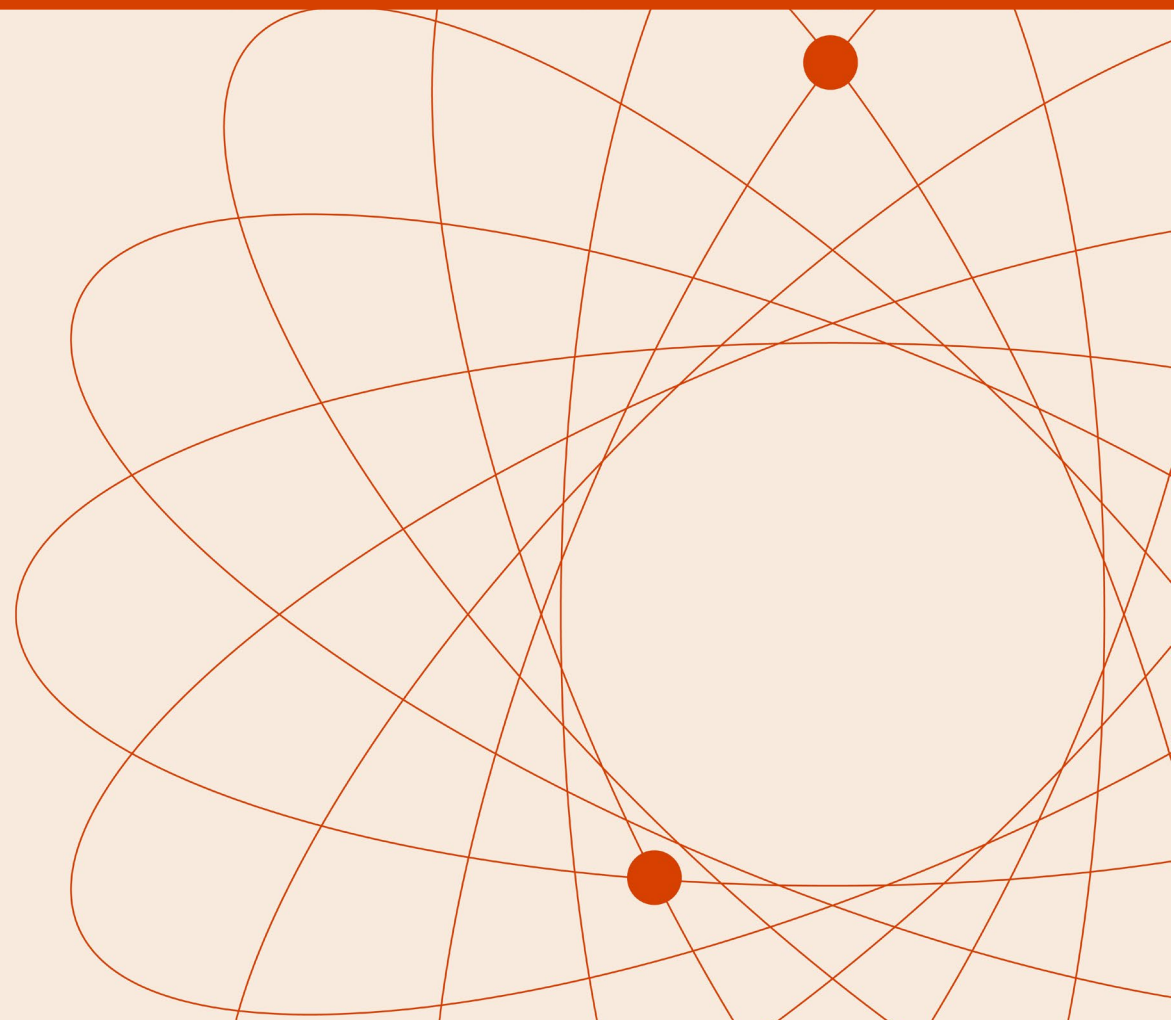


# Modern Slavery Act

Thomson Reuters Transparency Statement – United Kingdom

Fiscal Year 2023



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## Reporting entities covered by this statement

This Statement is made pursuant to Section 54 of the United Kingdom Modern Slavery Act 2015 (the Act). The Act requires companies operating in the United Kingdom (U.K.) to disclose information regarding the steps taken to eradicate slavery and human trafficking from their business and global supply chains. The Thomson Reuters entities signing below, TR Organisation Limited<sup>1</sup> and Reuters News & Media Limited, approve and release this statement in compliance with the Act for fiscal year ending 31 December 2023. Registered in England and Wales, TR Organisation Limited and Reuters News & Media Limited are companies that are, and were throughout 2023, indirect, wholly-owned subsidiaries of Thomson Reuters Corporation ("Thomson Reuters"), an Ontario corporation that has shares listed on the Toronto Stock Exchange and New York Stock Exchange.

Our transparency statement describes our business structure, relevant policies, and ongoing efforts to reduce the likelihood of slavery and human trafficking/forced and child labour occurring in our business or global supply chains. In addition to satisfying our obligations under various laws, we use this statement to better inform our colleagues, our customers, our stockholders, and those in the communities where we operate and do business, of our commitment and approach to human rights and combatting modern slavery in our supply chains.

## About our company

Thomson Reuters informs the way forward by bringing together the trusted content and technology that people and organisations need to make the right decisions. The company serves professionals across legal, tax, accounting, compliance, government, and media. Its products combine highly specialized software and insights to empower professionals with the data, intelligence, and solutions needed to make informed decisions, and to help institutions in their pursuit of justice, truth, and transparency. Reuters, part of Thomson Reuters, is a world leading provider of trusted journalism and news.

Thomson Reuters derives most of its revenues from selling information and software solutions, primarily on a recurring subscription basis. Our customers are global. In 2023, 74% of our revenues came from the United States, 7% came from Other Americas, 15% came from Europe, the Middle East, and Africa, and 4% came from Asia Pacific.

We are organised in five reportable segments supported by a corporate center:

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<sup>1</sup> TR Organisation Limited (company number 02978875) signs this statement for and on behalf of itself and its following subsidiary undertakings: Blaxmill Limited; Thomson Reuters (Professional) UK Limited.

- **Legal Professionals** serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies, including generative AI, and integrated legal workflow solutions that combine content, tools, and analytics.
- **Corporates** serves corporate customers from small businesses to multinational organisations, including the seven largest global accounting firms, with our full suite of content-driven technologies, including generative AI, providing integrated workflow solutions designed to help our customers digitally transform and achieve their business outcomes.
- **Tax & Accounting Professionals** serves tax, accounting, and audit professionals in accounting firms (other than the seven largest firms, which are served by our Corporates segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.
- **Reuters News** supplies business, financial, and global news to the world's media organisations, professionals, and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thomson Reuters products and to financial market professionals exclusively via LSEG products.
- **Global Print** provides legal and tax information primarily in print format to customers around the world.

Additional information about Thomson Reuters can be found in the 2023 Annual Report which is available [here](#).



## About our supply chains

<p><b>Our Suppliers are located around the globe and include the following regions:</b></p> <ul style="list-style-type: none"> <li>APAC</li> <li>EMEA</li> <li>LATAM</li> <li>North America</li> </ul>	<p><b>The products and services provided by our suppliers include:</b></p> <ul style="list-style-type: none"> <li>• Consulting &amp; Professional Services</li> <li>• Contingent Workers</li> <li>• Editorial Services</li> <li>• Human Services</li> <li>• Information Management</li> <li>• Insurance</li> <li>• Marketing &amp; Advertising</li> <li>• Manufacturing</li> <li>• Office Products &amp; Services</li> <li>• Security</li> <li>• Software &amp; Technology</li> <li>• Real Estate &amp; Facilities</li> </ul>
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## Our approach to risk identification and management

Thomson Reuters has policies and practices in place to prevent and reduce the risk that forced labour or child labour are used at any stage of our value chain. Some policies and practices cover our entire value chain, whereas others are focused specifically on our supply chain or on our operations.

### ***Across our value chain:***

Thomson Reuters is committed to respecting internationally recognised human rights of our employees, data subjects, end-users (customers), workers in our supply chain, and those in the communities in which we operate. Our approach to human rights governance and management covers our entire value chain and includes policies and due diligence processes to address potential issues of forced labour and child labour.

## Human Rights Policy, Governance and Management

Our business impacts people across the value chain and we are committed to assessing the impacts of our business activities and prioritizing actions to address adverse human rights impacts, guided by the framework set forth in the UN Guiding Principles on Business and Human Rights (UNGPs). As informed by our 2022 human rights saliency assessment we focus efforts to address impacts in our engagements with our primary rightsholder groups: our business partners and suppliers, our people, our data subjects and customers, and our communities. This understanding informs our human rights strategy and roadmap. As part of our commitment to ethical business conduct, Thomson Reuters is a member of the United Nations Global Compact (UNGC), and we align our business to the Compact's 10 universal principles on human rights, labour, environment, and anti-corruption. These principles include “the elimination of all forms of forced and compulsory labour” and “the effective abolition of child labour.”

At Thomson Reuters, our company-wide approach to managing human rights, including issues relating to forced labour and child labour, is part of the Human Resources, General Counsel's, and Operations and Technology offices. Integration of the [Human Rights Policy](#) and our human rights strategy across Thomson Reuters is supported by a cross-functional Human Rights Steering Committee. Executive sponsorship and accountability for human rights lies with the Chief People Officer and Chief Legal Officer/Corporate Secretary. Environmental, Social, and Governance (ESG) matters, including human rights, are overseen by the Board of Directors and its Committees. The Corporate Governance Committee provides oversight and coordination amongst the Board of Directors' four standing Committees. The roles and responsibilities of committees are communicated annually in our Proxy Circular.

We regularly review and update our human rights management process and make efforts to effectively integrate rights-respecting decision making across the company through awareness-raising activities, guidance, and tools for employees. We have policies and procedures that reinforce the company's commitment to human rights, such as the [Code of Business Conduct and Ethics](#), [Supply Chain Ethical Code](#), and supplier onboarding and due diligence processes. These are discussed in greater detail below. We actively review best practices for identifying and mitigating human rights risks.

### Due Diligence

We conduct ongoing human rights due diligence in line with the UNGPs to identify and address actual and potential human rights impacts, including risks related to forced labour and child labour. This process is overseen by the Human Rights Steering Committee and assigned to relevant teams across the business. We are also committed to conducting a corporate-wide saliency assessment every three years (human rights impact assessment – HRIA). Our assessment in 2022 identified the following human rights priorities across Thomson Reuters value chain, categorized by rightsholder group (in no particular order):

- **Supply Chain Workers:** Work to ensure all workers in Thomson Reuters supply chain are treated with respect and dignity, and that our suppliers comply fully with all employment laws, abide by our Supply Chain Ethical Code, and share our commitment to respecting human rights.
- **Employees:** Work to make progress on providing equal career opportunities and pay through attainment of our diversity goals and global pay reviews; work to further ensure the safety of all employees with special emphasis on Reuters journalists, who are also human rights defenders.
- **Data Subjects:** Work to ensure that Thomson Reuters tools and products are free from discrimination and bias, and that consumers have awareness of the process to access and correct data to ensure no harm to individuals.
- **Customers/End Users:** Work to further enhance/improve our cybersecurity requirements/ systems to safeguard sensitive consumer data from data breaches/harm by nefarious actors; strive to ensure that people with disabilities can access and benefit from our products and services.
- **Community/Society:** Work to improve accessibility of our products including accessibility measures for consumers to policies and procedures; seek to leverage our work in virtual courts to improve access to justice; work to reduce carbon emissions to achieve net zero by 2050.

Additional information about the HRIA can be found in the 2023 Social Impact and ESG Report, which is available [here](#).

### Identified Potential Risks of Forced Labour and Child Labour

Thomson Reuters has not found adverse impacts related to forced labour and child labour within our value chain, but our due diligence has raised potential risks relevant to our supply chain. Based on the findings of the value chain-wide HRIA, potential forced labour and child labour risks were identified as most relevant to our supply chain and negligible within our own operations. The assessment determined the risk of forced labour and child labour to be minimal in terms of our direct suppliers and more relevant to further tiers of the supply chain. Specifically, the HRIA found potential risks of forced labour associated with service labour, such as office cleaners, contracted through third-party labour agencies in some regions, and potential risks of forced labour in the construction of office buildings leased by companies. Further, the HRIA found that migrant workers may be more vulnerable to risks of forced labour and child labour. We recognise that our business and external factors are likely to evolve, potentially impacting the relevance of forced labour and child labour risks, and we therefore conduct ongoing human rights due diligence. Thomson Reuters has also developed a human rights roadmap to address risks and close management gaps identified in the HRIA, including enhancing our approach to the identification, assessment, and management of potential forced labour and child labour risks. Our commitment to respecting human rights throughout our value chain will continue to guide our work.

## Trust Principles

Although not all Thomson Reuters entities are subject to the requirements of the Act, Thomson Reuters has taken a group-wide approach to advancing human rights and combatting slavery in all its forms. Trust is at the heart of all we do. The foundation of trust is built upon Thomson Reuters long-standing Trust Principles, including that of integrity, independence, and freedom from bias, which also underpin our business decisions and our commercial principles. We rely on an extensive network of customers, partners, and suppliers, all of whom impact the communities in which we live and work. In every business decision and transaction, we endeavour to do the right thing – for our people, our suppliers, and our communities. As a global organisation, we recognise Thomson Reuters has a responsibility to apply a strong and consistent approach to eliminating the risk of forced slavery and human trafficking in our business and in our supply chain.

### *In our supply chain:*

Thomson Reuters Supply Chain Ethical Code details expectations of suppliers, including in relation to forced and child labour, and we maintain ongoing due diligence processes to prevent and reduce the risk of forced labour or child labour in our supply chains.

## Thomson Reuters Supply Chain Ethical Code

The Thomson Reuters [Supply Chain Ethical Code](#) is designed to ensure our suppliers meet standards which are consistent with Thomson Reuters way of doing business. Our Supply Chain Ethical Code applies to our suppliers worldwide and in certain instances, we have alternatively permitted some suppliers to agree to comply with their own ethics codes and we ask those suppliers to represent their analogous codes conform in material respects with ours. The Supply Chain Ethical Code seeks to drive commitment to high ethical standards through our supply chain, including through prohibitions on the use of forced labour and child labour. Relating to forced labour and child labour, the Thomson Reuters Supply Chain Ethical Code:

- Prohibits suppliers from using, participating in, or benefiting from any form of human trafficking;
- Prohibits suppliers from using child labour;
- Prohibits suppliers from using any form of non-voluntary work. Workers must be free to terminate their employment or other working relationship with the supplier at any time after reasonable notice without reprisal;
- Requires suppliers to provide workers with essential employment information (such as wages, benefits, potential work hazards, etc.) in a format and language that is easily understandable and accessible;
- Requires suppliers to ensure working hours are not excessive and do not exceed legal maximums;



- Prohibits suppliers from requiring workers to pay recruitment fees or other fees to the supplier, recruiting agent or sub-agent, and requires suppliers to repay fees if they are found to have been paid by workers;
- Prohibits suppliers from using misleading or fraudulent practices during the recruitment or employment process;
- Prohibits suppliers from requiring workers to lodge “deposits” or identity papers with the supplier and from denying workers access to such identity papers; and
- Prohibits suppliers from physically abusing or disciplining workers or using other forms of intimidation against workers.

Workers, suppliers, and other stakeholders may report violations or ask questions about the Supply Chain Ethical Code by contacting the Thomson Reuters [Business Conduct and Ethics Hotline](#) (Ethics Hotline), and the Supply Chain Ethical Code includes details on how to access the Ethics Hotline. Suppliers are prohibited from retaliating against workers who, acting in good faith, report violations.

### Supply Chain Due Diligence

Thomson Reuters maintains processes to conduct due diligence both when entering into relationships with suppliers and during supplier relationships. These processes consider potential risks of forced labour and child labour. Thomson Reuters operates processes to screen, onboard, risk assess and monitor third parties with which we choose to do business. Risk assessment among many other considerations, aims to determine whether a business partner may have engaged or might engage in unethical labour practices, including the use of forced labour or child labour, or unethical and/or unlawful acts such as bribery or corruption. The risk assessment takes under consideration the nature of the services provided to Thomson Reuters as well as responses to a set of questions provided by the third party, as reviewed by subject matter experts. Under our internal policies, business partners are to undergo the risk assessment, agree to the expectations contained within the Supply Chain Ethical Code (enforced through contractual agreement), and be approved before Thomson Reuters enters into an agreement for goods or services.

Thomson Reuters again reviews potential risk associated with a supplier when re-negotiating contracts, or if there are material changes to an existing contract, and this may involve requesting relevant information in compliance with the Supply Chain Ethical Code. If our review highlights issues, we work with business partners on a case-by-case basis to remedy them to our satisfaction. If the issue is sufficiently severe or the supplier fails to remediate, we may not enter into the relationship or terminate an existing one. To date, these cases have not involved issues related to forced labour or child labour.

Our Supplier Onboarding processes have enabled us to better monitor business partners for potential issues, including forced labour and child labour, on an ongoing basis and have given us even greater confidence that our business partners continue to meet our ethical standards.

## ***In our own operations:***

Our Thomson Reuters Code of Business Conduct and Ethics (the Code) reflects our approach to doing business and, together with the Human Rights Policy, our commitment to human rights. Expectations in the Code and our efforts to communicate and enforce them drive our approach to preventing forced labour and child labour in our operations.

### **Code of Business Conduct and Ethics**

The Thomson Reuters [Code of Business Conduct and Ethics](#) is grounded in our purpose and values and sets out Thomson Reuters standards and expectations for the behaviour and business practices of our employees, contingent workers, directors, and officers.

We revise the Code at least every two years. The current version of the Code includes a statement on our approach to human rights and ethical labour practices, including a prohibition on using or condoning forced labour or child labour. We expressly state that our company:

- Complies with local labour laws and practices and maintains our own high ethical standards of worker treatment;
- Does not condone or use forced or child labour or engage in human trafficking or slavery;
- Does not condone human rights violations;
- Engages workers on the basis of a recognised employment or independent contractor relationship in accordance with local law;
- Provides workers with clear information about wages and benefits before they are hired;
- Ensures wages and benefits comply with applicable laws;
- Respects workers' rights to associate freely, join or form unions or works councils, and bargain collectively in accordance with local law; and
- Works with high-quality suppliers and other partners that have committed to operating under ethical standards equivalent to our own.

Our employees, contingent workers, directors, and officers are required to annually submit an acknowledgment that they have received and read a copy of the Code and understand their obligations to comply with the principles and policies outlined in it.

The Code places an affirmative obligation on Thomson Reuters personnel to seek advice in difficult ethical situations and report breaches of the Code or breaches of any other law, regulation, or Thomson Reuters policy (including violations of our human rights standards and/or breaches of the Supply Chain Ethical Code) to their manager, their Thomson Reuters Human Resources representative, or the Enterprise Compliance team. In

conjunction with the Code, the [Ethics Hotline](#) is available to employees, contractors, suppliers, suppliers' workers, and members of the public who wish to report concerns on a confidential or anonymous basis.

## Training

As part of our culture of ethical business conduct throughout, our Code also includes information related to human rights (to include human trafficking) and what to do if an employee encounters a violation of this kind. All new employees receive training on the Code of Business Conduct and Ethics, which includes forced and child labour. We also require every employee to certify each year that they have read and understand the Code of Business Conduct and Ethics including how to report violations. Additionally, we work with the U.S. Department of Homeland Security (DHS) on their Blue Campaign to provide Thomson Reuters employees with voluntary training about the current warning signs of trafficking and how individuals, communities, governments, and the private sector can help combat it.

## Our approach to remediation

Thomson Reuters values open communication, transparency, and accountability. We provide access to grievance mechanisms to enable stakeholders to raise issues and conduct ongoing human rights due diligence, in line with the UNGPs, to identify and address actual and potential human rights impacts. Mechanisms are available across our value chain, including in our operations and supply chain. In situations where Thomson Reuters is found to have caused or contributed to adverse human rights impacts, we will provide appropriate remedial action. To date, we have not identified or received any reports of forced labour or child labour in our activities and supply chains and therefore have not needed to take any measures to remediate.

We encourage reporting of unethical or illegal conduct and potential violations of our Code. Options for reporting grievances include company managers, Human Resources, company lawyers, the Enterprise Compliance team or the [Ethics Hotline](#). Questions and concerns can be submitted by anyone, including our employees, suppliers, suppliers' employees, and members of the public. The Ethics Hotline is managed by an independent third party and is available 24 hours a day, 7 days a week, 365 days a year, with support in many languages. The Ethics Hotline allows for anonymous submission, and confidentiality will be maintained (to the fullest possible extent). Further information is available in the Code. Retaliation is strictly prohibited. Thomson Reuters evaluates all reports made to the Ethics Hotline including escalating to the appropriate team, investigating, and, if necessary, taking measures to remediate based on findings.

## Our approach to measuring effectiveness

We assess and seek to advance the effectiveness of the actions we take to prevent and reduce the risk of forced labour and child labour in our value chain. These measures of effectiveness are in place across our value chain, in our supply chain, and in our operations. They include independent assessments and reviews of policies and procedures, among other efforts.

### ***Across our value chain:***

Our approach to human rights is one of education and continuous learning, accountability, integration, and improvement. The Thomson Reuters Human Rights Policy reflects our commitment and approach to human rights and is reviewed annually. We track the progress and effectiveness of our human rights strategy integration and continuously evaluate performance through the Human Rights Steering Committee. In 2022, we partnered with a specialized strategy consultancy with expertise in human rights and responsible innovation to carry out a human rights impact assessment. The consultancy conducted an independent review of the degree to which actual and potential impacts, including those related to forced labour and child labour, were being managed by the company's existing policies and processes. We are committed to conducting a corporate-wide saliency assessment every three years.

### ***In our supply chain:***

The Thomson Reuters Supply Chain Ethical Code includes our ethical expectations of suppliers globally, including in relation to forced labour and child labour, and is reviewed annually. The most recent review took place in 2023, where the policy was revised to align with industry standards and the Thomson Reuters Enterprise Risk Framework. Our supplier onboarding and risk assessment process is reviewed annually and in 2023 we also took steps to improve its effectiveness. A cross-functional Third-Party Risk Committee oversees the program and its capabilities.

### ***In our operations:***

The Thomson Reuters Code of Business Conduct and Ethics sets forth high ethical standards for how we operate as a company and is reviewed annually. Our company's Chief Legal Officer and Chief Compliance Officer submit an annual report regarding our enterprise compliance program, including matters related to the Code and company standards and controls to the Risk Committee of the Thomson Reuters Corporation Board of Directors. We continuously seek to improve our grievance reporting mechanisms. For example, in 2023, we made our [Ethics Hotline](#) more accessible by launching a QR code for easier reporting, which is available internally and externally.

## Looking ahead

In 2024, we plan to continue taking steps to advance our efforts to prevent and reduce the risk of forced labour and child labour across our business and our supply chains. We envision such efforts will include:

- Continuing to evaluate our policies, processes, and procedures as appropriate considering evolving best practices.
- Raising awareness and further educating our employees on how to identify signs of human trafficking/forced labour violations and their role in upholding our commitment to human rights.
- Expanding ESG assessments to a broader group of suppliers to advance further evaluation of human rights standards and controls.

This statement was approved by the Board of Directors for  
TR Organisation Limited and Reuters News & Media Limited



TR Organisation Limited and Reuters News & Media Limited

June 2024