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 our section 172 duties, we have regard to the matters set out in (a) to (f) above. We also have regard to other matters which we consider relevant to the decision being made, for example, we consider pensioners to be a key stakeholder group and have regard to their interests and views where appropriate. We have a process in place for us to take account of relevant matters in our decision making, and we ensure our 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, we are provided with induction materials including the Corporate Secretarial Guide for Subsidiary Directors, Officers and Others which covers our 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, including all of us who are directors of Refinitiv UK Eastern Europe Limited, 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 our understanding of the Code’s requirements.

The Company is part of a large group and, in line with the operating framework of the Refinitiv group, we delegate day-to-day decision making to employees of the Company and the Group who are members of our Executive Leadership Team, Senior Cross Functional Leadership Teams and forums led by individual functions.

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

During the year, the Company received information to help it 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, customers, suppliers, local communities in which it operates and the environment, pensioners 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 the Company’s stakeholders and the Group and also the structure of the Group mean that generally our stakeholder engagement best takes place at an operational or Group level. The directors believe that as well as being a more efficient and effective approach, it helps the Company 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 directors 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. In addition, the Group has periodic Executive Leadership Team +1 and +2 meetings, Global Webcasts and our 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.

Customers

The Company engages with its customers through dedicated account management teams, proposition managers and senior management who conduct face-to-face and virtual meetings on a regular and sometimes ad hoc basis. As a Group, Refinitiv also gathers ongoing feedback from customers in the aggregate to help better serve and support the Group’s customers.

The Refinitiv Customer Experience and Insight team run an ongoing monitor that captures feedback by way of a survey for users in 130+ countries and multiple languages. It is a 12-minute survey that is sent out over the course of the year. Refinitiv also has a touch point five-question survey called Experience Pulse that is circulated after the completion of a task (e.g., Help Desk, Training, Installs, Sales) as a way to understand satisfaction at each engagement point.

Actual usage data and customers asking for more flexibility led to a new initiative for certain products where Refinitiv has started to move to a model that is based on customers’ actual use of data, rather than the traditional per-terminal model, to better serve the needs of individual customers.

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.

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 our 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.

**Pension scheme members**

Refinitiv’s engagement with members of Reuters Pension Fund and Refinitiv Overseas Pension Plan is mainly via the Trustee Boards who have more direct contact with scheme members in their role as custodians of the Group’s retirement plans. Refinitiv continues to have an ongoing and collaborative relationship with the Trustee Boards.

Refinitiv management has regular interaction with the trustees and a representative of Refinitiv management is a member of the investment sub-committees for Reuters Pension Fund.

**Shareholders**

The Company is a wholly owned indirect subsidiary of Refinitiv Holdings Limited whose board is made up of representatives from its shareholders, including private equity funds managed by Blackstone and its co-investors and from Thomson Reuters. Through this engagement, we feel there is effective dialogue with and input from the shareholders of our ultimate holding company.