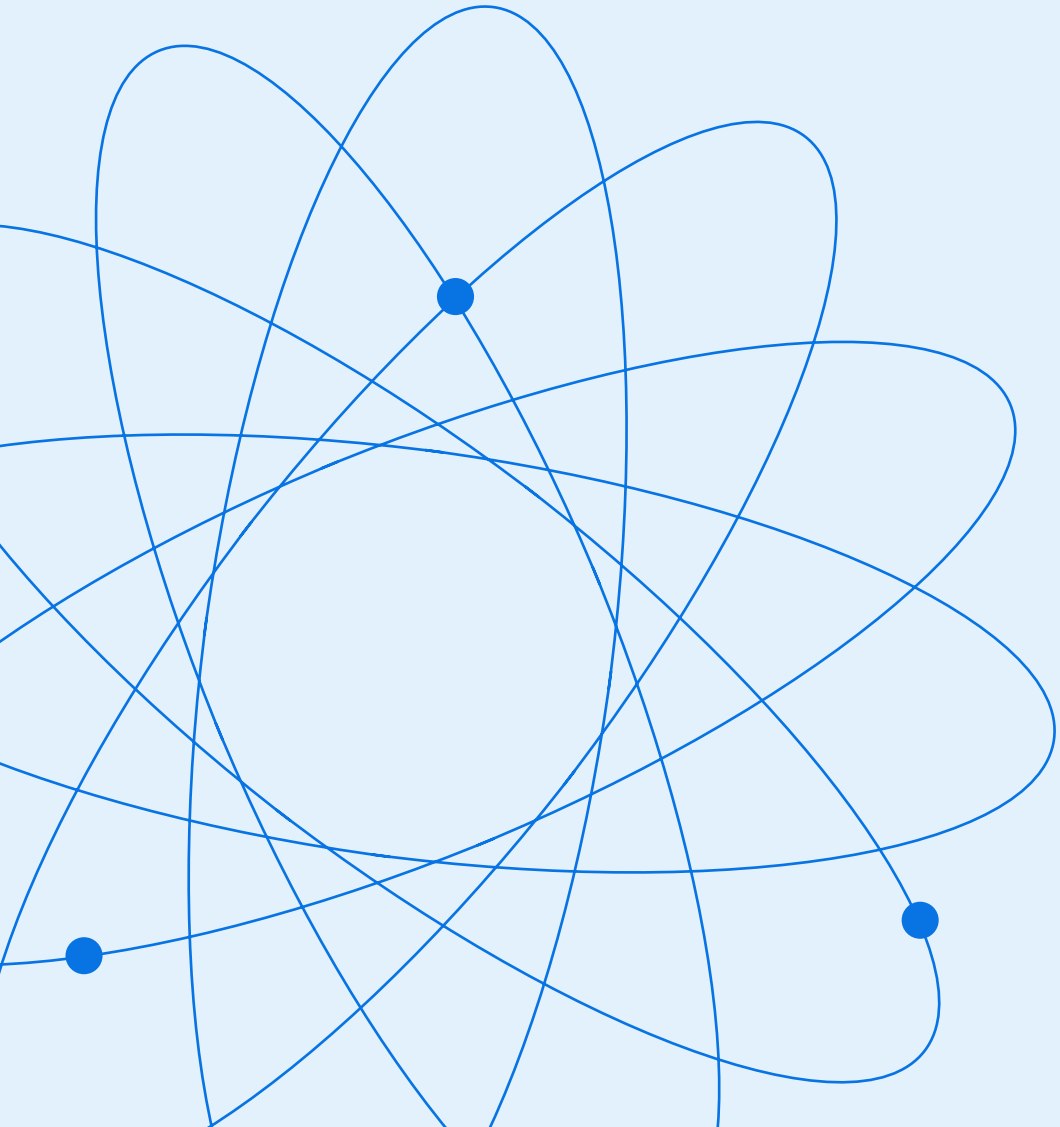
Do not share, disclose, or grant access to your Thomson Reuters-provided software, AI tools, licenses, access credentials to any third party, including colleagues, friends, or external consultants. Do not use Thomson Reuters-provided AI tools for personal projects, freelance work, outside business ventures, or any purpose outside authorized Thomson Reuters business functions. All access to Thomson Reuters AI resources is strictly limited to authorized company business only.

Policy links
Global Security
Information Security
IT Workstation Policy



## Need more guidance?

Report suspected misuse or unauthorized access requests to your manager and ECHelp or through the Ethics Hotline. Contact Information Security, the Privacy Office, or your manager.



Chapter V

# Our controls

Maintaining financial integrity
and compliance

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# Accurate financial records

Maintain accurate, complete, timely, and well-supported financial records in line with company accounting policies, internal controls, and legal requirements.

**Your role**

### Record accurately

Record transactions and reports accurately, completely, and on time.

### Follow controls

Use company funds properly and never falsify or conceal records.

### Report concerns

Raise concerns about fraud, tax, audit, or financial reporting promptly.

## Ask the right questions

- Is this record complete, accurate, timely, and supported by appropriate documentation?
- Am I following the required approval process, internal controls, and disclosure procedures?
- Could this transaction, payment, invoice, or reporting issue appear questionable or fraudulent?

## Real-world scenarios

### Scenario 1: Unusual payment request

A contractor asks to be paid through a different company than the one engaged. Do not process the payment until the request is reviewed, documented, and approved by the appropriate manager and finance team.

### Scenario 2: Invoice splitting

An invoice exceeds your approval limit. Do not split the invoice or create separate payments to avoid approval thresholds. Route it to the proper approver who has the authority to approve it.

### Scenario 3: Keep Customer Relationship Management (CRM) records accurate

Under pressure to meet quarterly targets, you alter CRM records by moving close dates forward, increasing deal values, and upgrading stages for deals that have not progressed. You plan to correct them after quarter-end, but CRM data supports financial reporting, forecasting, and senior business decisions.

Inaccurate entries, even if temporary, misrepresent Thomson Reuters business position and can affect disclosures, resourcing, and investor reporting. Falsifying CRM records violates accurate recordkeeping obligations and may result in discipline, up to and including termination. Record what is true, not what you wish were true. If pressured to misrepresent pipeline data, report it to Internal Audit.

Policy links

Disclosure Controls and Procedures

Protocol for Internal Reporting and Investigation of a Fraud

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# Contract authorization

Sign contracts, proposals, orders, and related commitments only when authorized and properly reviewed.

**Your role**

### Confirm authority

Sign or approve only within your authority.

### Avoid side commitments

Do not agree to unapproved terms or side letters.

### Document accurately

Keep contracts, orders, and approvals complete and accurate.

Any email, note, promise, or side agreement that changes contract terms must be approved by the proper authorities.

## Real-world scenarios

### Scenario: Side letter request

A customer asks for a side letter or email promise that changes contract terms. Do not agree without proper review and approval. Escalate the request for contract review.

Policy links

Global Services Policies

Government Contract Compliance Policy

Authorized Signatory policy

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# Managing our records

Create, retain, protect, and dispose of business records according to applicable business records management requirements.

**Your role**

### Keep business records properly

Store business records in approved locations.

### Protect information

Protect business records from loss, damage, or deletion.

### Follow legal holds

Retain business records under legal hold until released.

## Ask the right questions

- Am I storing business records in approved locations and protecting them from damage or loss?
- Have I received a legal hold notice and understand which business records must be retained?
- Should I contact the General Counsel's Office before deleting or disposing of business records?

Do not delete documents that may relate to litigation or an investigation. Contact the General Counsel's Office for guidance.

## Real-world scenarios

### Scenario 1: Legal hold notice

You receive a legal hold notice instructing you to retain all emails and documents related to a specific matter. Stop deleting any potentially relevant business records and preserve them in their current state. Continue to create new business records as business requires, but do not delete anything covered by the hold.

### Scenario 2: Routine business records cleanup

You are cleaning up old files and come across business records that appear outdated. Before deleting them, verify they are not subject to a legal hold or retention requirement. Consult the General Counsel's Office or your business records management team if you are uncertain about retention requirements.

Policy links

Business records & Information Governance

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## Managing our records (continued)

### Scenario 3: Improper modification of business records

You are preparing documentation for a customer dispute and realize an email you sent earlier contains information that could reflect poorly on Thomson Reuters. You edit the original email before including it in the file, reasoning that no one will notice the change.

Altering an email, even your own, is falsification of a business record. Email metadata and forensic audit trails mean that alterations are frequently detected, and the act of falsifying a record carries far greater consequences than whatever the original email contained.

Never alter, delete, or misrepresent business communications. If a past communication is creating a problem, raise it with your manager or the General Counsel's Office immediately.

Policy links

Business records & Information Governance



## Need more guidance?

Contact for business records retention questions and legal hold guidance
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# Media, social media, and public speaking

Speak to the media or participate in public speaking about Thomson Reuters only when authorized by the Communications team and clear about your role. Review the Social Media Guidelines before posting about Thomson Reuters.

**Your role**

### Use approved spokespeople

Refer external inquiries to Communications or authorized spokespeople.

### Get approval first

Get approval from the Communications team before interviews, panels, speeches, or media comments.

### Post responsibly

Disclose your role and protect confidential information online.

## Real-world scenarios

### Scenario 1: Quick media comment

A reporter asks for a quick comment at an event. Do not respond on behalf of Thomson Reuters. Contact Communications first to determine how to respond or whether an official spokesperson should be involved.

### Scenario 2: Social media post

You post a social media update about a trend in the legal research market and reference nonpublic Thomson Reuters ("TR") product direction you know from your role. Because you do not disclose that you work for TR or clarify that the views are your own, the post may expose confidential information, mislead readers about your perspective, and be mistaken for an official company statement. When engaging publicly on industry topics, disclose your TR affiliation, make clear that your views are personal, and never share confidential, proprietary, or nonpublic information. If you are unsure whether something is appropriate to post, contact Communications before publishing.

Policy links

Social Media Guidelines

Data Loss Prevention Standards

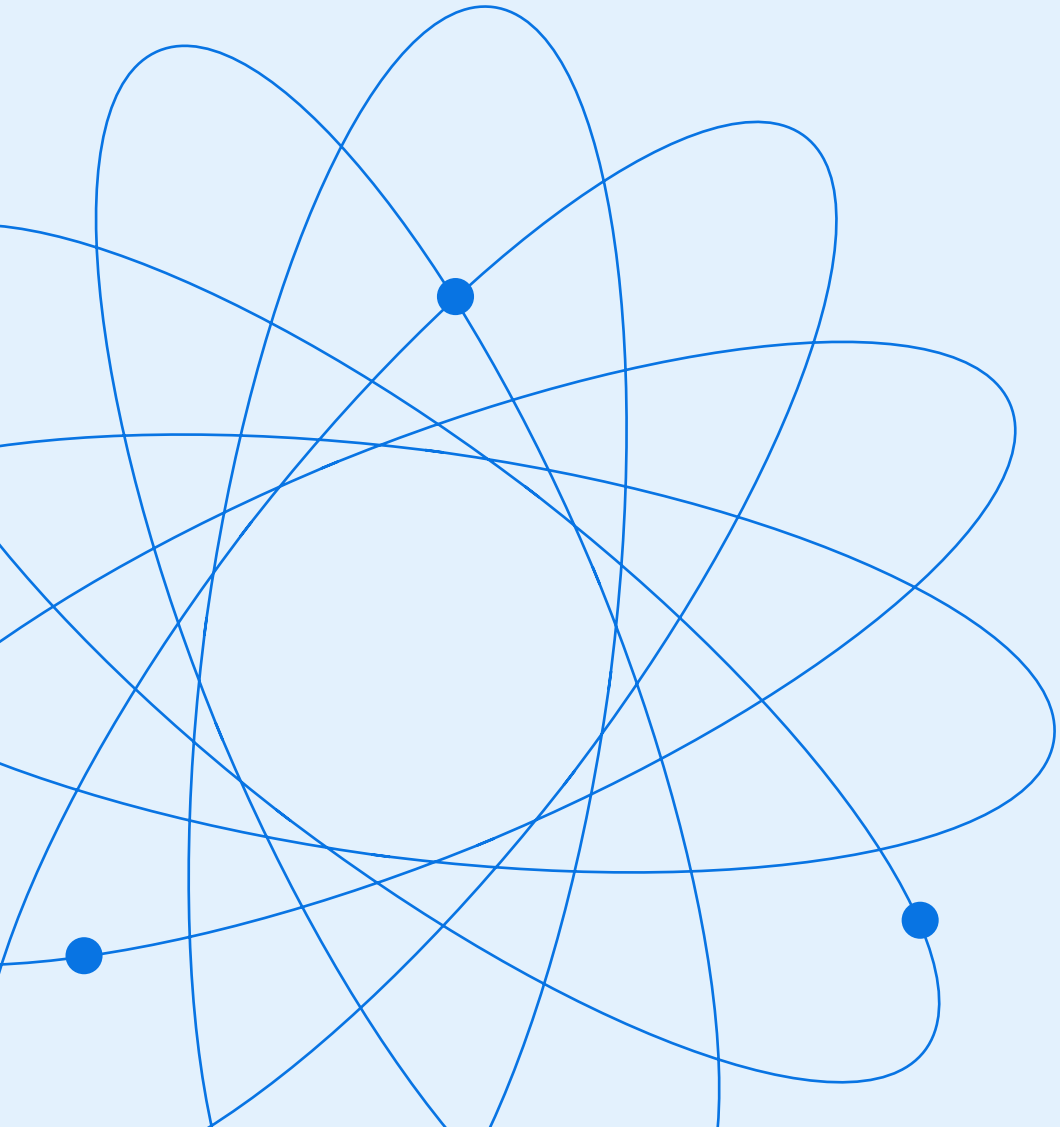
Trust Principles

Communications Team



## Need more guidance?

**Contact Communications Team** MediaRelations@thomsonreuters.com



Chapter VI

# Our communities

Being a trusted global corporate citizen

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# Being a trusted global corporate citizen

Respect human rights, protect the environment, and expect our suppliers and business partners to uphold high ethical standards.

**Your role**

### Respect human rights

Do not tolerate forced labor, child labor, trafficking, or unsafe working conditions.

### Source responsibly

Use suppliers and partners that meet our ethical standards.

### Protect the environment

Follow environmental requirements and support conservation, recycling, and sustainability.

## Ask the right questions

- Could this activity affect worker dignity, human rights, safety, or lawful employment standards?
- Have we screened suppliers and partners for ethical, human rights, and environmental risks?
- Are we reducing environmental impact and following applicable policies and laws?

## Real-world scenarios

### Scenario: Supplier concerns

A suspicion arises that a supplier may be using forced labor or unsafe working conditions. Pause work, document the concern, and seek guidance from ESG Team.

Policy links

Human Rights Policy

Supply Chain Ethical Code

Modern Slavery Act Transparency Statements

Social Impact Institute

Environmental, Health and Safety

ESG Team

See the Social Impact Report

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# Contributing to our communities

Support our communities through ethical charitable engagement, volunteering, and approved giving programs.



**Your role**



### Give responsibly

Use approved giving programs and vetted organizations.



### Volunteer ethically

Follow policies for volunteer time, matching, and rewards.



### Avoid improper influence

Do not use donations, gifts, or events to gain business advantage.

## Real-world scenarios

### Scenario: Customer donation request

A customer suggests donating to a charity they support during contract negotiations. Pause and seek guidance before committing. We want to ensure the donation aligns with our values and does not create conflicts of interest.

Policy links

Social Impact Institute

MyGiving Program Guidelines

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# Participating in the political process

Participate in politics personally and responsibly while keeping Thomson Reuters separate from political activities, donations, lobbying, and advocacy unless approved.

**Your role**

### Keep activities personal

Make clear your political views and activities are personal.

### Avoid company support

Do not use company resources, funds, or influence for political causes.

### Get approval first

Obtain approval before lobbying, advocacy positions, or government-official gifts.

Use only your personal time, personal funds, and personal resources for political activities.

## Real-world scenarios

### Scenario 1: Campaign support

You want to support a candidate or campaign. Do so only in your personal capacity, on personal time, and without company resources. Make clear your political activities are personal and not connected to Thomson Reuters.

### Scenario 2: Running for office

If you plan to run for political office, notify your manager and Enterprise Compliance before taking any formal steps. Keep your campaign activity separate from your Thomson Reuters role, time, resources, and systems. Refrain from participating in company matters that could create a conflict of interest.

Policy links
Trust Principles
Enterprise Compliance



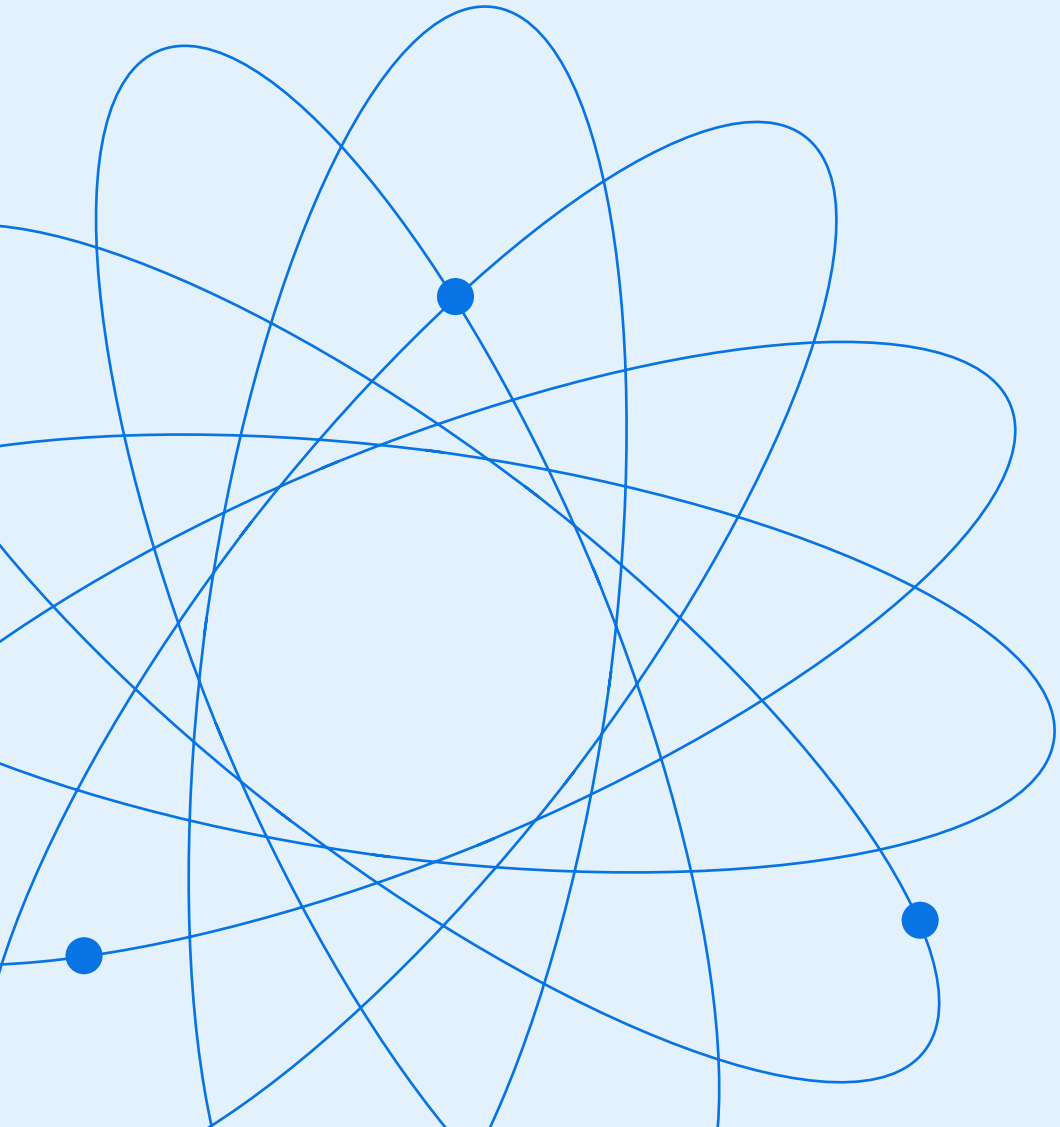
## Need more guidance?

**Obtain your manager's and Enterprise Compliance approval.**
ECHelp@thomsonreuters.com

Chapter VII

# Report concern to Ethics Hotline

Building trust through ethical, responsible action worldwide



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# Ethics Hotline. Report concerns confidentially.

You do not need certainty or proof to raise a concern. Good faith is enough. Silence is never a safe choice.

### Contact the Ethics Hotline

**Phone**

877-373-8837
(Outside US/Canada, dial country access number first)

**Online**

thomsonreuters.ethicspoint.com

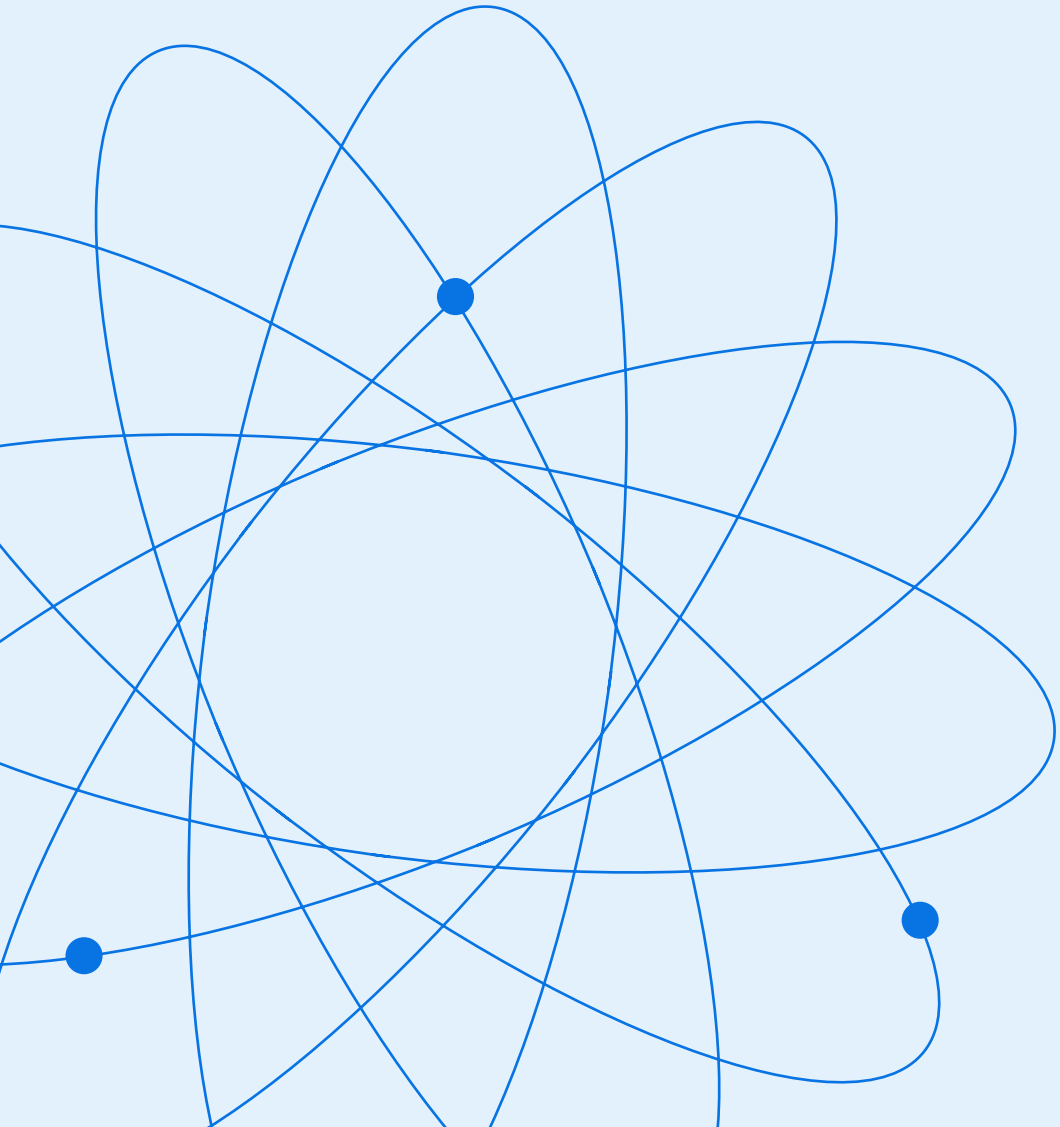
Scan Ethics Hotline QR code

**Reports may be made in many languages. Anonymous reporting is available where permitted by law.**

After you report, you will receive a case number to track the status of your concern.

## Zero tolerance for retaliation

No one may be retaliated against for raising a concern in good faith or cooperating with an investigation.



Chapter VIII

# Contacts

Connecting you to the right resources for guidance, support, and reporting concerns

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# Key contacts and resources

### Human Resources
**Workplace and Human Resources**

- Workplace issues
- Accommodations
- Discrimination concerns
- Harassment and safety

### Information Security
**Information Security Team**

- Data breaches
- Phishing and malware
- Lost devices
- Security incidents
- ISRM contact

### General Counsel's Office (GCO)
**General Counsel's Office (GCO)**

- Contracts and authority
- Government relations
- Insider trading
- IP and intellectual property
- Litigation and investigations

### Global security and safety
**Global security and EHS**

- Threats and suspicious activity
- Access control issues
- Emergency situations or hazards
- Physical security contact

### Your manager
**Your manager is your first point of contact for:**

- Day-to-day ethical questions
- Workplace concerns
- Guidance on Code application

### Enterprise Compliance

- ECHelp@thomsonreuters.com
- Conflicts of interest, anti-bribery and corruption, sanctions, trade controls, AML/CTF
- Code of Conduct questions

### Internal Audit

- Internal fraud concerns
- Deficiencies or non-compliance with internal controls
- Misrepresentation of financial audits or records

### Ethics Hotline

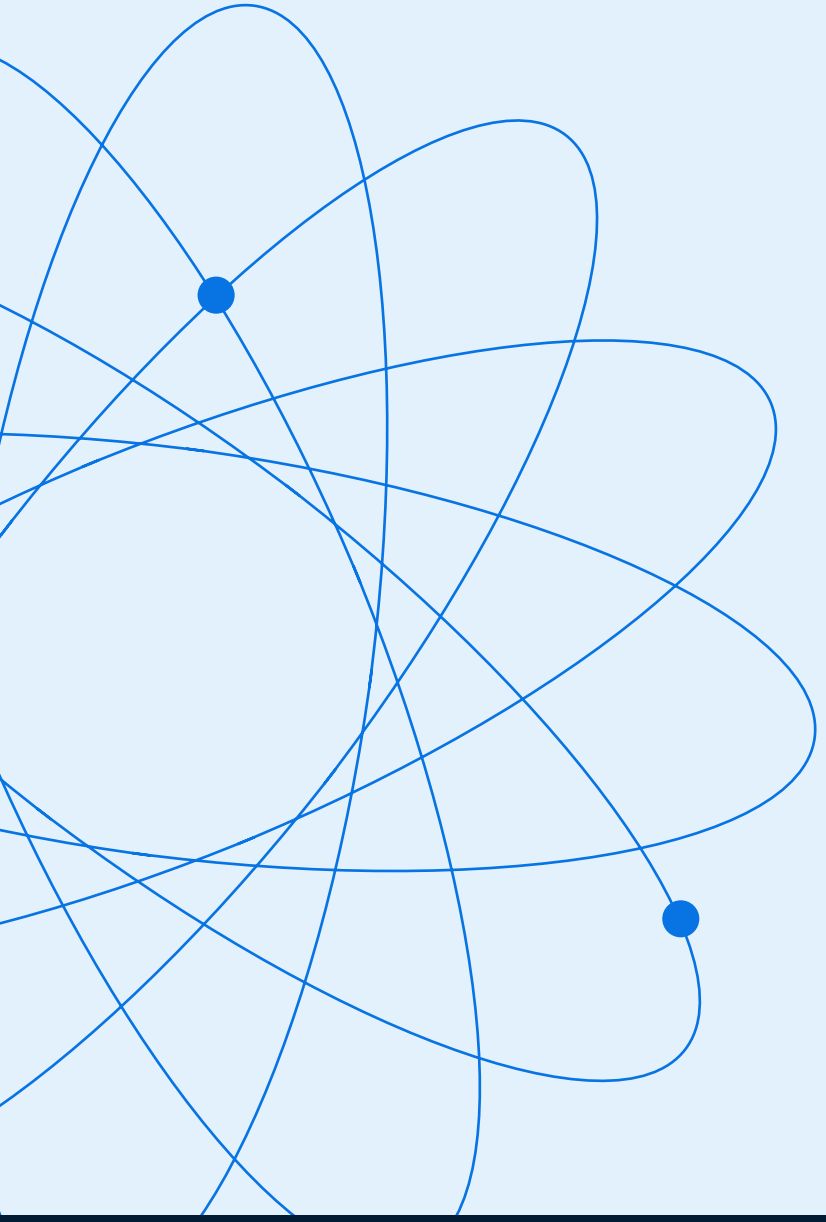
- Contact the Ethics Hotline

## Legal notice

This Code does not create a contract of employment, does not alter any employee's at-will status where applicable, and does not modify the terms of any individual employment agreement or collective bargaining agreement.

Thomson Reuters reserves the right to modify this Code of Conduct and any policies or procedures at any time with or without notice. Thomson Reuters reserves the right to interpret this Code and the linked policies at its sole discretion as it deems appropriate.

In the unusual circumstance that you believe you may need a waiver of a particular provision of the Code, you should contact the Chief Legal Officer of Thomson Reuters. Any waiver for executive officers or directors may be granted only by the Thomson Reuters Board of Directors or a Board committee and will be disclosed by Thomson Reuters to the extent required by law, regulation, or stock exchange requirement.



# Thank you

for leading with integrity and building trust every day

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