Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172(1) requires a director to have regard, amongst other matters, to the:

a) likely consequences of any decisions in the long term;

b) interests of the company’s employees;

c) need to foster the company’s business relationships with suppliers, customers and others;

d) impact of the company’s operations on the community and environment;

e) desirability of the company maintaining a reputation for high standards of business conduct; and

f) need to act fairly as between members of the company.

In discharging the section 172 duties, the directors have regard, where relevant, to the matters set out in (a) to (f) above. As the Company does not have any customers, point (c) is not wholly relevant, but the directors are still mindful of these factors as they pertain to the Group.

The directors also have regard to other matters which they consider relevant to the decisions being made, for example, the directors consider intragroup companies as a key stakeholder group and have regard to their interests and views where appropriate. The Company has a process in place for the directors to take account of relevant matters in decision making, and the directors ensure their decisions are aligned with the Group’s purpose, vision and values together with its long-term strategic priorities.

As directors of a Refinitiv group company, the directors are provided with induction materials including the Corporate Secretarial Guide for Subsidiary Directors, Officers and Others which covers duties and responsibilities as a director of a Refinitiv company in addition to other key principles for directors and officers of Refinitiv entities.

The Refinitiv Code of Business Conduct and Ethics is a personal and professional commitment to hold all employees up to the highest standards in how they work with each other, Refinitiv’s customers and its resources.

The directors, along with all Refinitiv personnel, are required to acknowledge the Code, and complete dedicated training each year or each time the Code is updated to demonstrate their understanding of the Code’s requirements.

The directors set out below some examples of key decisions taken during the year and how their regard to relevant matters set out in section 172(1)(a)-(f) has impacted those decisions. The directors also give a broader description of how they take account of the interests of the Company’s key stakeholders and other matters set out in section 172(1)(a)-(f) when discharging their section 172 duty.

Acquisition of AlphaDesk

The Company and other Group entities together acquired AlphaDesk, a cloud-based Portfolio/Order Management System which will be integrated with the Group’s existing products and further expands Refinitiv’s presence as a premier trading solution for professionals across the buy-side community. As a cloud-based provider, AlphaDesk further aligns with Refinitiv’s overall cloud strategy, and will help provide a more seamless path to implementation and integration yielding significant cost savings and agility for the Group’s clients.
The directors of the Company approved the direct acquisition of the non-US AlphaDesk intellectual property ("IP"), incorporating such IP into the broader intangible asset base of the Company. That IP has since been enhanced and commercialized for the benefit of the Company and the wider Refinitiv group.

**Employee transfers**

The directors approved several senior employee transfers from another Group entity to the Company. These employees were transferred, as their roles are critical to the development, protection and commercialization of the intellectual property owned by the Company specifically. As a result of the employee transfers, the Company entered into arrangements with another Group entity to become a participating employer of the Refinitiv retirement plan.

**Acquisition of trademarks**

The directors approved the acquisition of Refinitiv group trademarks which were originally registered by another Group entity. The Company is the owner and developer of, and entrepreneur with respect to key Refinitiv technology, content and trade name assets owned outside the United States of America. The Company employs these intellectual property rights to create information and workflow products for the Group’s customers.

Furthermore, the Company takes all strategic decisions in respect of the development, enhancement, maintenance, protection and exploitation of its intellectual property rights. The acquisition was intended to realign the legal registration and ownership of these trademarks with the party that has been responsible for the management and funding of these assets and it was required for the long-term success of the Company as an owner, developer and entrepreneur of key Refinitiv technology.

**Engagement with stakeholders and other section 172(1) matters**

During the period, the directors received information to help us understand the interests and views of the Company’s key stakeholders and other relevant factors when making decisions. This information was distributed in a range of different formats.

The Company’s key stakeholders are its employees, Refinitiv intragroup companies, local communities in which it operates and the environment, suppliers and shareholders. The views of and the impact of the Company’s activities on those stakeholders are an important consideration for the directors when making relevant decisions. While there are cases where the board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and geographical spread of both stakeholders and the Group and also the structure of the Group mean that generally stakeholder engagement best takes place at an operational or group level. The directors find that as well as being a more efficient and effective approach, this helps the directors achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company. The following describes some of the engagement that takes place with the Company’s stakeholders and other activities relevant to section 172(1) matters. The directors are regularly briefed on these activities to enhance their understanding of the issues to which they must have regard in performing their duty under section 172.

**Employees**

Employees play a critical role in the long-term success of the Company. It is important to the Company’s board to understand the views and consider the interests of its workforce in its decision-making process and take into account the impact of the Company’s activities on them. The directors develop insights and an understanding of the organization’s culture and what is important to its workforce through employee engagement surveys results, the feedback obtained through engagement with work councils, ethics hotline reports, attrition level trend reporting, gender pay gap reports, exit interviews findings and feedback sessions.

Refinitiv uses a range of channels to communicate with employees. Refinitiv Focus is a weekly all-employee newsletter, but there are also business unit specific channels. Most teams have regular Town Halls and the Group also uses an email distribution service to send out communications to specific distribution lists. The Group also has periodic Executive Leadership Team +1 and +2 meetings, Global Webcasts and its internal intranet site, Connectiv, which are all used to facilitate engagement with employees. Finally, Refinitiv utilizes GLINT, its quarterly employee survey, which contains questions that allude to how well it communicates to its people.

**Intragroup companies**

The Company as the owner, developer and entrepreneur of key Refinitiv technology and content assets for the Group entities across the globe (except for the entities in United States of America) manages and controls the development, enhancement, protection and funding of the technology and content assets underlying the Refinitiv solutions and products distributed by Refinitiv entities to customers globally. In order for the Refinitiv entities to distribute Refinitiv’s products and solutions to our customers globally outside of the United States of America, the Company provides distribution rights to the Refinitiv entities.
Further, the Company is responsible for expanding and maintaining the technologies underlying the products and solutions offered by Refinitiv. The Company contracts with Refinitiv entities to provide various software and content development services to enhance the intangibles owned by the Company.

**Local communities and environment**

In addition to Refinitiv’s role as a responsible business to its employees and partners, it is committed to being a sustainability leader. Sustainability at Refinitiv means being at the forefront of the transition to a low-carbon economy; continuously lightening its environmental footprint, reflecting and supporting the communities in which it operates; using its data, forward-thinking technology, analytics and expertise to help the Group’s customers make sustainable investment decisions; and driving transparency in its markets.

Refinitiv’s approach is articulated and measured through time-bound targets, to hold itself to account on its environmental and social commitments, which are further reflected in its Community Investment Policy and Environmental Sustainability Policy.

In addition to these formal commitments within its own operations, Refinitiv harnesses its core capabilities to progress the sustainable leadership dialogue, providing accurate, decision-ready, auditable, transparent, comparable sustainability-related data. Relatedly, Refinitiv provides a range of blogs and podcasts which feature contributions from internal and industry experts, across all aspects of the sustainability agenda.

Refinitiv’s sustainability function reports into the Chief Strategy Officer at the executive level and there is oversight and accountability across all programs and policies with regular updates to the CEO and bi-annual reports to the Refinitiv Holdings Limited board. The function received additional support, expertise and representation from its Global Sustainability Committee and employee-led network of Sustainable Action Teams. All progress is reported externally through its annual Sustainability Report.

**Suppliers**

The Company and the Group endeavors to do the right thing, conducting its business honestly and with good judgment while complying with the many different laws, rules and standards of conduct that apply to the Group in the countries and regions where Refinitiv does business.

Refinitiv values its relationships with suppliers who share its values, and the Group is committed to providing them with the tools and resources they need to do business with it. From Refinitiv’s supplier portal, suppliers can access guidance, training and the support they need to become an approved business partner and ensure purchase orders and invoices are processed and paid efficiently.

Refinitiv believes that strong business partnerships ensure that it delivers greater value to the organization, which is why it focuses on the continuous improvement of its operational efficiencies. The supplier portal provides suppliers with a comprehensive overview of these activities.

Refinitiv is reliant on a complex web of partners in its supply chain to supply the talent and assets needed to thrive in all its locations across the world. It needs that ecosystem of partners to also uphold the same pillars of sustainable success, otherwise the chain becomes more vulnerable. Like all big businesses, Refinitiv has a key role to play in setting best practice examples to its partners, thereby creating a positive ripple effect.

Refinitiv’s ethical values and its resulting approach to the way in which it does business are reflected in the Refinitiv Code of Business Conduct and Ethics. The Supply Chain Ethical Code and the Supplier Diversity Statement apply to Refinitiv’s suppliers worldwide and seek to encourage comparable standards of behavior, driving commitment to ethical improvements through the Group’s supply chain. A copy of the Code of Business Conduct and Ethics, Supplier Diversity Statement and the Supply Chain Ethical Code are available at [www.refinitiv.com](http://www.refinitiv.com).

**Shareholders**

The Company is a wholly owned indirect subsidiary of Refinitiv Holdings Limited whose board is made up of representaties from its shareholders, including private equity funds managed by Blackstone and from Thomson Reuters. Through this engagement, the directors feel there is effective dialogue with and input from the Company’s ultimate shareholders.