UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

Commission File Number: 001-31349

THOMSON REUTERS CORPORATION

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

Province of Ontario, Canada

(Province or other jurisdiction of incorporation or organization)

2741

(Primary Standard Industrial Classification Code Number (if applicable))

98-0176673

(I.R.S. Employer Identification Number (if applicable))

19 Duncan Street
Toronto, Ontario M5H 3H1, Canada
Telephone: (647) 480-7000

(Address and telephone number of Registrant's principal executive offices)

Thomson Reuters Holdings Inc.
Attn: Legal Department
3 Times Square
New York, New York 10036
Telephone: (646) 540-3000

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Registered
Common Shares	**TRI**	**The Nasdaq Stock Mark**
3.350% Notes due 2026[(1)]	**TRI26**	**The Nasdaq Stock Mark**
5.850% Notes due 2040[(1)]	**TRI40**	**The Nasdaq Stock Mark**
4.500% Notes due 2043[(1)]	**TRI143A**	**The Nasdaq Stock Mark**
5.650% Notes due 2043[(1)]	**TRI143B**	**The Nasdaq Stock Mark**
5.500% Debentures due 2035[(1)]	**TRI35**	**The Nasdaq Stock Mark**

(1) Issued by TR Finance LLC and guaranteed by Thomson Reuters Corporation and subsidiary guarantors.

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
N/A

For annual reports, indicate by check mark the information filed with this Form:

☒ **Annual information form** ☒ **Audited annual financial statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of period covered by the annual report:

444,962,490 common shares, 6,000,000 Series II preference shares and 1 Thomson Reuters Founders Share

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of t Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file suc reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to b submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for s shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exch

Emerging growth co

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by ch if the Registrant has elected not to use the extended transition period for complying with any new or revised financia accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting S Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statemo registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of based compensation received by any of the registrant's executive officers during the relevant recovery period pursua §240.10D-1(b). ☐

Auditor Name: PricewaterhouseCoopers LLP *Auditor Location*: New York, NY, USA *Auditor Fi*

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

a. Undertaking.

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the se registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F aris transactions in said securities.

b. Consent to Service of Process.

(1) The Registrant has previously filed a Form F-X in connection with the class of securities in relation to w obligation to file this report arises.

(2) Any change to the name or address of the Registrant's agent for service shall be communicated promptly Commission by amendment to Form F-X referencing the file number of the Registrant.

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on F
and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

THOMSON REUTERS CORPORATIO

By:	/s/ Michael Eastwood
Name:	Michael Eastwood
Title:	Chief Financial Officer

Date: March 5, 2026

EXHIBIT INDEX

Exhibit Number	Description
97.1	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 of the Annual Report on Form 40-F fi Thomson Reuters Corporation on March 6, 2025)
99.1	Annual Report for the year ended December 31, 2025 (which constitutes an Annual Information Form and inclu Management's Discussion and Analysis and Audited Financial Statements for the year ended December 31, 202 includes a Form 40-F Cross Reference Table on page 181
99.2	Consent of PricewaterhouseCoopers LLP
99.3	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.4	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.6	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Code of Business Conduct and Ethics
99.8	Audit Committee Charter
99.9	List of Subsidiary Issuers and Guarantors (incorporated by reference to Exhibit 22.1 of the joint Registration Sta Form F-3 (File No. 333-285927, 333-285927-01, 333-285927-02 and 333-285927-03) and Form F-10 (File No. 333-285907) filed on March 19, 2025 by Thomson Reuters Corporation and the subsidiary issuer and guarantors therein)
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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Exhibit
99.1



Annual Report 2025

March 5, 2026

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Information in this annual report is provided as of March 4, 2026 unless otherw

Certain statements in this annual report are forward-looking. These forward-looking state on certain assumptions and reflect our current expectations. As a result, forward-looking subject to a number of risks and uncertainties that could cause actual results or events tc materially from current expectations. Some of the factors that could cause actual results materially from current expectations are discussed in the “Risk Factors” section of this ar well as in materials that we from time to time file with, or furnish to, the Canadian securit authorities and the U.S. Securities and Exchange Commission. There is no assurance that looking statements will materialize. You are cautioned not to place undue reliance on forv statements, which reflect expectations only as of the date of this annual report. Except as required by applicable law, we disclaim any intention or obligation to update or revise any looking statements.

The following terms in this annual report have the following meanings, unless otherwise i

Term	Definition
AI	Artificial intelligence
“Big 3” segments	Our combined Legal Professionals, Corporates and Tax, Audit & Account segments
bp	Basis points – one basis point is equal to 1/100th of 1%,“100bp” is equiv
C$	Canadian dollars
constant currency	A non-IFRS measure derived by applying the same foreign currency exc the financial results of the current and equivalent prior-year period
EBITDA	Earnings before interest, tax, depreciation and amortization
EPS	Earnings per share
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
LSEG	London Stock Exchange Group plc
ML	Machine learning
n/a	Not applicable
n/m	Not meaningful
Nasdaq	The Nasdaq Stock Market LLC
organic or organically	A non-IFRS measure that represents changes in revenues of our existing constant currency. The metric excludes the distortive impacts of acquisi dispositions from not owning the business in both comparable periods
SEC	U.S. Securities and Exchange Commission
TSX	Toronto Stock Exchange
Woodbridge	The Woodbridge Company Limited, our principal and controlling shareho
$ and US$	U.S. dollars

Non-IFRS financial measures are defined and reconciled to the most directly comparable
“Management’s Discussion and Analysis” section of this annual report. See Appendix A of
Management’s Discussion and Analysis for a description of our non-IFRS financial measur
explanation of why we believe they are useful measures of our performance. See Append
the Management’s Discussion and Analysis for reconciliations of our non-IFRS financial m
most directly comparable IFRS measures. Non-IFRS measures do not have standardized n
prescribed by IFRS and therefore are unlikely to be comparable to the calculation of simil
used by other companies and should not be viewed as alternatives to measures of financ
calculated in accordance with IFRS.

For information regarding our disclosure requirements under applicable Canadian and U.S
regulations, please see the “Cross Reference Tables” section of this annual report.

Information contained on our website or any other websites identified in this annual repor
this annual report. All website addresses listed in this annual report are intended to be in
references only. The Thomson Reuters logo and our other trademarks, trade names and s
mentioned in this annual report are the property of Thomson Reuters.

Front cover photo credit: REUTERS/Karen Toro; Page 11 photo credit: REUTERS/Evelyn Ho
Page 17 photo credit: REUTERS/Navesh Chitrakar

Thomson Reuters Annual Report 2025

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Business

Overview

Who We Are and What We Do

Thomson Reuters powers business-critical professions with AI they can trust in the mome
We unite unparalleled expertise, proprietary content, and seamless workflows to help our
move with speed, think with clarity, and lead with confidence. Across our products, we co
specialized software and insights to empower professionals with the data, intelligence an
needed to make informed decisions, and to help institutions in their pursuit of justice, trut
transparency. Reuters, part of Thomson Reuters, is a world leading provider of trusted jou
news. Thomson Reuters shares are listed on the Toronto Stock Exchange and the Nasdaq
Our website is thomsonreuters.com.

We are organized as five reportable segments, reflecting how our products and services a
and offered to target customers.



Legal Professionals

Serves law firms and governments with research and workflow products pow
enabled technology, focusing on intuitive legal research and integrated legal
solutions that combine content, tools and analytics.



Corporates

Serves corporations, ranging from small businesses to multinational organiza
the seven largest global accounting firms, with our full suite of content-drive
powered by AI-enabled technology and integrated compliance workflow solut
them achieve their business outcomes.



Tax, Audit & Accounting Professionals

Serves tax, audit and accounting firms (other than the seven largest, which a
our Corporates segment) with research and workflow products powered by A
technology.



Reuters

Supplies business, financial and global news and data to the world’s media o
professionals and news consumers through Reuters News Agency, Reuters.c
Events, Thomson Reuters products and to financial firms exclusively via LSE



Global Print

Provides legal and tax information primarily in print format to customers aro
and provides commercial printing services to a wide range of book publisher

Our businesses are supported by a corporate center that manages our commercial and te
operations, including those around our sales capabilities, digital customer experience, an
content development, as well as our global facilities. Costs relating to these activities are
business segments. We also report “Corporate costs”, which includes expenses for certai
managed functions such as finance, legal, human resources and the executive office. The
allocated to the segments and are included in consolidated adjusted EBITDA.

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Our Business Model and Key Operating Characteristics

We derive a significant portion of our revenues from selling information and software solu a recurring subscription basis. Our professional-grade solutions are built on comprehensiv content and deep domain expertise with software, embedded AI capabilities and automat believe our workflow solutions make our customers more productive by streamlining how enabling them to focus on higher value activities. Many of our customers use our solution integrated into their workflows, which has led to strong customer retention. We believe th customers trust us because of our decades serving high-stakes workflows, where accurac are non-negotiable, our enterprise-grade security and governance built for regulated envi our deep understanding of their businesses and industries. They rely on our services for r rapidly changing and increasingly complex digital and global landscape. Over the years, c model has proven to be capital efficient and cash flow generative, and it has enabled us t leading and scalable positions in our chosen market segments.

Some of our key business and operating characteristics are:

Attractive Industry

- Currently our “Big 3” segments operate in an estimated $31 billion market expected to grow between 8% and 11% over the next 5 years
- Legal, Tax & Risk markets are prime for content-driven innovation

Balanced and Diversified Leadership

- A leader in our "Big 3" and Reuters segments
- Resilient businesses, historically stable, through periods of macroeconomic uncertainty
- Approximately 450,000 customers; largest customer is approximately 5% of revenues*

Attractive Business Model

- 81% of revenues were recurring in 2025
- Fixed cost model supports operating leverage as we grow
- Strong and consistent cash generation capabilities

Strong Competitive Positioning

- Proprietary content plus data and human expertise combined with AI and ML are key differentiators
- Products deeply embedded in customers’ daily workflows
- 92% retention rate in 2025

Di F

* *The news agreement with the Data & Analytics business of LSEG.*

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Our Strategy and Key Priorities

We strive to be the leading content-driven technology company that empowers professio
complex legal, tax, audit, accounting, compliance, government, corporate and media env
do this through professional-grade solutions specifically designed for high-stakes work, le
depth and breadth of our proprietary content, which is meticulously curated and continua
thousands of subject matter experts and legal editors.

- Our platforms, such as Westlaw, Practical Law and Checkpoint, are built upon over a c
  historical records, enriched by more than 1,500 legal attorney editors and 2,500 subje
  experts who produce 1.6 million new editorial enhancements annually. This results in
  expert-generated content, like headnotes, synopses, annotations and the West Key N
  35 million legal classifications, that encapsulate decades of professional judgment, ite
  refinement and domain-specific reasoning.
- Our AI solutions are trained and reinforced using this curated, proprietary content, en
  agentic workflows and reasoning models that deliver reliable, context-rich outputs for
  professional tasks. This deep integration of human expertise with technology results i
  and comprehensive data foundation, spanning 1.9 billion documents and 36 million e
  enhancements.
- Our solutions are deeply embedded in customer workflows, supporting mission-critica
  leading organizations worldwide and driving high levels of recurring revenue and rete
  investment in innovation and a global distribution footprint further reinforce the resili
  content and technology platform, making Thomson Reuters a trusted resource for mis
  decision-making in legal, tax and risk domains.

Because our data and insights are built on this uniquely curated intellectual capital, our c
high level of quality and expertise that supports our customers' professional needs, unde
enterprise-grade security and governance. This strong foundation enables us to be positi
next-generation AI technologies with our existing strengths to serve customers in new an
ways centered on four core pillars that guide our strategies:

- To deliver advanced AI-powered solutions that help our customers navigate complex l
  accounting, compliance, government and media environments.
- To be the most trusted partner for our customers.
- To live what we enable our customers to do every day and constantly reimagine our w
- To enhance Thomson Reuters' offerings through organic and select inorganic investm

The rapid pace of AI innovation continues to drive significant transformation across the in
serve, reinforcing the importance of our strategy and our priorities for 2026:

- Strengthening and enhancing our differentiated assets by maintaining and building or
  domain expertise and comprehensive collection of richly enhanced data and content;
- Scaling our transformative AI capabilities through ongoing product innovation and enh
  our flagship products, including through acquisitions;

- Broadening adoption of our AI assistant, CoCounsel, across our global customer base
- Further strengthening our go-to-market model, with a particular focus on customer su and value realization;
- Extending and deepening channel partnerships to integrate our products and services customer ecosystems;
- Expanding our international offerings to capture growth opportunities in key global m
- Accelerating our pace of execution so we can move quickly and win in an increasingly landscape; and
- Deploying our significant capital capacity to support organic and select inorganic inve balanced capital allocation approach, including annual dividend growth, strategic acq ongoing shareholder returns.

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Three-Year History

- **2023** – In 2023, we made significant investments in AI-based initiatives, including ger November 2023, we announced a series of generative AI initiatives designed to assist transformation of the legal profession. Most notably, the commercial releases of AI-As on Westlaw Precision and CoCounsel Core AI Assistant for lawyers. In 2023, we furthe focus on content-enabled technology with the acquisitions of SurePrep, LLC, Imagen L Inc., and the remaining interest in Westlaw Japan. Additionally, we received gross pro billion, which included the settlement of foreign exchange contracts, from the sale of 56 million LSEG shares, from which we returned $2.0 billion to shareholders through a capital transaction. We also repurchased approximately $1.1 billion of our common sh our normal course issuer bid buyback programs.
- **2024** – In 2024, we invested more than $200 million in AI, which yielded a number of launches and dozens of enhancements throughout the portfolio. We launched Checkp CoCounsel, marking our first generative AI solution for Tax, Audit & Accounting Profes CoCounsel Drafting. We also launched CoCounsel 2.0, a major update for the franchis results with improved connectivity to customers' documents. We rolled out AI-enable automate internal processes, including in the Reuters newsroom and our editorial anc operations. This was supplemented by the acquisitions of Pagero, World Business Mec Safe Sign and Materia, which deepened our focus on content-enabled technology. We FindLaw to optimize our portfolio. We also completed the disposition of our LSEG stak repurchased $0.6 billion of our shares through normal course issuer bid buyback prog
- **2025** – In 2025, we continued to invest in innovation, both organically and through ac launched innovative new products, including Westlaw Advantage, CoCounsel Legal, C & Audit, Ready-to-Advise and Ready-to-Review. Our innovation efforts were bolstered acquisitions. In January 2025, we acquired SafeSend, which automates the "last-mile" return, including assembly, review, taxpayer e-signature, and delivery. In September acquired Additive, which ingests and parses complex U.S. federal tax forms, including during tax preparation. For additional information about our 2025 acquisitions, please "Additional Business Information – Acquisitions and Dispositions" section of this annua February 2025, we announced that we committed $150 million to a second Thomson Ventures fund. We also repurchased $1.0 billion of our shares through normal course buyback programs. Internally, we continued to reimagine how we work through the us innovation and efficiency throughout the organization.

Customer Segments

Our business is a customer-focused structure organized in five reportable customer segm
Professionals, Corporates, Tax, Audit & Accounting Professionals, Reuters and Global Print
allows us to focus on the customer so we can partner with them to solve challenges that t
businesses. For additional information about the financial results of our customer segmer
the “Management’s Discussion and Analysis” section of this annual report.

Legal Professionals

Our Legal Professionals segment delivers professional-grade, agentic AI-enabled solutions
across law firms, courts and government. Our next generation AI solution, CoCounsel Leg
Research grounded in Westlaw and Practical Law, is purpose-built to deliver rigorous, end
research results and workflow automation.

Today, legal professionals are navigating a period of significant transformation. Regulatio
compliance requirements continue to grow in complexity, increasing the operational burd
teams. At the same time, corporate legal departments are becoming more sophisticated
conscious purchasers of legal services, prompting law firms to focus on delivering measu
through improved processes and the latest technology. Meanwhile, new associates are de
strong appetite for solutions that enable them to work effectively and sustainably, and leg
pathways are set to evolve as AI adoption grows.

Against this backdrop, it is critical that the legal profession is equipped with AI solutions t
defensible results, safeguard confidential data, and operate inside professional and regula
frameworks. Thomson Reuters is well positioned to meet this need through our unparallel
content: 1.9 billion documents in the Westlaw database from over 3,500 authoritative sou
by 1,500 attorney editors who create 1.6 million editorial updates per year.

We are also building our first vertical-specific legal Large Language Model (LLM) which wi
our content, data and expertise. This includes our legal-specific data with validation frame
the West Key Number System, our proprietary taxonomy of the law, and KeyCite with 1.4
relationships, providing AI outputs that meet professional standards.

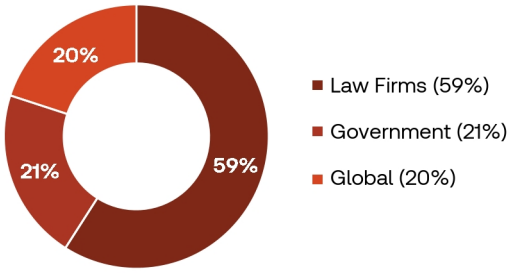
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We will continue to scale our agentic AI capabilities, combining proprietary legal content, expertise, and professional-grade AI to help legal teams work with greater speed, precisic confidence, supported by robust privacy commitments.

In addition to law firms, we also serve government customers, including federal, state, an organizations, with solutions that support mission-critical workflows where security, reliab accuracy are essential. This includes helping courts run more efficiently and productively government organizations undertake risk management and tackle fraud.

We also serve legal professionals across Europe, Asia-Pacific, Latin America, and the Midc solutions that combine global platform capabilities with jurisdiction-specific content, local AI-enabled workflows tailored to regional legal frameworks.

The following provides a summary of Legal Professionals' 2025 revenues by type of custo



Legal Professionals' primary global competitors are LexisNexis (which is owned by RELX C Wolters Kluwer. Legal Professionals also competes with other companies that provide lega information, legal workflow and drafting software providers, and with AI-enabled software support legal professionals.

Corporates

Our Corporates segment serves a range of customers, from small businesses to multinati organizations, including the seven largest global accounting firms, with our full suite of cc products, powered by leading-edge technologies, including AI, and integrated compliance solutions to help them achieve their business outcomes.

Our Corporates customers operate in an environment of sustained regulatory change, evc technology, expanding reporting obligations and heightened expectations for speed, proc precision. Evolving compliance requirements—such as Environmental, Social and Governa sanctions and tariffs, and enhanced "know your counterparty" practices, are increasing th complexity of compliance and risk decisions. At the same time, compliance teams across and risk are being asked to do more with constrained resources, as tax departments face demands for efficiency and productivity and many general counsels navigate growing reg complexity. Digital mandates, including global minimum tax developments and the contir invoicing and other continuous transaction control regimes, are accelerating the shift tow data-driven compliance and workflow transformation.

We believe these dynamics create the opportunity for Thomson Reuters to serve as a trus Corporates customers by helping them navigate regulatory complexity, improve operatio and manage risk with greater confidence. Our strategy is built around Thomson Reuters C which unifies tax, trade, legal and risk functions through an intelligent compliance networ

proprietary content and domain expertise with AI-driven workflow software and analytics, CoCounsel AI and agentic technology, that are embedded in customers' day-to-day proce approach focuses on embedding AI in workflows, connecting data across compliance func delivering intelligent automation to help customers drive efficiency, reduce risk and cost growth for businesses.

The following provides a summary of Corporates' 2025 revenues by type of customer.

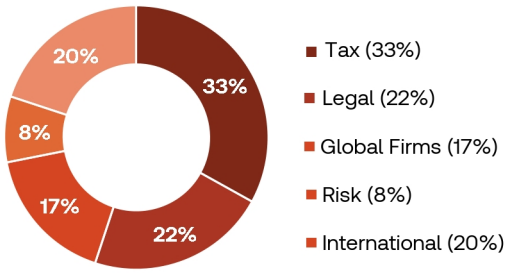


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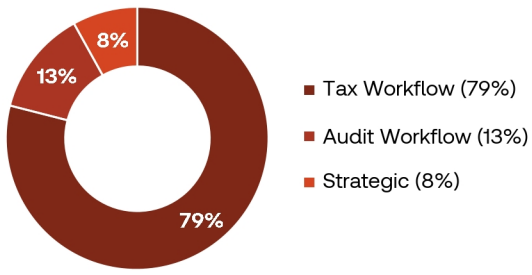
Corporates' primary global competitors include LexisNexis, Wolters Kluwer and Bloomber also competes with focused software providers such as Avalara, Mitratech, Vertex and So with large technology companies, enterprise resource planning software solution compan focused and venture capital-backed startups. While the largest global accounting firms ar customers of Thomson Reuters, they can also be competitors.

Tax, Audit & Accounting Professionals

Our Tax, Audit & Accounting Professionals segment serves tax, audit and accounting profes powered research and workflow solutions. We introduced agentic AI into our core offering advanced reasoning models paired with an AI assistant that orchestrates complex work, b Checkpoint's comprehensive proprietary content and deep domain expertise from our tax subject matter experts. Our customers range from sole practitioners to the largest global tax compliance, audit, advisory and accounting services.

The profession faces an unprecedented talent shortage, which defines the strategic impe business. The pipeline of qualified professionals has contracted sharply, with fewer gradu accounting certification even as demand intensifies. Simultaneously, regulatory complexi increase as tax codes grow, cross-jurisdictional requirements expand and audit standards Meanwhile, client expectations have moved beyond compliance focused tasks to include advisory services. These converging pressures require firms to deliver more with constrai while maintaining high quality and accuracy. Our solutions address this imperative by str end-to-end process, from research and compliance to workflow automation and client adv

The following provides a summary of Tax, Audit & Accounting Professionals' 2025 revenu customer.



Strategic customers represent the largest firms across Tax and Audit workflows.

Tax Workflow

We provide end-to end workflows to streamline the entirety of the tax lifecycle, from clier and data gathering through document processing, tax planning, and filing. Strategic acqu including Materia, SafeSend and Additive, have expanded our platform capabilities. In 20 CoCounsel for Tax and Audit, Ready to Review and Ready to Advise. Ready to Review intr tools that automate and enhance tax research and return preparation workflows. Ready t enabled tax planning solution built on the CoCounsel platform, leverages authoritative Ch content and deep tax expertise to analyze client data and identify tailored planning strate

relevance and potential impact. It delivers step-by-step guidance backed by authoritative integrated workflow tools, enabling firms to scale advisory services efficiently and genera revenue.

Audit Workflow

We provide audit firms with a suite of cloud-based tools designed to streamline engagem enhance accuracy, and elevate client service through AI-enabled automation. Our newest include CoCounsel Audit, Audit Intelligence Analyze, and Audit Intelligence Test. Audit Int Analyze uses AI to accelerate transaction analysis, identify items for review, optimize sam and direct attention toward higher-risk areas. Audit Intelligence Test reduces manual effo by automating the matching of selected samples to supporting evidence, validating colle and maintaining documentation within the workflow.

Tax, Audit & Accounting Professionals' competitors include Wolters Kluwer's CCH busines Industry Group, Intuit, Drake Software, and CaseWare, as well as emerging technology st the profession.

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Reuters

Reuters is a leading provider of trusted news, insight and analysis. Founded in 1851, it br
world-class journalism, industry expertise and cutting-edge technology with unparalleled
and accuracy to enable people to make better decisions. Reuters is committed to the Tho
Trust Principles, including that of independence, integrity and freedom from bias, and is a
source of business, financial and world news delivered to financial firms exclusively via LS
the world's media organizations, and to professionals via industry events and Reuters.cor
Reuters delivered approximately 3.6 million unique news stories, 829,000 pictures and im
142,000 video stories and numerous industry events.

For more information on the Thomson Reuters Trust Principles, please see the "Additional
Material Contracts – Thomson Reuters Trust Principles and Thomson Reuters Founders Sh
section of this annual report.

Reuters' primary global competitors include Bloomberg, the Associated Press, Agence Fra
Getty.

Global Print

Global Print is a leading provider of information, primarily in print format, to legal and tax
government (including federal, state and local government lawyers and judges), law scho
corporations. Global Print also leverages its capabilities through offering commercial print
wide range of book publishers including those in trade, government, associations, faith-ba
organizations, universities and children's books. The business serves customers primarily
States, Canada and the United Kingdom. Global Print's primary global competitors are Le
Wolters Kluwer.

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Key Products

Our customer-focused structure enables us to have broader conversations with our custo more cohesive go-to-market approach. We believe that this focus will create opportunitie relationships with customers on more of our products and services across their organizati sales to existing customers, improve retention and attract new customers. The following t information about our key products and target customers.

Product	Description	Legal Professionals	Corporate
Audit Intelligence (Analyze and Test)	AI-powered solution that automates transaction analysis and substantive testing, identifying high-risk transactions, selecting samples, and validating them against bank and source documents to improve audit efficiency and quality.		
Checkpoint **Checkpoint Edge**	Integrated tax, audit and accounting research solution that delivers news, editorial insights, advisory tools and authoritative content.	✓	✓
CLEAR **CLEAR Risk Inform** **CLEAR ID Confirm** **CLEAR Adverse Media Sanctions PeopleMap**	US-based public records platform providing risk, fraud, and investigative solutions to authorized businesses and government agencies limited to legally permissible purposes including investigating crimes and locating victims, performing due diligence and preparing for litigation and detecting fraud and mitigating risk.	✓	✓
Cloud Audit Suite	End-to-end solution providing accuracy and efficiency throughout the audit process through a suite of tools including: engagement management and trial balance capabilities, guided assurance with assisted decision making, online confirmations and embedded disclosure examples.		

CoCounsel Legal	Next-generation agentic AI platform that brings together legal research, essential workflow automation, intelligent document search and drafting, and AI-powered legal assistance within one unified solution including CoCounsel, CoCounsel Drafting, Westlaw and Practical Law.	✓	✓
CoCounsel for Legal	Generative AI platform built for legal professionals, leveraging proprietary content and trained by domain experts. Enables more efficient research, document review, deposition preparation, correspondence drafting, contract analysis and policy compliance with a growing library of skills.	✓	✓
CoCounsel for Tax & Audit	Generative AI platform for intelligent tax and accounting automation using large language models with tax and accounting content. Provides AI-powered document analysis, data extraction, research assistance, and content generation through a natural language interface for tax and accounting questions.		✓

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Dominio	Complete, fully integrated suite for Brazilian accounting firms, automating routine operations including tax calculations, payroll and generation of electronic files for eSocial, EFD and ECD. Integrates with Brazilian government systems ensuring compliance at municipal, state, and federal levels, with a client portal and firm management tools.		
ONESOURCE **Direct Tax** **Indirect Tax** **Global Trade**	Global cloud-based tax and trade solutions managing direct and indirect tax compliance, indirect tax determination, statutory reporting, trust taxation, tax information reporting, tax planning, trade compliance, trade operations, trade special programs, trade regulatory content and overall data and process management.		✓
Practical Law **Practical Law Connect** **Practical Law Dynamic** **Tool Set**	Legal know-how, current awareness and workflow tools with embedded guidance from expert practitioners.	✓	✓
Ready to Advise	Provides step-by-step guidance supporting authoritative knowledge and workflow tools that enable CPA firms to take a scalable approach to tax advisory services, generating incremental revenue for their businesses.		
Ready to Review	Automates the creation of the first draft of a tax return, extracting and mapping data, running that data through our tax engines and diagnosing and resolving errors.		
UltraTax & CS Professional Suite	Scalable, integrated suite of desktop and online software applications that encompass key aspects of a professional accounting firm’s operations, from collecting client data and preparing and filing tax returns to the overall management of the accounting practice.		

Westlaw, Westlaw Edge **Westlaw Precision** **Westlaw Advantage**	Westlaw is our primary online legal research delivery platform. Westlaw offers authoritative content, powerful search functionality and research organization, team collaboration features and navigation tools to find and share specific points of law and search for analytical commentary.	✓	✓

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Additional Business Information

Corporate Center

Our corporate center seeks to foster a group-wide approach to management while allowir segments sufficient operational flexibility to serve their customers effectively. Our corpor centrally manages our Operations & Technology group, our commercial operations and ce such as finance, legal and human resources.

The Role of Thomson Reuters Enterprise Centre

The Thomson Reuters Enterprise Centre in Switzerland has a pivotal role in our business c strategic initiatives. Key decisions on company-wide strategy and global commercial polic senior Executive Leadership team in Switzerland representing multiple functions across S Operations & Technology, Engineering, Labs, Legal, Risk & Compliance and Finance. This speed of innovation, collaboration and direction setting across our global business.

Operations & Technology

Our Operations & Technology group consolidates essential corporate functions into a coh encompassing product engineering, technology delivery and service, data and analytics, digital transformation, customer service, procurement, real estate, collections and conter This unified approach provides a strong foundation for accelerating our scale and growth allowing us to focus resources effectively on key priorities. In 2026, we will continue to ac products and service through AI innovation.

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We aim to deliver AI enhancements across our product suite, enabling the agility and spe customers demand, while simultaneously improving margin through AI-driven process op

Our commitment to transformation ensures our content, products and services evolve to needs, while we continue to focus on securing customer data and global systems as part security program enhancements.

Innovation, Research and Development

Innovation remains a cornerstone of our strategy and a key driver of competitive advanta advanced our commitment to applied research and technology development through Tho Labs—our dedicated research and innovation arm. Building on the momentum from 2024 the Labs' capabilities and deepened its integration with product engineering, accelerating powered solutions across our portfolio.

For over three decades, Thomson Reuters Labs has been at the forefront of emerging tec high-stakes professional domains. In 2025, Labs delivered new AI capabilities across Wes Law, CoCounsel for Legal, CoCounsel for Tax, CLEAR, ONESOURCE+ and Reuters. These i enable legal professionals to perform complex, multi-step research and analyze large volu litigation documents in a fraction of the time previously required. For tax and accounting, solutions that automate return preparation and help firms surface and deliver personalize strategies at scale. The organization continues to advance the state of the art in professio through active engagement with the global research community, participating in nearly 3 and contributing around 70 articles, patents, workshops, and peer-reviewed publications.

In addition to organic development, we strengthened our innovation pipeline through stra acquisitions. These investments brought in specialized capabilities in areas such as workf advanced legal research and AI-driven analytics, enabling us to accelerate product develo deliver integrated solutions faster. By combining these new technologies with our trusted human expertise, we are creating a more connected ecosystem that supports professiona legal, compliance and risk domains.

As we progress toward our ambition to become the world's leading content-driven techno innovation is not just a function—it is a mindset. By combining cutting-edge technology w expertise, we continue to redefine how trusted answers are delivered in an ever-changing

Go to Market

In 2025, we continued to modernize and unify our go-to-market model to reflect how prof evaluate, buy, and adopt technology today. Our approach combines direct sales, digital c partner channels and proactive customer success motions, supported by expanding AI ca more integrated global commercial organization.

We primarily sell our products and services directly to our customers through our sales te enhanced coordination across go-to-market, marketing, customer success and partnershi more consistent and connected customer experience. Teams leveraged AI-powered insigh improved revenue insight technology to better identify opportunities, prioritize accounts, cross-portfolio selling. This enabled more integrated conversations around our solutions, customers' increasing preference for connected capabilities rather than point products.

In addition, we sell some of our products and services online directly to customers. In 202 our digital commerce capabilities, offering more of our solutions online and scaling guide pathways. Customers could trial, purchase and manage products more easily through enh onboarding flows, improved in-product support and AI-driven recommendations that help adoption and value realization. These investments broadened our reach across smaller fir emerging customer segments while also reducing acquisition and servicing costs.

Partnerships remained a strategic growth driver. We expanded our relationships across sy integrators, resellers, referral partners and technology providers, opening new routes to r accelerating our reach across
geographies and customer segments. New partner programs supported joint solutions, co initiatives and Application Program Interface (API)-based integrations.

APIs allow our software platforms to connect with those of other companies, providing cus data and access to the services of both companies. We continued to advance our API cap customers increasingly looked to integrate Thomson Reuters content and AI into their exi stacks. Enhanced APIs across our portfolio improved interoperability with third-party platf workflow automation and opened new opportunities for embedded use cases. This ecosys supports customers' end-to-end processes and creates more flexible deployment models solutions. As our capabilities related to APIs continue to grow, it will further enable our ab more robust solutions in collaboration with our partners to solve our customers’ business

In 2025, we expanded and formalized our customer success organization to create a scal engagement

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model focused on adoption, value realization and long-term outcomes. Standardized play success programs and data-driven health insights enabled us to support customers more consistently. This work lays the foundation for continued improvements in retention, net r retention and cross-portfolio expansion.

Our 2025 go-to-market progress strengthened our commercial foundation and improved l customers across their lifecycle. With enhanced digital buying experiences, a deeper part expanded API connectivity and a unified customer success model, we continue to evolve approach to meet the needs of modern professionals and support sustained growth in 20

Intellectual Property

Our products and services primarily consist of information and original content distributed platforms. We protect these offerings and their underlying content through a comprehens property (IP) portfolio. Our IP strategy relies on four key elements: patents and trade secr safeguard our innovative content creation and delivery methods; trademarks that protect identity; and copyrights that secure our proprietary content, databases and software sour believe our current IP holdings adequately support our business operations.

To strengthen our IP position, we employ both technical and commercial safeguards withi distribution systems. We actively expand our patent portfolio through global patent appli acquisitions of patent-holding companies. Our online presence is protected through regist names, while our trademarks and copyrights are maintained through strategic registratio enforcement against potential infringers. Corporate acquisitions further enhance our IP as adding trademarks, copyrights, patents, and web domains to our portfolio.

We continuously assess how emerging AI regulations and concepts intersect with intellect to protect our technology, source code, and content. For additional details on IP-related ri to the "Risk Factors" section of this annual report.

Acquisitions and Dispositions

Acquisitions – Acquired businesses can strengthen our offerings and enable us to exten with new capabilities that we believe will provide opportunities to expand our positions, b customers and supplement our organic revenue growth. Generally, the businesses that w initially have lower margins than our existing businesses, largely reflecting their stage of and the costs of integration.

In January 2025, we acquired SafeSend, a United States-based cloud-native provider of te and accounting professionals. SafeSend automates the ‘last-mile’ of the tax return, includ review, taxpayer e-signature and delivery. In July 2025, we acquired TimeBase, a leading Australian legislative information, offering a comprehensive platform for legal professiona search, track and understand legislation. In August 2025, we acquired the commercial an operations of Imagn Images, a US-based sports photography agency. In September 2025, Additive AI, a San Francisco-based startup, founded in 2023, that uses cutting-edge AI to document processing for tax and accounting professionals. More recently, in February 20 Noetica, Inc., a New York-based AI-native start-up that transforms transaction-deal data i market intelligence for deal professionals.

We expect that acquisitions will continue to play an important role in our strategy going f expect to continue to make acquisitions from time to time that we believe will strengthen key growth segments. See the “Liquidity and Capital Resources” section of the "Managem and Analysis" for additional information about our capital strategy.

Dispositions – As part of our continuing strategy to optimize our portfolio of businesses we are investing in parts of our business that offer the greatest opportunities to achieve g returns, we have sold a number of non-core businesses and product lines during the last which were not compatible with our strategy.

For more information on acquisitions and dispositions that we made in the last two years, “Management’s Discussion and Analysis” section of this annual report.

Thomson Reuters Venture Fund

During 2025, Thomson Reuters Ventures deepened its commitment to investing in AI-pow that helps professionals operate more productively and with greater insight. Beyond inve Reuters Ventures stayed active in the ecosystem through programming that convenes fo and partners to discuss the evolving AI-driven startup and professional landscape. Thoms Ventures prioritizes companies building practical solutions that align with Thomson Reute needs to reduce friction in core workflows and deliver faster, complementary trusted outc

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Human Capital Management

Employees

The following table sets forth information on the approximate number of employees by re
of December 31, 2025.

By Region	
Americas	14,400
Asia Pacific	8,600
Europe, Middle East and Africa (EMEA)	4,100
By Unit	
Legal Professionals	800
Corporates	2,100
Tax, Audit & Accounting Professionals	800
Global Print	800
Government	600
Reuters	3,700
Product & Editorial	3,600
Operations & Technology	9,400
Corporate Center (Enabling Functions)	1,400
Commercial Functions[(1)]	1,200
Other[(2)]	2,700
Thomson Reuters	27,100

(1) Reflects employees in Marketing, Commercial Excellence and Strategy.

(2) Reflects employees in our International businesses.

We believe that we generally have good relations with our employees, unions and works
although we have had disputes from time to time with the various unions that represent s
employees. Our senior management team is committed to maintaining good relations wit
employees, unions and works councils.

Overview

Our human capital practices and initiatives are designed to attract, develop and retain ta
employees across our global business. At Thomson Reuters, our global team fuels innova
their curiosity and ambition. We foster a values-driven culture that attracts top talent, em
people to grow and lets them do the work that matters most. We aim to ensure employee

valued, have meaningful opportunities to develop and are empowered to succeed. Our pr
key areas including compensation and benefits, culture and engagement, talent acquisiti
and development and inclusion and belonging.

We are continuing to build talent for the future by integrating AI into day-to-day work, str
business acumen and deepening knowledge of our evolving product portfolio and custom
launched refreshed values to support how we work and guide our decisions and behavior
deliver for our customers and colleagues.

We remain committed to career development through Grow My Way, an initiative that su
continuous skill building and enables leaders to deploy talent effectively as business nee
our AI capabilities mature, we are shifting from measuring AI tool adoption alone to captu
operational and business impacts enabled, such as improved cycle times, quality, custom
and productivity.

Supporting and developing people leaders remains a priority. In 2025, we focused on buil
around critical conversations and leading through ambiguity. We will continue broadening
development through the introduction of Leading at TR, with upskilling focus areas aroun
goals, delivering quality feedback, improving empowerment and decision making and lea
This leadership program is designed to strengthen leadership effectiveness at all levels, a
performance and reinforce a culture of accountability, collaboration and results.

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Our investments in learning, career development and AI are reflected in employee feedba
recent organizational health survey, scores related to learning and innovation increased a
quartile, with:

- 79% of employees indicating they are building skills that equip them for the future, ar
- 84% reporting they have the skills to confidently use AI in their work.

We voluntarily publish a range of human capital metrics in our securities filings and on ou
including our Social Impact & ESG Report. Certain metrics are not publicly disclosed due t
considerations. We expect human capital management to remain an important focus are
management and the Board of Directors, supporting strong stewardship of the organizati
societal objectives and contributing to our strategic advantage in the marketplace.

For additional information on our human capital management practices, please see the "E
Social and Governance (ESG)" section below.

Environmental, Social and Governance (ESG)

Our company is dedicated to serving institutions and businesses that keep the wheels of
turning, uphold justice and taxation systems, fight fraud, support law enforcement and re
events with impartiality, as an important source of unbiased news globally. We pursue ES
because they contribute to value creation for our customers, employees, shareholders an
stakeholders. The Board and its committees oversee different ESG-related areas that are
importance to the organization and our stakeholders to achieve our long-term strategic o
Ultimately, though, our ESG-related initiatives require employees who take on responsibil
are empowered to achieve them.

Our ESG-related workstreams include sustainability, inclusion and belonging, community
volunteerism. ESG factors are considered in our Enterprise Risk Management (ERM) proce
financial support of the Thomson Reuters Foundation also contributes to our ongoing ESG

**We post a Social Impact & ESG Report annually on our website, www.thomsor
social-impact-report, which summarizes our strategy, includes stories of prog
tracks performance, tying our efforts to our business strategy and commercia
We encourage you to review the Social Impact & ESG Report to gain a better u
of our accomplishments and practices in these areas.**

We believe in the power of collaboration with the international business community, so w
of the United Nations Global Compact (UNGC), a non-binding United Nations (U.N.) pact to
businesses and firms worldwide to adopt sustainable and socially responsible policies. We
aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs
augment our longstanding commitment to the UNGC, the U.N. Declaration on Human Rigl
international standards.

In 2025, we updated our ESG double materiality assessment to ensure the continued alig
ESG initiatives with our business strategy and to comply with new global regulations. This
enables us to identify and prioritize the ESG issues that are most likely to impact our busi
stakeholders in the short and long-term, and establishes a robust foundation for our ongo
sustainability reporting and management processes. In 2025, we also completed our secc
wide human rights impact assessment (HRIA) of our global operations, products and servi

assessment examined potential impacts across stakeholder groups and helped us to iden
human rights risks which were then mapped against the expectations of the UNGPs and v
our human rights strategy and roadmap. Our commitment to respecting human rights thr
operations will continue to guide our work and the recommendations from this comprehe
assessment will continue to help us identify, assess and proactively respond to salient an
across our enterprise. Finally, in March 2023, we released our human rights policy, which
colleagues, customers, shareholders and those in the communities where we operate anc
our commitment and approach to human rights.

Our 2025 Social Impact & ESG Report, which we anticipate publishing later in 2026, will c
information about our ESG strategy and results and will be available on our website at
thomsonreuters.com.

Environmental Practices

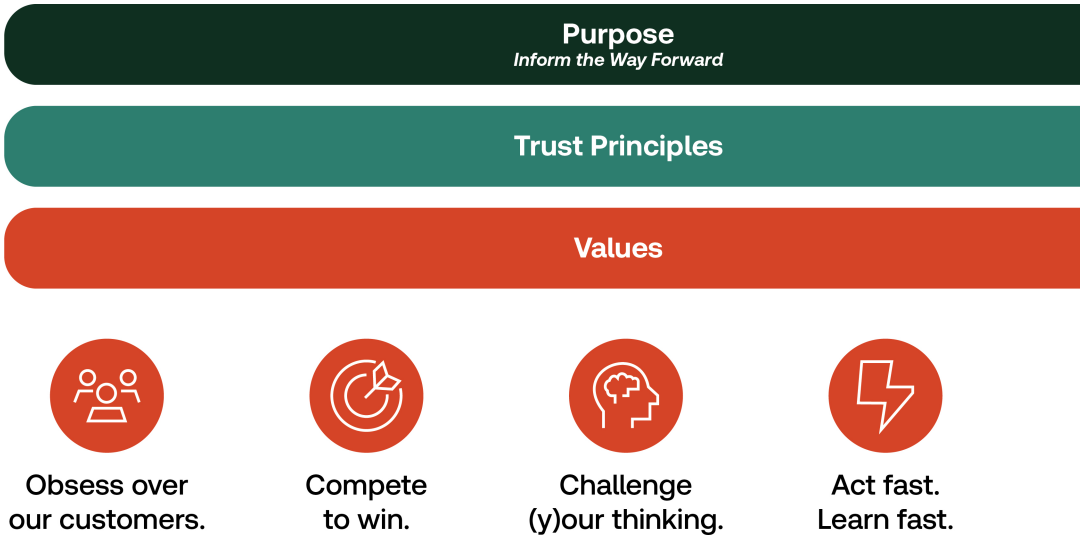
We aim to continue to reduce our environmental impact globally. We continue to source r
energy for 100% of our operations. We have achieved this largely by purchasing renewab
credits to match our electricity use. We are also working closely with our suppliers to driv
emissions within our supply chain. We will continue to measure and manage our own emi
environmental impacts and continue to find ways to further assess, monitor and improve
footprint.

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Social Practices

Our values and culture

At Thomson Reuters, our team is committed to solving big challenges for our customers a skill building for colleagues to thrive in an AI-enabled future. In 2025, we introduced new that are rooted in our purpose to Inform the Way Forward and the Thomson Reuters Trust These values elevate us to a higher standard of customer excellence, product innovation, success.



Inclusion and Belonging

As a global company with employees located around the world, inclusion and belonging a purpose and values, fostering an inclusive workplace where people with varied backgrour and experiences can grow and thrive. We believe this gives us access to the broadest tale better decision making and fosters greater innovation.

Health and Wellbeing

Our people remain our greatest asset and we are steadfast in our commitment to fosterin and empowering workplace environment. We offer employee benefit plans, tools, resourc workplace practices that promote mental, physical, financial and social wellbeing.

Central to our employee experience is a strong focus on mental health and wellbeing. Ou Leadership Training is a key component of our Managing at TR program, ensuring that all are equipped to lead effectively. Additionally, we offer global resources such as employee programs, meditation apps and mindfulness discussions, highlighted during our May and Health campaigns.

Thomson Reuters upholds its commitment to flexibility through our hybrid working policy My Way" initiative. These global flexible workplace policies enable employees to balance customer needs effectively. With offerings like Bereavement Leave, Caregiver Paid Time (Leave, Parental Leave, Work From Anywhere policy and local paid and unpaid time off pol

our employees can take the time they need, when they need it. Together, these efforts ur unwavering dedication to cultivating a physically, mentally, financially and socially health all.

Community and Social Impact

Thomson Reuters annually provides 16 hours of paid volunteer time off (VTO) to every en provides an additional 20 hours of paid VTO to a subset of employees with law degrees to pro bono aid to not-for-profit organizations.

In 2025, our employees logged a total of approximately 63,000 volunteer hours, including hours in total pro bono support to not-for-profit organizations around the world. In additio Thomson Reuters offers a global Corporate Match program to match eligible employee do as a Volunteer Rewards Program in which an employee earns corporate funding for reach volunteering. In 2025, donations by our employees together with our corporate matching donations totaled approximately $2.2 million to over 1,900 not-for-profits in 26 countries.

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Finally, we provide some of our products and services free of charge to various not-for-pr organizations to support their initiatives, including access to our Westlaw, Practical Law, H CoCounsel products. For example, since 2010, Thomson Reuters has made our CLEAR prc to the National Center for Missing and Exploited Children. Additionally, through our AI for initiative, not-for-profit legal organizations can utilize CoCounsel, our premier AI-powered

The Thomson Reuters Foundation

The Thomson Reuters Foundation works to bolster the resilience of independent media, s access to the law and promote responsible business practices. It leverages its unique con media and legal expertise, together with data intelligence, to inform, connect and empow and civil society to strengthen free, fair and informed societies. It delivers its work throug building programs, legal support, research, news, data-driven products and events, includ annual forum, the Trust Conference.

Additional information on the Foundation can be found at www.trust.org.

Governance Practices



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Properties and Facilities

We own and lease office space and facilities around the world to support our businesses. our properties are in good condition and are adequate and suitable for our present purpos following table provides summary information about our principal properties as of Decem

Facility	Owned/Leased	Principal Use
610 Opperman Drive, Eagan, Minnesota, United States	Owned	Global Print operating facility
2900 Ames Crossing Rd. Eagan, Minnesota, United States	Subleased	Legal Professionals operating facility
6300 Interfirst Drive, Ann Arbor, Michigan, United States	Owned	Tax, Audit & Accounting Professionals ope
Knowledge Court, Bangalore, India	Leased	Thomson Reuters shared services center
5 Canada Square, London, United Kingdom	Subleased	Legal Professionals, Tax, Audit & Accounti and Reuters operating facility
Hyderabad, Bldg. 11 Madhapur, Hyderabad, India	Leased	Global shared service center
19 Duncan Street Toronto, Ontario, Canada	Leased	Thomson Reuters headquarters
Reforma Cuarzo 26 Paseo de la Reforma, Mexico City, Mexico	Leased	Global shared service center
6160 Warren Parkway Frisco, TX, United States	Leased	Tax, Audit & Accounting Professionals and operating facility
3 Times Square, New York, New York, United States	Owned/leased[(1)]	Reuters, Legal Professionals and Corporat facility
Landis & Gyr 3, Zug, Switzerland	Leased	Enterprise Centre

(1) The landlord (3XSQ Associates) is an entity owned by one of our subsidiaries and Rudin Times Square 3XSQ Associates was formed to build and operate the 3 Times Square property

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Risk Factors

The risks and uncertainties below represent the risks tha management believes could be material. If any of the ev developments discussed below actually occurs, our busir financial condition or results of operations could be adve affected. Other factors not presently known to us or that presently believe are not material could also affect our fu business and operations. The risks below are organized b categories and are not necessarily listed in the order of p our company.

Risk Category

Strategic Risks
Technology and Data Risks
Operational Risks
Legal, Regulatory and Intellectual Property Risks
Financial Risks
Corporate Structure Risks

Strategic Risks

We operate in highly competitive markets and may be adversely affected by thi

The markets for our information, software, services and news are highly competitive and rapid technological changes and evolving customer demands and needs, including, as an ongoing transformation brought on by the development and use of AI and the capabilities the spectrum of how businesses operate. Our customers increasingly look to us for solutio adapt, improve efficiency and demonstrate value through leveraging technology to delive differentiated work product. If we fail to compete effectively and with speed to market, w key customers and our revenues, profitability and cash flows could be adversely affected.

We face more competition from fast-moving and agile competitors as AI continues to be i the markets in which we compete. The rapid advancements in coding tools may enable n competitors to create competing offerings rapidly, or they may incorporate AI into their p solutions sooner and more successfully than we do, resulting in greater, faster and more adoption by customers, which could impair our ability to compete effectively and adverse business, financial condition and results of operations. If we are not able to provide produ and solutions that compete effectively, we could experience reduced sales and our busine adversely affected. Our established, principal competitors have substantial resources, wit

brands, technological expertise and market experience. With the acceleration of AI techn risk of our deep domain expertise and content-driven technology focus being underminec who evolve to provide comparable information and services to our customer base. Our bu adversely impacted by risks such as the following:

- We have seen an increase in well-funded new competitors focused on leveraging tech advancements, particularly AI, which has reduced barriers to entry. Some of these ne differentiate themselves by being specialized, with a narrower focus than our compan may be able to adopt and implement newer technology faster than we can or at lowe
- Specialized workflow providers in adjacent process areas are expanding into research capabilities, threatening to become substitutable alternatives rather than complemen Established workflow positions can provide launch points for expansion into core Thor capabilities, accelerated by market preference shifts toward modular architectures ov suites. Additionally, their consumption-based pricing model can appear more econom subscription models for certain use cases.
- Some of our principal competitors are established companies and firms that have sub resources, recognized brands in certain product segments, or have more established certain geographic regions than we do.

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- Some larger companies that compete with us, such as enterprise resource planning c horizontally integrated hyperscalers have large installed customer bases and may cha the focus of their business strategies to target our customers.
- Foundation model vendors may also choose to enter our target markets. Their rapidly capabilities could increasingly serve as substitutes for our products or for selected ca our product suite. Moreover, as they seek to broaden their revenue base, they may m pursue and compete for use cases across our target industries.
- The application of AI technologies across public sources of free or relatively inexpensi which is available online increases the competition risk and can diminish the perceive packaging this content for our target customers.
- Some of our customers may independently develop products and services that compe including through the formation of partnerships or consortia. In addition, the growing understanding of use cases of transformative AI technologies and the rapid advancem tools may see us facing displacement from our own customers as they explore interna of products and services that compete with our offerings. If customers become intern sufficient, demand for our products may be reduced.
- Some of our competitors aggressively market their products as a lower cost alternativ incentives to acquire new business. As some of our competitors offer products and se be viewed as more cost effective than ours or which may be seen as having greater fu performance than ours, the relative value of some of our products or services could b Competition may require us to reduce the price of some of our products and services result in lower revenues) or make additional capital investments (which might result i margins). If we are unable or unwilling to reduce prices or make additional investmen our products and services in the future, we may lose customers and our business, fina and results of operations may be adversely affected.

We may be adversely affected by uncertainty, downturns and changes in the m serve, particularly in the legal, tax, audit and accounting industries.

We operate in a dynamic external environment that is rapidly shifting due to innovations evolving global regulation and information proliferation. Uncertainty, downturns and char our business can also arise as a result of conditions in global financial markets, changes i macroeconomic factors, changes in laws and regulations, trade policy uncertainty, politic election outcomes, political and social unrest, wars and conflicts, terrorist acts, cyber-atta and regulatory sanctions, natural disasters and public health crises and other factors ove no control.

Our performance depends on the financial health and strength of our customers, which in dependent on the general economy in the United States (72% of our 2025 revenues) and the general economies in the U.K., Canada, Brazil and other economies of Europe, Asia Pa America. The global economy continues to experience substantial disruption and uncerta persisting geopolitical tensions, ongoing protectionism measures (including the imposition

as well as related retaliatory measures), weaker global demand, an evolving interest rate backdrop, supply chain disruptions, labour shortages and other events. These factors may unprecedented economic conditions, including the possibility of an economic recession th substantially longer than expected and create stress on economic growth and market vol conditions could lead to limited business opportunities for our customers, creating signific pressures for some of them, which could lead to lower demand for our products and servi unable to predict the extent of impact or duration of any such economic conditions, or the impact on demand for our products and services. In 2025, we derived 82% of our revenue Professionals, Corporates and Tax, Audit & Accounting Professionals businesses. Global u changing economic conditions can impact these industries.

The profitability of our products and services relies on our customers' demand for and usa products and services. While we endeavour to accurately predict these trends, with the ir changing technology on our customers' business models, it has become difficult to accura customers' demand for our products and services. Cost-cutting, reduced spending or redu customers may decrease demand for and usage of some of our products and services. Th adversely affect our business, financial condition and results of operations by reducing ou which could in turn reduce the profitability of some of our products and services. Some of may also slow down decision-making or delay planned renewals or implementations beca conditions and rapidly changing technology such as AI, which may disrupt historical spen

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Trends in the industries we serve may change the way our customers operate and thus m
business. We have noted the following trends:

- Law firms continue to be challenged by corporate counsels, which are seeking to keep house to deliver greater business value and insights internally, limit increases in billin hours and insist on increased transparency and efficiency from law firms. The emerge tool in the legal space could also have significant impacts on law firms, such as their b service delivery and pricing. While AI introduces productivity and efficiency improvem opportunities for law firms, it also adds uncertainties to how law firms and legal profes evolve with technology in the future. These trends could impact the future ability to s set of our law firm customers on our products which in turn could adversely affect our well as our cash flows.
- Accounting firms are also adapting their business models related to service offerings, pricing to address their clients' evolving needs, priorities and expectations. Amid an o shortage and increasing regulatory complexity, accounting firms continue to increase automation while ongoing commoditization of tax and audit work is driving expansion profitable advisory services.
- Corporations continue to be under pressure to become more efficient and drive margi put pressure on their ability to spend on our products. Their behavior is also closely lin economic cycles with spending pressures tied to periods of economic downturn. Their privacy and cybersecurity continues to increase, requiring additional security reviews and lengthening sales cycles. Corporations are also focusing on consolidating vendors additional dimension of competition.
- Relative to our Reuters business, the media sector continues to transform, with the tr agency market under pressure due to audiences' shift to digital and streaming service
- We continue to expect revenue declines in our Global Print business as customers mig delivery, which has been compounded by the influence of the virtual and hybrid work

We may not be successful in our AI initiatives, and AI may expose us to certain could adversely affect our business, reputation, or financial condition and resul operations.

We are making significant investments in AI-based initiatives, including generative and ag other investments, there are significant risks involved in the development and application can be no assurance that the usage of AI will enhance our products or services, meet the expectations of our customers, or be beneficial to our business, including our efficiency o

The development of AI technologies is complex and evolving and there are technical chal associated with achieving desired levels of accuracy, efficiency and reliability. AI algorithm data may have limitations, including inherent human biases, errors, or inability to handle types or scenarios. Failure of our AI technologies to produce accurate results may have a on our reputation and adversely affect our business and we may be subject to legal and r

scrutiny and increased litigation. Given that the development, adoption and use of AI tech remains fast-paced, it is not possible to predict all the risks related to the use of AI and th may have on the company.

If we are unable to keep pace with rapid technological developments to provide products, services, applications and functionalities to meet our customers' nee new customers and retain existing ones, expand into new geographic markets a areas of higher growth, our ability to generate revenues or achieve higher leve growth in the future may be adversely affected.

Our growth strategy involves enhancing our current products and developing innovative n product features, and services in a timely and cost-effective manner to meet our custome includes anticipating and responding to industry trends and technological changes, expar geographic markets and maintaining a strong position in the sectors that we serve.

Technologies such as AI, ML, data synthesis and user-generated capabilities have created adapt rapidly to the shifting landscape and to generate insights from these technologies t value that our solutions and services bring to our customers. While we are focused on the the technological landscape, if we fail to adapt, or do not adapt quickly enough, our busin condition and results of operations could be adversely impacted.

We continue to focus on driving growth through more collaboration and stronger relations established and emerging companies and incubators. We are also continuing to increase partnerships and APIs. Some of these initiatives combine another company's technology, capabilities with our products and services. These initiatives involve a number of risks, inc that the expected synergies will not be realized, that they may require substantial expend considerable time and that the expected results may ultimately not be achieved, that a n may conflict or detract from our existing businesses, or that security measures may not b could adversely impact our brand and reputation. In addition, our ability to adopt new ser develop new technologies may be inhibited by industry-wide standards, new laws and reg resistance to change from our customers, limitations in technological ability or third parti While we believe

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these initiatives will be attractive to our customers, allow us to innovate more quickly and channels in segments that we could not have reached as quickly on our own, we are unable any assurances that these initiatives will increase our revenue growth.

Over the last few years, we have made significant investments designed to improve and enhance functionality and performance of several of our key products, such as Westlaw, CoCounsel, Tracker, CLEAR, Checkpoint Edge, Practical Law, ONESOURCE and SurePrep. We have also migrated customers from legacy offerings to our current propositions and continued to enhance reliability and resiliency of the technology infrastructure that we use to deliver products and However, if our customers' adoption rates for existing and new products and services are expectations, our revenues may be lower and our results of operations may be adversely

We may be unable to derive fully the anticipated benefits from our existing or future acquisitions, dispositions, or other strategic transactions, including joint ventures investments.

While we are focused on growing our businesses organically, acquisitions and other strategic remain an important part of our growth strategy to expand and enhance our products, services customer base and to enter new geographic areas.

In 2025, we acquired SafeSend, a United States-based cloud-native provider of technology accounting professionals. We also acquired Additive AI, a San Francisco-based startup, focused which uses cutting-edge AI to automate tax document processing for tax and accounting as well as TimeBase, a leading provider of Australian legislative information, offering a comprehensive platform for legal professionals to find, search, track and understand legislation. Lastly, we commercial and licensing operations of Imagn Images, a US-based sports photography agency

In the future, we may not be able to successfully identify attractive acquisitions or other strategic transaction opportunities or make acquisitions or other strategic transactions on terms that are satisfactory to our company from a commercial perspective. In addition, competition for assets in the industries in which we operate during recent years has escalated and may increase the cost of acquisitions or other strategic transactions, which could cause us to refrain from making certain acquisitions. Our ability to execute on opportunities may also be affected by factors beyond our including without limitation, commercial or regulatory changes that may subject us to increased regulatory scrutiny from competition and antitrust authorities in connection with acquisitions, strategic transactions. Achieving the expected returns and synergies from existing and future or other strategic transactions will depend in part upon our ability to integrate the products, technology, administrative functions and personnel of these businesses into our segments in a and effective manner. We cannot guarantee that we will be able to do so, or that our acquired businesses, joint ventures or investments will perform at anticipated levels or that we will obtain these synergies. Management resources may also be diverted from operating our existing businesses to certain acquisition and other strategic transaction integration challenges. If we to successfully integrate acquired businesses and other strategic transactions, as applicable, anticipated revenues and profits may be lower. Our profit margins may also be lower, or decline the acquisition of, or strategic transactions involving, companies whose profit margins are lower of our existing businesses. Certain acquisitions may initially incur losses which would reduce per share in certain periods.

We have also historically decided from time to time to dispose of assets or businesses tha aligned with strategic objectives or our current business portfolio. These transactions may challenges and risks. There can be no assurance that future divestitures will occur, or if a does occur, there can be no assurance as to the potential value created by the transactio of exploring strategic alternatives or selling a business could also negatively impact custo making and cause uncertainty and negatively impact our ability to attract, retain and mot employees. Any failures or delays in completing divestitures, including separation activiti an adverse effect on our business, financial condition and results of operations and on ou execute our strategy. Although we have established procedures and processes to mitigat there is no assurance that those procedures and processes will be effective or that these be successful. In addition, we expend costs and management resources to complete dive manage post-closing arrangements. Completed divestitures may also result in continued involvement in the divested business, such as through guarantees, indemnifications, tran arrangements or other financial arrangements, following the transaction.

Our brands and reputation are important company assets and are key to our ab a trusted source of information and news.

The integrity of our brands and reputation is key to our ability to remain a trusted source and news and to attract and retain customers. Negative publicity regarding our company alleged or perceived issues regarding one of our products or services could harm our rela customers.

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Failure to protect our brands or a failure by our company to uphold the Thomson Reuters may also adversely impact our credibility as a trusted supplier of content and may have a impact on our information and news business.

There is a focus from some stakeholders on corporate responsibility, specifically relating t and corporate sustainability reporting. We pursue ESG initiatives because they contribute creation for our customers, employees, shareholders and other stakeholders. In 2025, we second ESG double materiality assessment to comply with new global regulations. We ha of targets related to these initiatives and identified and prioritized ESG issues, risks and o Standards for tracking and reporting ESG matters continue to evolve and we may not be implement new and changing standards in ways that meet the expectations of all of our s we fail to satisfy the expectations of investors, customers, vendors, employees, regulator stakeholders related to our ESG performance and in our corporate sustainability reporting initiatives are not executed as planned, it could adversely affect our reputation, business, financial condition or results of operations. Due to the shifting legal and policy landscape, changing stakeholder expectations, our reputation also may be harmed by negative perc customers, employees and other stakeholders may have about our action or inaction on s political issues.

Social and ethical issues relating to the use of new and evolving technologies, s our products and services could adversely affect our business, financial conditi operations.

Many of our products and services use new and evolving technologies, such as AI. These social and ethical risks and challenges that could affect their adoption and therefore our b example, the use of AI in our products may give rise to risks related to harmful content, in misinformation, bias, discrimination, IP infringement or misappropriation, defamation, dat cybersecurity, among others. We may not have insight into, or control over, the practices who utilize AI technologies. As such, we cannot guarantee that third parties will not use A for improper purposes. If we enable or offer AI solutions, or enter into partnerships with th engage third party vendors in respect of AI technologies, that result in any of the foregoin draw controversy due to their perceived or actual impact on society, we may experience reputational harm, competitive harm or legal liability and regulatory scrutiny.

Evolving government regulation related to AI use and ethics, or requirements from third-p such as local bar associations or tax licensing boards, may also increase the burden and c and development in this area and failure to properly remediate AI usage or ethics issues r public confidence in AI to be undermined, which could slow adoption of AI in our products The rapid evolution of AI will require the application of resources to develop, test and mai products and services to help ensure that AI is implemented ethically in order to minimize harmful impacts. If we do not maintain ethical and transparent policies and procedures re could result in reputational harm and legal liability, which could adversely affect our busi condition or results of operations.

Technology and Data Risks

We and our third-party providers face risks related to cybersecurity threats and that could adversely affect our reputation, business, results of operations, and condition.

In connection with our business, we rely extensively on our own and third-party informati systems and infrastructure to provide our products and services and operate our busines rely on our own and third-party content and other data and information published as part and services. Our company has been subject to and is increasingly likely to continue to b cyber-attacks and incidents that could negatively impact our systems, information and da threats and cyber-attacks vary in technique and sources, are persistent, frequently chang increasingly becoming more sophisticated and targeted. Especially with the use of emerg technologies, such as advanced forms of AI, cyber-attacks and incidents have become inc difficult to detect and prevent. The occurrence of these attacks and incidents may also in the increased reliance on information technology, growing number of integrations and ne connections with third-party services, customers, or partners, remote access from hybrid workers, heightened geopolitical tensions and the prominence of our Reuters business.

While we and third-party information services that we use have information security prog security measures in place designed to protect our information technology systems and i these programs and these measures may not prevent all material breaches caused by cy incidents, including without limitation:

- Cyber-attacks on our own and third-party information technology systems and infrast rely upon, including without limitation attacks using and incidents arising from compu other malware, distributed denial of service attacks, ransomware, data theft, phishing engineering, destructive attacks against information systems and other attacks or inc includes those cyber-attacks and incidents that have in the past resulted in and could result in the unauthorized access to, loss, manipulation, destruction of, or disclosure c business information and/or the temporary or sustained unavailability of personal and information, content, or information technology systems and infrastructure. As techno develop rapidly, malicious third parties are using these technologies to create new

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sophisticated attack methods that are increasingly automated, widespread and coord these cyber-attacks more difficult to defend against;

- The introduction or exploitation of vulnerabilities existing in our own and third-party ir technology systems and infrastructure, including, without limitation, the products and key brands and AI products and services, some of which may be undetected and only an extended period of time (including after exploitation) and after installation or integ company or our customers. This also includes vulnerabilities in purchased or licensed software, adopted open source software, or in newly integrated technologies resulting acquisition or partnership;
- Unauthorized access or attacks obtaining access to sensitive data, including comprom manipulation of AI, ML and LLM solutions embedded in product offerings or internally leveraged by Thomson Reuters employees;
- Actions taken by individuals, groups of hackers, or sophisticated organizations, includ limitation nation-states, state-sponsored, state-aligned or criminal organizations;
- Attacks on, incidents affecting, or vulnerabilities in underlying cloud service provider communication networks, services and other technologies or infrastructure that suppo power and water supply and other utilities, most of which are not under our direct cor control of our suppliers, partners or customers but can adversely affect our company business;
- Insider threats that compromise our security measures, including without limitation m and human errors by employees, contractors, third-party providers, or others with acc information technology systems and infrastructure;
- Unauthorized persons could gain access to customer accounts if customers do not ma security or access controls of their systems and software. Inadvertent exposure of dat manipulation, or destruction to our systems of data may also be caused by members workforce, including by their error or use of AI; and
- Attacks against or incidents involving employee or contractor work from home or hyb environments (e.g., home networks, residential internet service providers) that allow party to gain remote or physical access to an employee's or contractor's devices or in to access our information technology systems and infrastructure.

As a third-party supplier, we are sometimes provided with a trusted connection to a custo information technology systems and infrastructure. If malicious parties compromise our ir technology systems and infrastructure, including without limitation embedding malicious components or software, they could gain access to our or our customers' systems and inf addition, if a customer experiences a cybersecurity incident or cyber-attack it could resul compromise or breach of our own information technology systems and infrastructure, whi adversely affect our company's reputation, business, results of operations and financial c

we were not responsible for the breach. In addition to cyber-attacks on and incidents rela party providers' information technology systems and infrastructure, our outsourcing of ce requires us to sometimes grant network access to third parties. If our third-party provider maintain adequate security measures, do not require their sub-contractors to maintain ac measures or do not perform as anticipated and in accordance with contractual requireme adversely affect our company's reputation, business, results of operations and financial c we were not responsible for the incident.

We collect, store, use, transmit and otherwise process information and data, including wit public records, IP, proprietary business information, product content and personal data pe company, our employees and contractors, our customers and their clients, our providers individuals. A number of our customers, their clients and providers, our providers and thir partners and our employees and contractors also entrust us with storing and securing the information. Our businesses also include certain subscription-based screening products w institutional customers and governments to enable them to satisfy various regulatory obl

Any cyber-attacks on or incidents involving our own and third-party information technolog infrastructure that process this information and data have in the past resulted in and coul result in, the unauthorized access to, loss, manipulation, destruction of, or disclosure of p business information. None of these attacks and incidents that have impacted our compa resulted in a material adverse impact for our business. We seek to mitigate these risks th to detect, escalate and respond to known and potential risks through our Enterprise Secu Management processes; however, any cyber-attacks on or incidents involving our own an information technology systems and infrastructure could potentially result in additional co company to enhance security or to respond to occurrences, loss of trust and harm to our sales and an inability to gain new ones, violations of contracts leading to contract termina litigation, violations of privacy or other laws leading to penalties, fines, regulatory action harm to our brand and reputation and otherwise adversely impact our business, financial results of operations. While we maintain what we believe is sufficient insurance coverage (subject to certain policy terms and conditions

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including self-insured deductibles) cover certain aspects of third-party security and cyber
business interruption, our insurance coverage may not always cover all costs or losses an
extend to any reputational damage or costs incurred to improve systems as a result of th
incidents.

**We rely heavily on our cloud providers and local data center providers as well a
software-as-a-service (SaaS) providers to provide services from sales to billing;
from these providers could adversely affect our ability to serve our customers a
negatively impact our revenues, ability to retain customers and reputation.**

Most of our products and services are delivered electronically and our customers depend
receive, store, process, transmit and otherwise rapidly handle very substantial quantities
transactions on computer-based networks. Our customers also depend on the continued
reliability and security of our cloud and third-party infrastructure, data centres, networks,
telecommunications and other electronic delivery systems, including online access. Our e
depend on these systems for our internal use. Rapidly evolving technology may require u
on third party partners and vendors to provide and support our services, which can add c
and impact margins. If we fail to anticipate or misjudge customers' rapidly changing neec
expectations or adapt to emerging technological trends, our business, financial condition
operations could suffer.

Substantially all of our offerings are SaaS or cloud-based that provide customers with onli
are dependent on third-party service providers to maintain the cloud infrastructure that w
operate our business. If these third-party service providers fail, consolidate, stop providin
services or implement cost-cutting efforts, our business could be adversely affected.

Any significant failure, compromise, cybersecurity incident, data privacy breach, disruptiv
or interruption of our systems or a third-party service provider's, including operational se
disruptions, sabotage, break-ins, war, terrorist activities, human error, misuse of AI, AI sy
natural disaster, power or coding loss and computer viruses, could cause our or a third-pa
provider's systems to operate slowly or could interrupt service for periods of time. The fre
intensity of weather events related to climate change are also increasing, which could inc
likelihood and severity of such disasters as well as related damage and business interrupt
our or our key third-party service providers' facilities or systems are affected. While we a
party service providers have disaster recovery and business continuity plans that utilize i
standards and best practices, including back-up facilities for primary data centers, a testi
staff training, the systems are not always fully redundant and disaster recovery and busir
plans may not always be sufficient or effective. To the extent that our telecommunication
technology systems, cloud-based service providers or other networks are managed or ho
parties, we would need to coordinate with these third parties to resolve any issues. In the
have experienced slow operation of our systems or service interruptions, some of our pro
websites, information or data have been unavailable for a limited period of time, but none
occurrences have been material to our business to date. Disruptions and outages to our p
have a negative effect on our revenues, ability to retain customers and reputation.

Our ability to effectively use the Internet may also be impaired due to infrastructure failu outages at third-party internet service providers or increased government regulation. In a facing significant increases in our use of power and data storage. We may experience sho capacity and increased costs associated with such usage. These events may affect our ab process and transmit data and services to our customers.

Further, our ability to continue to develop and effectively deploy AI technologies is depen to specific third-party equipment and other infrastructure, such as processing hardware a capacity, which we cannot control the availability of, especially in a highly competitive en reliance on third parties creates additional risks such as data loss, product outages, price other challenges inherent in working with third parties.

Operational Risks

If we do not continue to attract, engage and retain the right management, key and skills to the organization, we may not be able to execute our global strateg businesses.

The completion and execution of our strategies depends on our ability to continue to attra high quality and talented management and employee base across all of our businesses a locations and to foster employee engagement at all levels in the company. We compete v businesses that are seeking skilled individuals, particularly those with experience in techr cybersecurity, data science, AI and ML and product management. More recently, with the and the use of and investment in AI by a number of companies, the market for skilled per particular is very competitive. Some of the companies we compete with in this space for e personnel have greater resources than we have and may offer more lucrative compensat than we offer or provide such other incentives that we may not be able to offer. We have we expect to continue to experience significant competition in hiring and retaining such e ability to execute on our AI strategy will be adversely affected if we are unable to retain, highly skilled employees in this space. Competition for sales professionals in our Legal Pr Corporates and Tax, Audit &

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Accounting Professionals segments can also be intense as other companies seek to enhar positions in our market segments.

If we are unable to continue to identify or be successful in attracting, motivating and reta appropriate qualified personnel for our businesses and to continue to enhance our inclusi culture, it could adversely affect our ability to execute our strategies.

If we are unable to successfully adapt to organizational changes and other stra initiatives, our reputation, business, financial condition and results of operatio impacted.

The transformation of our workforce due to the impact of AI is expected to become an im future productivity, but only if we adopt and integrate new technologies in an effective ar manner. Our ability to successfully manage organizational changes and upskill our talent, the changes from the impact of AI, is important for our future business success. In particu reputation and results of operations could be harmed if employee morale, engagement o decline as a result of organizational changes.

Furthermore, we may not realize all of the cost savings, incremental revenue and synergi expect to achieve from our strategic initiatives due to a variety of factors, including, but r unexpected operational or technological challenges, higher than expected costs or expen the anticipated timing of activities and other unexpected costs associated with operating we are unable to achieve the cost savings, incremental revenue or synergies that we exp from our strategic initiatives, it could adversely affect our profitability and related margin

Our ability to realize our go-to-market strategies and any change to those strategies relie and underlying processes and systems. We regularly monitor our team capacity and supp and processes, to drive effectiveness and align with customer preferences.

Operating globally involves challenges that we may not be able to meet and tha adversely affect our ability to grow.

As part of our globalization efforts, we operate regional teams and shared resource opera particularly in emerging markets, that work across our segments to combine local experti capabilities to address specific customer needs. We sometimes modify existing products local markets, but we also develop products and services specifically for local markets.

We believe that there are advantages to operating globally, including a proportionately re to the market developments of a single country or region. However, there are certain risk doing business globally which may adversely affect our business and ability to grow. Thes

- Difficulties in penetrating new markets due to established and entrenched competitor unavailability of local companies for acquisition or joint venture partners or restriction ownership;
- Difficulties in developing products and services that are tailored to the needs of local
- Local lack of recognition of our brands or acceptance or knowledge of our products ar

- Geopolitical tensions, including escalation or outbreak of interstate or intrastate confli civil unrest, coups, terrorism, proxy conflicts, or hybrid warfare can impact our operat the safety, security and wellbeing of staff, and a shift in rules-based international orde volatility;
- Potential new tariffs and ongoing protectionism measures due to a decline in global a (including retaliatory measures related to the imposition of tariffs), changes in monet weaker global demand, supply chain disruptions, labour shortages and other events;
- Challenges protecting the safety, security and wellbeing of staff in all locations;
- Economic, political or social instability in local markets;
- Exposure to unpredictable and possibly adverse governmental or regulatory actions i where we operate or conduct business;
- Higher inflation rates;
- Increased credit risk;
- The impact of foreign currency fluctuations on prices charged to local customers, not is strengthening of the U.S. dollar and other controls, regulations and orders that m ability to repatriate cash or limit our ability to move or invest cash freely;
- Difficulties hiring and retaining staff for foreign operations and protecting their safety employee/employer relationships and workplace cultures and other challenges cause language and cultural differences;
- Inconsistent protection for IP rights across jurisdictions;

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- Changes in laws and policies affecting trade with and investment in different jurisdicti
- Managing compliance with local laws and regulations (notably related to data privacy data protection) and varying and sometimes conflicting laws and regulations across tl which we do business.

Adverse developments in any of these areas could cause our actual results to differ mate expected results. Challenges associated with operating globally may increase for our com continue to expand into geographic areas that we believe present the highest growth opp may also be required or may decide to cease or modify operations in a particular country risk described above, which could adversely affect our business, financial condition and re operations.

We are dependent on third parties for data, information and other services.

We obtain significant data and information through licensing arrangements with content p of which may be viewed as competitors. Some providers may seek to increase fees for pr proprietary content or services and others may not offer our company an opportunity to r agreements. We also depend on public sources for certain data and information.

In addition, we rely on third-party service providers for telecommunications and other ser have outsourced, such as certain human resources administrative functions, facilities mar services and accounts payable and receivable. Any failure by the third-party service prov with to comply with applicable laws, regulations, or agreements, could result in formal inv enforcement actions, fines, litigation, claims or negative publicity and could result in sign and otherwise have an adverse effect on our reputation and business.

If we are unable to maintain or renegotiate commercially acceptable arrangements with t service providers or find substitutes or alternative sources of equivalent content or servic could be adversely affected. Our revenues and margins could also be reduced if some of obtained exclusive rights to provide or distribute certain types of data or information that critical by our customers.

Legal, Regulatory and Intellectual Property Risks

We are subject to a significant number of laws and may incur fines, penalties, li other losses for violating these laws. We may be adversely affected by changes and regulation, which may also impact how we provide products and services a collect and use information and data.

We are subject to a broad and evolving array of laws and regulations, including those go data protection, AI, anti-money laundering (AML), economic sanctions, trade controls, acc other compliance areas. Legislative and regulatory changes that impact our company and regulatory changes that impact our customers' industries also impact how we provide pro services to our customers. While regulatory developments may create opportunities for n particularly for our Legal Professionals, Corporate, and Tax, Audit & Accounting Professior certain changes could also reduce demand for existing products or services.

There has been a rapid increase in the use of and the investment in AI by many companie organizations which has resulted in a significant focus by regulators on the use of AI. Alth jurisdictions around the globe have already proposed or enacted laws governing AI (e.g. E

individual U.S. state AI laws), there is still uncertainty in the legal regulatory regime relati
uncertain and fragmented regulatory landscape for AI may require significant investment
products and practices to comply with evolving legal requirements, the scope of which re
Future legislation may make it harder for us to conduct our business using AI, lead to regu
penalties for non-compliance, require us to change our product offerings or business prac
limit our use of AI or impact our ability to provide insights from data and use certain data
products. If our use of AI is restricted in the future, our business may be less efficient, or v
competitive disadvantage. Any of these factors could adversely affect our business, finan
and results of operations. In addition, the evolving AI regulatory environment could affect
desire to use products with AI due to the unknown nature of the risks associated with suc
increase our liability related to the use of AI products by our customers that are beyond o
result in an increase in our research and development costs to tailor our products and sol
with legal requirements across different jurisdictions related to customer use.

Additionally, in the ordinary course of business, we collect, store, use and transmit certain
information and data that are subject to an increasing number of different laws and regul
particular, the data security, data protection and privacy laws and regulations that we are
vary by jurisdiction and include, as two examples and without limitation, the General Data
Regulation (GDPR) in the E.U. and various U.S. state and federal laws and regulations. Pro
existing legislation in other countries and regions around the world related to privacy, dat
protection and other related areas may also impact how we provide products and service
collect and use information.

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Some of these laws and regulations require us to collect affirmative opt-in consent and/or for individuals to opt out or object to having their data shared with third parties and/or a r informed about what data about them is being shared, among other things. The viability a value of some of our risk and fraud and screening products could be adversely impacted t requirements of these laws and regulations and the exercise of these rights. Some of thes regulations, along with industry changes (such as the industry elimination of third-party c adversely impact our collection and use of certain information and our digital advertising

We are also subject to data localization laws in certain countries, which require us to stor certain types of data within a particular country. We are also subject to various data trans that either limit our ability to transfer, or require us to guarantee a certain level of protec transferring data from one country to another. The regulatory landscape in various countr operate continues to evolve and sometimes includes strict local rules regarding the use (c use) of encryption technologies as well as broad governmental rights related to Internet r regulation of Internet transmissions.

These laws and regulations are continuously evolving and complying with applicable laws involves significant costs and time. Existing, new and proposed legislation, regulations an guidance, including changes in the manner in which such legislation and regulations are i courts, may also:

- Impose limits on our collection, retention and use of certain kinds of information or da ability to communicate such information effectively to our customers;
- Impose limits on our ability to develop and offer our products, services and content in countries;
- Frustrate or disrupt our ability to do business with certain customers and other third p or pay third parties, including without limitation as a result of newly issued sanctions import restrictions;
- Increase compliance complexity and add more compliance related costs;
- Increase our cost of doing business or require us to change some of our existing prod business practices; and
- Conflict or increase complexity on a global basis (such as the U.S. Foreign Corrupt Pra U.K. Bribery Act and similar laws).

Governmental action (including laws or economic or political policies that restrict the use companies, equipment or services, including those deemed to be sensitive to national int create some legal uncertainties. It is difficult to predict in what form laws and regulations changed or repealed, how they will be construed by the relevant courts, or the extent to v changes might adversely affect us.

Although we have implemented policies and procedures that are designed to ensure com applicable laws, rules and regulations, we could be subject to civil or criminal fines and pe other enforcement actions, litigation or other claims, reputational damage and loss in rev

contracts terminated for non-compliance), which, either individually or in the aggregate, c
material adverse effect on our business, operations and financial condition. See “Contingc
and Legal Claims” in the “Management’s Discussion and Analysis” section of this annual r

Our IP rights are valuable and external factors threaten to diminish their value, may adversely affect our business, financial condition and results of operations

Thomson Reuters' products and services incorporate advanced technologies built on our p
content and are delivered through a variety of media. To safeguard our proprietary conte
and technology, we rely in part on agreements with customers, employees, consultants, a
suppliers, and other third parties. We also protect our rights through patents, trademarks
other IP protections covering our content, products and services, and brand, as well as th
and commercial safeguards embedded in our delivery channels. Despite these measures,
may still copy, infringe upon, or otherwise benefit from our proprietary rights. In addition,
certain countries where legal protections for IP may be uncertain or ineffective. While we
taken appropriate steps to protect our IP, we cannot guarantee that infringement will not
unable to protect these rights, our financial conditions and results of operations could be
affected.

The IP of an acquired business may also be an important component of the value that we
such a business. However, such acquisitions are subject to the risks that the acquired bus
own the scope of IP that we believe we are acquiring, that the IP is dependent upon open-
or other licenses from third parties, or that the acquired business infringes the IP rights of
are not able to successfully integrate acquired businesses’ IP rights, our financial conditio
operations may be adversely affected.

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With the increasing maturity of AI technology, some of our competitors may also be able
products or services that are similar to ours without infringing our IP rights, which could a
our financial condition and results of operations. While our proprietary content is often th
that allows us to provide a superior product, uncertainty exists in the scope of IP protectio
copyright law as authorities and courts in crucial jurisdictions begin to grapple with the ap
copyright law to generative AI, which could result in an inability to rely on traditional copy
adequately protect our content and source code. In addition, AI-generated content's copy
presents a complex issue that varies across jurisdictions, where the concept of "authorshi
requires human creativity, which raises questions about whether AI-generated works mee
The lack of a unified approach to AI-generated content creates challenges for global copy
harmonization. As our content teams work to adopt AI into their business processes, we w
balance the priority of copyrightability and consider mitigation tactics, such as human mo
establish copyright or reliance on contractual terms that limit licenses uses.

Additionally, if unauthorized disclosure of our source code occurs through security breach
otherwise, we would lose future trade secret protection for that source code. Such loss co
easier for third parties to compete with our products by utilizing our content or copying fu
which could cause us to lose customers and could adversely affect our revenue and opera
we cannot protect our IP against unauthorized copying, use, or other misappropriation, ou
be harmed. In addition, other companies may have (or in the future may obtain) patents
proprietary rights that would prevent, limit, or interfere with our ability to make, use, or s
products.

**Tax matters, including changes to tax laws, regulations and treaties, could imp
effective tax rate and our results of operations.**

We operate in many countries and our earnings are subject to taxation in multiple jurisdic
rates. We seek to organize our affairs in a tax efficient manner, taking account of the juris
which we operate. In 2025, our effective tax rate was lower than the Canadian corporate
due largely to lower tax rates and differing tax rules applicable to certain of our operating
subsidiaries outside Canada. Our effective tax rate has fluctuated in the past and is likely
the future, reflecting the mix of taxing jurisdictions in which pre-tax profits and losses are
effective tax rate and our cash tax cost in the future will depend on the laws of numerous
the provisions of multiple income tax treaties between various countries in which we oper
effective tax rate and our tax cost could also be adversely affected by changes, possibly w
effect, in tax laws and regulations, international treaties and tax accounting standards an
over their application and interpretation.

One relatively recent change in tax law is the enactment of a global minimum tax regime
the ongoing international tax reform initiative sponsored by the Organization for Economi
and Development (OECD) in a number of jurisdictions, including Canada, the U.K., the E.U
Switzerland, beginning in 2024. Pillar Two generally imposes an alternative minimum tax
adjusted book income. The OECD and national tax administrations continue to develop fu
on how Pillar Two’s provisions will be applied or otherwise administered, which may be di
interpretation. Furthermore, certain aspects of Pillar Two could be modified in the future.
volatility in differences between book and taxable income, the impact of Pillar Two is diffi
and may adversely affect our financial condition and results of operations.

Various tax-related legislative initiatives have been proposed or are being discussed that adversely affect our tax positions and/or our tax liabilities. For instance, many countries h are considering digital service taxes, which could subject Thomson Reuters to tax in addit jurisdictions or to increased taxes in jurisdictions in which it already has a taxable presen

We are subject to regular audits, examinations and reviews by tax authorities in Canada, U.S. and other jurisdictions during the ordinary course of business. While we believe the p take on our tax filings are sustainable and supported by the weight of law, certain positio been or may be challenged by the applicable tax authorities. We may be required in som pay additional taxes to a tax authority while contesting a matter through available admin judicial remedies. We regularly assess the likely outcomes of these audits to determine th our tax provision. However, our judgments may not be sustained and the amounts ultima be different from the amounts previously recorded. If any such challenge results in an ad including unforeseen tax-related liabilities, this could negatively affect our financial condi of operations for the period at issue and on an ongoing basis. Many governments in jurisc we operate are facing budget deficits and challenges and, as a result, may look to increas revenues through increased audit activity and tax reform.

We operate in a litigious environment which may adversely affect our business, condition and results of operations.

We are from time to time involved in and may in the future become involved in legal acti arising in the ordinary course of business, including employment and labor matters, custo commercial matters, privacy and data protection matters, defamation matters, tax matte matters, unfair business practices matters and IP

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infringement matters. The outcome of all of the matters against our company is subject t resolution, including uncertainties of litigation. Litigation outcomes are difficult to predict due to various factors, including but not limited to: the preliminary nature of some claims damage theories and demands; an incomplete factual record; uncertainty concerning leg procedures and their resolution by the courts, at both trial and appellate levels; and the u nature of opposing parties.

Regardless of the merits of legal actions and claims, such matters can be expensive, time harmful to our reputation and in recognition of these considerations, we may seek to sett While we maintain insurance for certain potential liabilities, such insurance does not cove amounts of potential liabilities and is subject to various exclusions as well as caps on amo recoverable. Due to the inherent uncertainty in the litigation process, the resolution of an legal proceeding could result in changes to our products and business practices and could material adverse effect on our financial position and results of operations.

We are significantly dependent on technology and the rights related to it. From time to ti been sued by other parties for allegedly violating their patents, copyrights or other forms company and other companies have experienced alleged claims from third parties whose business is to monetize IP. If an infringement suit against our company is successful, to b continue selling a particular product or service, we may be required to compensate the pa suit either by paying a lump sum or ongoing license fees. This type of compensation coul in addition to legal fees and other costs that we would incur defending such a claim.

We might also be prevented by a court from continuing to provide an affected product or be caused to alter our business practices. We may also be required to defend or indemnif who have been sued for allegedly infringing a third party's patent or copyright in connect one of our products or services. Responding to IP claims, regardless of the validity, can be consuming and may have a material adverse effect on our business and reputation as we financial performance, financial condition and cash flows.

Antitrust/competition-related claims or investigations could result in changes t business and could be costly.

We are subject to applicable antitrust and competition laws and regulations in the countri have operations. These laws and regulations seek to prevent and prohibit anti-competitiv time to time, we may be subject to antitrust/competition-related claims and investigation a claim or investigation, we may be required to change the way that we offer a particular service and if we are found to have violated antitrust or competition laws or regulations, subject to fines or penalties. Any antitrust or competition-related claim or investigation co our company in terms of time and expense and could have an adverse effect on our finan and results of operations.

Financial Risks

We generate a significant percentage of our revenues from recurring, subscript arrangements, and our ability to maintain existing revenues and generate high dependent in part on maintaining a high renewal rate.

In 2025, 81% of our revenues were derived from subscriptions or similar contractual arra result in recurring revenues. In the short to medium term, our revenues are supported by fixed cost base that is generally not impacted by fluctuations in revenues. Because a high

our revenues is recurring, we believe that our revenue patterns are generally more stable other business models that primarily involve the sale of products in discrete or one-off arı However, there is often a lag in realizing the impact of current sales or cancellations in ou revenues, as we recognize revenues over the term of the arrangement. Because of this la revenues are typically slower to decline when economic conditions deteriorate but are als to return to growth when economic activity improves, as compared to other businesses th subscription-based. Our transactions revenues (12% of our 2025 revenues), which include fees related to online searches and tax filings, fees from software licenses with no future professional fees from service and consulting arrangements and advertising and sponsors our Reuters Professional business fluctuate based on the condition of the economic enviro

Our subscription and similar contractual arrangements typically have terms ranging from years, which most customers renew at the end of each term. Renewal dates are spread o the year. Many of our customer agreements have automatic renewal provisions, but custo able to terminate these types of agreements prior to automatic renewal of a new term by appropriate notice to us within a specified time period. In order to maintain existing rever generate higher revenues, we are dependent on a significant number of our customers to arrangements with us. Our revenues could also be lower if a significant number of our cus their arrangements with us, but reduced the amount of their spending.

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Our government business contractual arrangements are typically cancellable at will by th
which presents the risk that government contracts may be terminated without notice or c
addition, government contracts may be subject to government policy changes, audits, rev
efficiency initiatives that could adversely affect the demand for our products and services
customers. These risks of the government business could impact our revenues and reputa

**Currency and interest rate fluctuations and volatility in global markets may hav
impact on our reported revenues and earnings.**

Our financial statements are expressed in U.S. dollars and are, therefore, subject to move
exchange rates on the translation of the financial information of businesses whose functio
are not U.S. dollars. We recognize revenues and incur expenses in many currencies and a
exposed to the impact of fluctuations in various foreign currency exchange rates. We mon
financial stability of the foreign countries in which we operate. Volatility and uncertainty i
in the future could adversely affect our results.

Exchange rate movements in our foreign currency exposures may cause fluctuations in o
financial statements. If our operations outside of the U.S. expand, we would expect this e
We monitor foreign currency exposures on a regular basis and some of our largest foreign
exposures are currently to the British pound sterling, the Mexican Peso, the Brazilian real
rupee and the Swiss Franc. We have historically, and may in the future, hedge some of ou
currency exposure if we believe that it may be material to our financial condition and resu
operations.

We may issue non-U.S. dollar-denominated debt in the future and would expect to hedge
into U.S. dollars, as has been our practice.

In addition, an increase in interest rates from current levels could adversely affect our res
periods.

**Our credit ratings may be downgraded, which may impede our access to the de
raise our borrowing rates.**

Our access to financing depends on, among other things, suitable market conditions and
of suitable long-term credit ratings. Our credit ratings may be adversely affected by vario
including increased debt levels, decreased earnings, declines in customer demands, incre
competition, a further deterioration in general economic and business conditions and adv
Any downgrades in our credit ratings may impede our access to the debt markets or raise
rates. For additional information on our current credit ratings, please see the “Additional I
Ratings of Debt Securities” section of this annual report.

**We have significant funding obligations for pension arrangements that are affe
outside of our control.**

We have significant funding obligations for various pension arrangements that are affecte
outside of our control, including market factors and changes in legislation. In the past, we
contributed to our pension plans to pre-fund certain obligations. We may be required or w
make additional contributions to some pension plans in the future and the amounts of any
contributions may be material.

Valuations of obligations for material plans are determined by independent actuaries and
assumptions in respect of expected mortality, inflation and medical cost trends, along wit
rates used to measure obligations. These assumptions are reviewed annually. While we b
assumptions are appropriate given current economic conditions, significant differences in
experience or significant changes in assumptions may materially affect our valuations of
obligations and related future expenses. In addition, the performance of the markets with
our pension assets (primarily equity and fixed income markets), which may be influenced
economic conditions, including interest rates, inflation and currency exchange rates, may
funding level of our funded plans and required contributions.

**We may be required to take future impairment charges that would reduce our r
assets and earnings.**

Goodwill and other identifiable intangible assets comprise a substantial portion of our tota
required under IFRS to test our goodwill and identifiable intangible assets with indefinite l
impairment on an annual basis. We also are required by IFRS to perform an interim or per
our goodwill and all identifiable intangible assets if events or changes in circumstances in
impairment may have occurred. Impairment testing requires our company to make signifi
about our future performance and cash flows, as well as other assumptions. Economic, le
competitive, contractual and other factors as well as changes in our company's share pric
capitalization may affect these assumptions. If our testing indicates that impairment has
to current fair values, we may be required to record an impairment charge in the period t
determination is made. Recognition of an impairment would reduce our reported assets a

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Corporate Structure Risks

Woodbridge controls our company and is in a position to affect our governance operations.

Woodbridge and its affiliates beneficially owned approximately 70% of our common share 2026. For so long as Woodbridge maintains its controlling interest in our company, it will able to approve matters submitted to a majority vote of our shareholders without the con shareholders, including, among other things, the election of our Board. In addition, Woodl able to exercise a controlling influence over our business and affairs, the selection of our management, the acquisition or disposition of our assets, our access to capital markets, t dividends and any change of control of our company, such as a merger or take-over. The control may be to limit the price that investors are willing to pay for our shares. In additio shares by Woodbridge or the perception of the market that a sale may occur may adverse market price of our shares. For additional information, please see the “Governance – Woo of this annual report.

Thomson Reuters Founders Share Company holds a Thomson Reuters Founders company and may be in a position to affect our governance and management.

Thomson Reuters Founders Share Company was established to safeguard the Thomson R Principles, including that of integrity, independence and freedom from bias in the gatheri dissemination of information and news. The Thomson Reuters Founders Share Company h Reuters Founders Share in our company. The interest of the Thomson Reuters Founders S in safeguarding the Trust Principles may conflict with our other business objectives, impos costs or burdens on us or otherwise affect our management and governance. In addition, Share enables the Thomson Reuters Founders Share Company to exercise extraordinary safeguard the Trust Principles and to thwart those whose holdings of voting shares of Tho threaten the Trust Principles. As a result, the Thomson Reuters Founders Share Company change of control (including by way of a take-over bid or similar transaction) of our compa future. We have agreed not to effect a sale (or similar transactions) of Reuters to an unre or to effect or permit material acquisitions by, or material dispositions from, Reuters unles received Thomson Reuters Founders Share Company’s prior written consent. The effect o the Thomson Reuters Founders Share Company may be to limit the price that investors a for our shares. For additional information, please see the “Additional Information – Materi section of this annual report.

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Management’s Discussion an Analysis

This management’s discussion and analysis is designed to provide you with a narrative ex through the eyes of our management of how we performed in the last two years, as well a about our financial condition and future prospects. As this management’s discussion and intended to supplement and complement our financial statements, we recommend that y conjunction with our 2025 and 2024 annual consolidated financial statements. This mana discussion and analysis contains forward-looking statements, which are subject to risks ar that could cause our actual results to differ materially from the forward-looking statemen looking statements include, but are not limited to, our 2026 outlook and our expectations general economic conditions and market trends and their anticipated effects on our busir For additional information related to forward-looking statements, material assumptions ar associated with them, please see the “Outlook” and “Additional Information - Cautionary Factors That May Affect Future Results” sections of this management’s discussion and an management’s discussion and analysis is dated as of March 4, 2026, unless otherwise inc

We have organized our management’s discussion and analysis in the following

Executive Summary – an overview of our business and key financial highlights

Results of Operations – a comparison of our current and prior-year results

Liquidity and Capital Resources – a discussion of our cash flow and debt

Outlook – trends, priorities and our financial outlook, including material assumptions and risks

Related Party Transactions – a discussion of transactions with our principal and contro shareholder, Woodbridge (together with its affiliates), and other related parties

Subsequent Events – a discussion of material events occurring after December 31, 202 through the date of this management’s discussion and analysis

Changes in Accounting Policies – a discussion of changes in our accounting policies

Critical Accounting Estimates and Judgments – a discussion of critical estimates and made by our management in applying accounting policies

Additional Information – other required disclosures

Appendix – supplemental information

Unless otherwise indicated or the context otherwise requires, references in this discussion “us”, the “Company” and “Thomson Reuters” are to Thomson Reuters Corporation and ou

Basis of Presentation

We prepare our consolidated financial statements in U.S. dollars and in accordance with I Financial Reporting Standards (IFRS), as issued by the International Accounting Standards

Other than EPS, we report our results in millions of U.S. dollars, but we compute percenta margins using whole dollars to be more precise. As a result, percentages and margins cal reported amounts may differ from those presented, and growth components may not tota rounding.

In the fourth quarter of 2025, we changed the names of our Tax & Accounting Professiona Tax, Audit & Accounting Professionals and our Reuters News segment to Reuters to reflec scope of the activities in each of the respective segments. These name changes did not c segment's composition or the measurement of the segment's results as previously or cur

Use of Non-IFRS Financial Measures

In this management's discussion and analysis, we discuss our results on an IFRS and non- use non-IFRS financial measures, which include ratios that incorporate one or more non-IF measures, as supplemental indicators of our operating performance and financial positior internal planning purposes, our management incentive programs and our business outloo non-IFRS financial measures provide additional insight into our performance. Non-IFRS me have standardized meanings prescribed by IFRS and therefore are unlikely to be compara calculation of similar measures used by other companies, and should not be viewed as al measures of financial performance calculated in accordance with IFRS.

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See Appendix A of this management's discussion and analysis for a description of our nor measures, including an explanation of why we believe they are useful measures of our pe Refer to Appendices B and D for reconciliations of our non-IFRS financial measures to the comparable IFRS measures.

Executive Summary

Our Company

Thomson Reuters (TSX/Nasdaq: TRI) powers business-critical professions with AI they can moments that matter. We unite unparalleled expertise, proprietary content, and seamles help our customers move with speed, think with clarity, and lead with confidence. Across we combine highly specialized software and insights to empower professionals with the d and solutions needed to make informed decisions, and to help institutions in their pursuit and transparency. Reuters, part of Thomson Reuters, is a world leading provider of truste news. For more information, visit thomsonreuters.com.

We are organized as five reportable segments, reflecting how our products and services a and offered to target customers as described below.

Legal Professionals



Serves law firms and governments with research and workflow products powered by AI-enabled technology, focusing on intuitive legal research and integrated legal workflow solutions that combine content, tools and analytics.

Corporates



Serves corporations, ranging from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-driven products, powered by AI-enabled technology and integrated compliance workflow solutions to help them achieve their business outcomes.

Tax, Audit & Accounting Professionals



Serves tax, audit and accounting firms (other than the seven largest, which are served by our Corporates segment) with research and workflow products powered by AI-enabled technology.

2025 Re



Reuters



Supplies business, financial and global news and data to the world's media organizations, professionals and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thomson Reuters products and to financial firms exclusively via LSEG products.

Global Print



Provides legal and tax information primarily in print format to customers around the world and provides commercial printing services to a wide range of book publishers.

We refer to our Legal Professionals, Corporates and Tax, Audit & Accounting Professionals combined basis, as our "Big 3" segments.

Our businesses are supported by a corporate center that manages our commercial and te operations, including those around our sales capabilities, digital customer experience, an content development, as well as our global facilities. Costs relating to these activities are business segments. We also report "Corporate costs", which includes expenses for certai managed functions such as finance, legal, human resources and the executive office. The allocated to the segments and are included in consolidated adjusted EBITDA.

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Our Business Model and Key Operating Characteristics

We derive a significant portion of our revenues from selling information and software solu
a recurring subscription basis. Our professional-grade solutions are built on comprehensiv
content and deep domain expertise with software, embedded AI capabilities and automat
believe our workflow solutions make our customers more productive by streamlining how
enabling them to focus on higher value activities. Many of our customers use our solution
integrated into their workflows, which has led to strong customer retention. We believe th
customers trust us because of our decades serving high-stakes workflows, where accurac
are non-negotiable, our enterprise-grade security and governance built for regulated envi
our deep understanding of their businesses and industries. They rely on our services for r
rapidly changing and increasingly complex digital and global landscape. Over the years, c
model has proven to be capital efficient and cash flow generative, and it has enabled us t
leading and scalable positions in our chosen market segments.

Some of our key business and operating characteristics are:

Attractive Industry

- Currently our “Big 3” segments operate in an estimated $31 billion market expected to grow between 8% and 11% over the next 5 years
- Legal, Tax & Risk markets are prime for content-driven innovation

Balanced and Diversified Leadership

- A leader in our "Big 3" and Reuters segments
- Resilient businesses, historically stable, through periods of macroeconomic uncertainty
- Approximately 450,000 customers; largest customer is approximately 5% of revenues*

Attractive Business Model

- 81% of revenues were recurring in 2025
- Fixed cost model supports operating leverage as we grow
- Strong and consistent cash generation capabilities

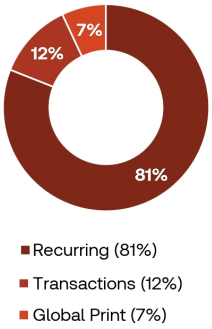
Strong Competitive Positioning

- Proprietary content plus data and human expertise combined with AI and ML are key differentiators
- Products deeply embedded in customers’ daily workflows
- 92% retention rate in 2025

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** The news agreement with the Data & Analytics business of LSEG.*



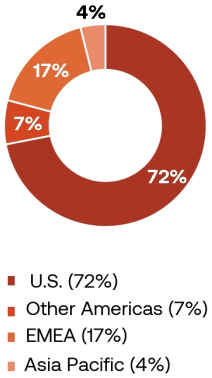
Revenues by type

Recurring revenues primarily consist of fees to access pr services over time, such as Westlaw, Practical Law, CoCoun our tax compliance products. Our products are generally pr subscription arrangements that have terms ranging from or which most customers renew at the end of each term. Beca revenues are recurring, we believe that our revenue patter more stable compared to other businesses that primarily se discrete or one-off arrangements. However, as we generally recurring revenues ratably over the contract term, there is the impact of current sales or cancellations in our reported result, our revenues are typically slower to decline when ec conditions worsen, but slower to return to growth when eco improves, compared to other businesses that are not subsc

Transactions revenues include volume-based fees, such to tax filings and certain audit documentation services. We for software licenses and professional fees for service and c arrangements. Transactions revenues are recognized prima time and, based on their type, can fluctuate significantly fr period. Our transactional revenue streams include our Confi SafeSend and SurePrep products.

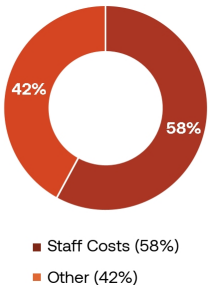
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Global Print revenues largely consist of fees for content t primarily in traditional paper format. We also earn fees from materials for third-party publishers. We expect that Global P will continue to decline each year, as customers continue to online products. Print revenues are recognized at the point if sold under a subscription arrangement, ratably over the c



Revenues by geography

In 2025, 72% of our revenues were U.S.-based. We also ope teams outside of the U.S., including in emerging markets, w regional customers by either modifying existing products ar their needs or developing specific products for the local ma foreign currency exchange rates relative to our business ou may cause variation in our revenue performance from perio 2025, however, changes in foreign exchange rates had no i revenue growth compared to the prior year.



Operating Expenses

Most of our expenses are fixed in the short-to-medium term when our revenues increase, we become more profitable ar EBITDA margin increases, reflecting higher operating levera when our revenues decline, we become less profitable and EBITDA margin decreases. However, the full impact of incre is not always reflected in our profitability as we reinvest in 2025, staff costs, which are largely comprised of salaries, p bonuses, commissions, benefits and share-based compensa 58% of our total expenses. Of our 2025 expenses, 61% wer in U.S. dollars with the balance denominated in currencies U.S. dollar. In 2025, changes in foreign exchange rates did significant impact on our expenses compared to the prior ye

Financial Highlights and Accomplishments

2025 marked another year of solid revenue momentum driven by strong growth in recurr transactions revenues. Revenues increased 3% in total and in constant currency and 7% basis, compared to the prior year. Revenues for our “Big 3” segments increased 4% in tot constant currency, and 9% on an organic basis. Our revenue performance met the target full-year 2025 outlook, which was last updated in August and reaffirmed in November 202

Operating profit increased 1%, primarily driven by the net impact of higher revenues and expenses, partly offset by higher amortization of software. Adjusted EBITDA, which exclu of software, as well as other adjustments, increased 6% compared to the prior year. Our t adjusted EBITDA margin was 39.2% and the "Big 3" segments adjusted EBITDA margin wa

compared to 38.2% and 42.1% in the prior year, respectively. The increases in adjusted E
were driven by higher operating leverage. Our total company and "Big 3" segments adjus
margins both met the targets within our updated 2025 outlook.

Our capital capacity and liquidity remain a key asset to support further acquisitions and r
shareholders. In 2025, we generated net cash from operating activities of over $2.6 billio
our updated 2025 outlook with over $1.9 billion of free cash flow. We spent $0.8 billion or
completed a $1.0 billion share repurchase program, returned $1.0 billion in dividends to c
shareholders, and repaid our C$1.4 billion (U.S. $999 million) 2.239% notes upon maturity

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In February 2026, we announced:

- A 10% or $0.24 per share annualized increase in our dividend to $2.62 per common s representing the 33rd consecutive year of dividend increases, and the fifth consecutiv
- Our plan to repurchase up to $600 million of our common shares under an amended N Issuer Bid (NCIB) approved by the TSX;
- Our proposal for a return of capital transaction to common shareholders in the amour million, or approximately $1.36 per share, followed by a share consolidation, or “reve which will reduce the number of outstanding common shares on a basis that is propor cash distribution. This transaction is subject to shareholder and court approval; and
- The acquisition of Noetica, Inc., a New York-based AI-native start-up that transforms t data into structured market intelligence for deal professionals.

See "Subsequent Events" section of this management's discussion and analysis for furthe above transactions.

Actual Performance vs. 2025 Updated Outlook

The table below compares our actual performance (before currency) to our updated full-y outlook. We met nearly all the metrics within our updated 2025 outlook, except for net in which was higher than our forecast primarily due to the pace of our share repurchase pro reduced cash balances faster than forecasted and declines in interest rates that led to lo income. Our updated 2025 outlook included non-IFRS financial measures, assumed const rates relative to 2024, and included the impact of closed acquisitions and dispositions.

Total Thomson Reuters	2025 Updated Outlook	2025 Perfor (Before c
Revenue growth	3.0 - 3.5%[3]	**3.0**
***Organic revenue growth*[2]**	*7.0 - 7.5%*	***7.***
Adjusted EBITDA margin[2]	~39%	**39**
Corporate costs	$120 - $130 million	**$117**
Free cash flow[2]	~$1.9 billion	**$1.95**
Accrued capital expenditures as a percentage of revenues[2]	~8%	**8.**
Depreciation and amortization of software	$825 - $835 million	**$827**
Depreciation and amortization of internally developed software	$625- $635 million	**$626**
Amortization of acquired software	~$200 million	**$201**
Net interest expense	~$130 million	

	$143 million	
	×	
Effective tax rate on adjusted earnings[(2)]		
	~19%	
	18.5%	
	✓	
Revenue growth		
Organic revenue growth		
	~4%[(3)]	
	~9%	
	3.9%[(3)]	
	9.0%	
	✓	
	✓	
Adjusted EBITDA margin		
	~43%	
	43.5%	
	✓	

✓- Achieved or exceeded updated outlook.

× - Did not meet updated outlook.

(1) Our 2025 performance (before currency) was measured in constant currency rates relative to 2024, except for free cash flow which was reflected at actual rates.

(2) Non-IFRS financial measures. Refer to Appendices A and B of this management's discussion and analysis for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS financial measures.

(3) Total revenue growth reflects the impact of the disposals of FindLaw and other non-core businesses in December 2024.

2026 Outlook

On February 5, 2026, we announced our 2026 outlook, which targets both total and organic revenue growth between 7.5% and 8.0%, including approximately 9.5% for the "Big 3" segments, and total company adjusted EBITDA margin expansion of approximately 100bp from the 39.2% reported in 2025. Refer to the "Outlook" section of this management's discussion and analysis for additional information.

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Acquisitions and Dispositions

Acquisitions. Acquired businesses can strengthen our offerings and enable us to extend with new capabilities that we believe will provide opportunities to expand our positions, b customers and supplement our organic revenue growth. Generally, the businesses that w initially have lower margins than our existing businesses, largely reflecting their stage of and the costs of integration. In 2025, we spent $843 million on acquisitions in aggregate. during the year included:

- January 2025: cPaperless, LLC doing business as SafeSend, a U.S. based cloud-native technology for tax and accounting professionals. SafeSend automates the “last-mile” return, including assembly, review, taxpayer e-signature, and delivery; and
- September 2025: Additive, a U.S. based specialist that uses AI to automate tax docum for tax and accounting professionals. Additive's GenAI-native platform ingests and pa U.S. federal tax forms, including schedule K-1, during tax preparation.

In 2024, we spent $1,006 million on acquisitions in aggregate, including $384 million to a remaining portion of Pagero from minority shareholders. Acquisitions during the year incl

- January 2024: Pagero, a global leader in e-invoicing and indirect tax solutions;
- January 2024: World Business Media Limited (The Insurer), a cross-platform and subsc provider of editorial coverage for the global P&C and specialty (re)insurance industry;
- August 2024: Safe Sign Technologies, a U.K.-based startup that is developing legal-sp language models; and
- October 2024: Credere Technologies, Inc., doing business as Materia, a U.S.-based sta specializes in the development of an agentic AI assistant for the tax, audit and accour

In addition, Thomson Reuters Ventures was launched in 2021 with the authority to invest million to support companies that are building innovations to allow professionals to opera productively and with greater insights. In February 2025, we announced that we committ to a second fund. We have invested $111 million since inception under both funds.

We expect that acquisitions and our Thomson Reuters Ventures Fund activities will contin important role in our strategy, and we may make tactical acquisitions from time to time t will strengthen our positions in key growth segments.

Dispositions. To ensure we are investing in parts of our business that offer the greatest achieve growth and returns, we may sell businesses or investments from time to time. In our remaining minority equity interest in the Elite business. In 2024, we sold our FindLaw online legal directory and provider of website creation and hosting services, law firm mar and peer rating services. We also sold certain other non-core businesses and investments

In 2024, we also sold all of our remaining 16.0 million shares of LSEG that we indirectly ov our direct investment in York Parent Limited and its subsidiaries (YPL) for $1,854 million c proceeds, which included $24 million received from the settlement of foreign exchange c

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Results of Operations

The section below contains non-IFRS measures where indicated. Refer to Appendices A ar
management's discussion and analysis for additional information and reconciliations of ou
financial measures to the most directly comparable IFRS financial measures.

Consolidated Results

	Year ended Decembe		
(millions of U.S. dollars, except per share amounts and margins)	**2025**	2024	To
IFRS Financial Measures			
Revenues	**7,476**	7,258	
Operating profit	**2,132**	2,109	
Diluted EPS	**$3.33**	$4.89	(32
Non-IFRS Financial Measures			
Revenue growth in constant currency			
Organic revenue growth			
Adjusted EBITDA	**2,936**	2,779	
Adjusted EBITDA margin	**39.2%**	38.2%	100
Adjusted EBITDA less accrued capital expenditures	**2,320**	2,170	
Adjusted EBITDA less accrued capital expenditures margin	**31.0%**	29.9%	110
Adjusted EPS	**$3.92**	$3.77	
"Big 3" Segments			
Revenues	**6,157**	5,931	
Organic revenue growth			
Adjusted EBITDA	**2,695**	2,500	
Adjusted EBITDA margin	**43.6%**	42.1%	150

Revenues

	Year ended December 31			
				Chan
(millions of U.S. dollars)	**2025**	2024	Total	Cons Curre
Recurring revenues	**6,084**	5,882	3%	
Transactions revenues	**902**	857	5%	
Global Print revenues	**490**	519	(6%)	(
Revenues	**7,476**	7,258	3%	

Revenues increased 3% on a total and constant currency basis, reflecting 3% growth in re
revenues (81% of total revenues) and 5% growth in transactions revenues, partly offset b
Global Print. Total company revenue growth was negatively impacted by 4% from net acc
disposals. Foreign currency had no impact on revenue growth. On an organic basis, rever
7%, reflecting 9% growth in recurring revenues, 4% growth in transactions revenues and
Global Print.

Revenues from the “Big 3” segments (82% of total revenues) increased 4% on a total anc
currency basis. On an organic basis, revenues increased 9%, driven by 9% growth in both
transactions revenues.

Operating profit, adjusted EBITDA and adjusted EBITDA less accrued capital exp

Operating profit increased 1% primarily driven by the net impact of higher revenues and
expenses, partly offset by higher amortization of software.

Adjusted EBITDA, which excludes amortization of software, as well as other adjustments,
which reflected an 8% increase in the “Big 3” segments, partly offset by an 11% decline i
2% decline in Global Print. The related margin increased to 39.2% from 38.2% in the prio
due to higher operating leverage. Foreign currency contributed 20bp to the year-over-yea
adjusted EBITDA margin.

Adjusted EBITDA less accrued capital expenditures and the related margin increased due
adjusted EBITDA, which was partly offset by slightly higher accrued capital expenditures.

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Operating expenses

	Year ended December
(millions of U.S. dollars)	**2025**	2024	To
Operating expenses	**4,578**	4,471	
Remove fair value adjustments[(1)]	**(18)**	17	
Operating expenses excluding fair value adjustments	**4,560**	4,488	

(1) Fair value adjustments primarily represent gains or losses due to changes in foreign currency exchang intercompany balances that arise in the ordinary course of business.

Operating expenses, excluding fair value adjustments, increased in total and on a consta basis, primarily due to higher compensation-related and technology costs in our business by lower costs due to the impact of net disposals, mainly related to FindLaw.

Depreciation and amortization

	Year ended Decem
(millions of U.S. dollars)	**2025**	202
Depreciation	**111**	11
Amortization of software		
Internally developed	**515**	47
Acquisition related	**206**	14
Total amortization of software	**721**	61
Amortization of other identifiable intangible assets	**98**	9

- Depreciation decreased primarily due to assets acquired in previous years becoming depreciated.
- Total amortization of software increased due to acquisitions, and to a lesser extent, p development.
- Amortization of other identifiable intangible assets increased primarily due to higher e associated with recent acquisitions, partly offset by assets acquired in previous years amortized.

Other operating gains, net

	Year ended
(millions of U.S. dollars)	**2025**
Other operating gains, net	**164**

In 2025, other operating gains, net, primarily reflected a gain of $161 million on the sale
interest in the Elite business, an equity method investment.

In 2024, other operating gains, net, reflected $196 million of gains from the sales of FindL
other non-core businesses, partly offset by an impairment of an equity method investmer
decline in the value of its commercial real estate holding, acquisition-related deal costs, c
legal provision, and other items.

Net interest expense

	Year ended Decem	
(millions of U.S. dollars)	**2025**	202
Net interest expense	**143**	12

Net interest expense increased primarily due to lower interest income resulting from lowe
due to our share repurchases, maturity of debt, acquisitions and lower interest rates. The
than offset the favorable impact from the repayment of various borrowings with cash on h
our C$1.4 billion (U.S. $999 million) 2.239% notes in May 2025 and our $242 million, 3.85
2024.

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Other finance (costs) income

	Year ended
(millions of U.S. dollars)	2025
Other finance (costs) income	**(55)**

Other finance (costs) income primarily included net foreign exchange losses in 2025 and exchange gains in 2024 on intercompany funding arrangements. In both years, the net fo losses or gains primarily related to the weakening or strengthening of the U.S. dollar on C denominated arrangements, respectively. Refer to the “Risk Management” section of this discussion and analysis for a discussion on how we manage and mitigate our foreign curr

Share of post-tax (losses) earnings in equity method investments

	Year ended
(millions of U.S. dollars)	2025
YPL	**-**
Other equity method investments	**(28)**
Share of post-tax (losses) earnings in equity method investments	**(28)**

In 2025, share of post-tax losses in equity method investments primarily related to a com estate holding. In 2024, share of post-tax earnings in equity method investments reflecte investment in YPL, partially offset by losses related to a commercial real estate holding.

In 2024, we sold our remaining 16.0 million LSEG shares that we had indirectly owned thr accounted for the investment in LSEG shares held by YPL at fair value, based on the shar As the investment in LSEG was denominated in British pounds sterling, we entered into a exchange contracts to mitigate currency risk on our investment. Our share of post-tax ea our YPL investment was comprised of the following items:

	Year ended
(millions of U.S. dollars)	
Decrease in LSEG share price	
Foreign exchange losses on LSEG shares	
Dividend income	
Gain from call options	
Historical excluded equity adjustment[(1)]	
YPL – Share of post-tax earnings in equity method investments	

(1) Represents income from the recognition of the remaining cumulative impact of equity transactions th from our investment in YPL.

Tax expense (benefit)

	Year ended

(millions of U.S. dollars)	2025
Tax expense (benefit)	**423**

In 2025, our effective income tax rate on earnings from continuing operations was 22.2% was $423 million and included $72 million of tax charges related to the transfer of certain assets between our company's wholly owned subsidiaries to consolidate the ownership ar of these assets. We also recorded $40 million of tax expense related to the gain on sale o stake in Elite.

In 2024, the net tax benefit of $123 million was due to a $468 million benefit from the rec deferred tax asset relating to tax legislation enacted in Canada. The legislation reduced o deduct interest expense against our Canadian taxable income, thereby increasing Canadi profits such that we now expect to utilize tax loss carryforwards and other tax attributes, not previously recognized as a deferred tax asset. Additionally in 2024, the tax benefit wa by $54 million of tax expense related to the gain on sale of the FindLaw business.

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In January 2024, we began recording tax expense associated with the “Pillar Two model r
published by the Organization for Economic Cooperation and Development and enacted b
jurisdictions in which we operate. These rules are designed to ensure large multinational
within the scope of the rules pay a minimum level of tax in each jurisdiction where they o
general, the “Pillar Two model rules” apply a system of top-up taxes to bring the enterpri
rate in each jurisdiction to a minimum of 15%. The application of the "Pillar Two model ru
a significant impact on our tax expense (benefit) for the years ended December 31, 2025

Additionally, the tax benefit or expense in each year reflected the mix of taxing jurisdictic
tax profits and losses were recognized. The comparability of our tax expense (benefit) wa
various transactions and accounting adjustments during each year. The following table se
components within income tax expense (benefit) that impact comparability from year to y

	Year ended
(millions of U.S. dollars)	**2025**
Expense (benefit)	
Tax items impacting comparability:	
Transfer of certain technology assets[(1)]	**63**
Recognition of deferred tax asset[(2)]	**-**
Discrete changes to uncertain tax positions[(3)]	**-**
Corporate tax laws and rates[(4)]	**15**
Deferred tax adjustments[(5)]	**(21)**
Subtotal	**57**
Tax related to:	
Amortization of acquired software	**(46)**
Amortization of other identifiable intangible assets	**(23)**
Other operating gains, net	**43**
Other finance (costs) income	**(2)**
Share of post-tax (losses) earnings in equity method investments	**(2)**
Other items	**(5)**
Subtotal	**(35)**
Total	**22**

(1) In 2025, relates to the discrete portion of the $72 million of tax charges from the transfer of certain te

(2) In 2024, relates to tax legislation enacted in Canada during that year, as described above.

(3) In 2024, relates to the release of tax reserves that are no longer required due to the settlement of a t

(4) Relates primarily to adjustments to deferred tax balances due to changes in the applicable statutory t jurisdiction outside of the U.S. and adjustments to deferred tax balances due to changes in effective s

(5) Relates primarily to adjustments resulting from foreign exchange movements where functional currer those used for local tax filings.

The items described above impact the comparability of our tax expense for each year, th
remove them from our calculation of adjusted earnings, along with the pre-tax items to w
The computation of our adjusted tax expense is set forth below:

	Year ended
(millions of U.S. dollars)	2025
Tax expense (benefit)	**423**
Remove: Items from above impacting comparability	**(22)**
Total tax expense on adjusted earnings	**401**

Our 2025 effective tax rate on adjusted earnings was 18.5% (2024 - 17.6%). On an adjust
basis, our effective income tax rates in both years were lower than the Canadian corporat
rate of 26.5%. The difference is primarily attributable to lower tax rates and differing tax
to certain of our operating and financing subsidiaries outside of Canada. As a global comp
taxes depend on the laws of numerous countries and the provisions of multiple income ta
between various countries in which we operate.

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Because of the requirements of income tax accounting under IFRS, income tax expense c
significantly from taxes paid in any reporting period. We paid income taxes from net earn
worldwide business as follows:

	Year ended
(millions of U.S. dollars)	2025
Operating activities – continuing operations	**275**
Investing activities	**62**
Total income taxes paid	**337**

Our effective tax rate and our cash tax cost in the future will depend on the laws of nume
and the provisions of multiple income tax conventions between various countries in whicl
Our effective tax rate will be dependent upon tax laws and conventions remaining unchar
favorable to our company, as well as the geographic mix of our profits. See the “Liquidity
Resources – Contingencies” section of this management’s discussion and analysis for furt
income tax liabilities.

On July 4, 2025, the U.S. enacted tax reform legislation as part of the One Big Beautiful B
The OBBBA leaves the U.S. corporate tax rate unchanged at 21%. In addition, the OBBBA
revises key provisions of the Tax Cuts and Jobs Act enacted in 2017, which were set to ex
at the end of 2025. The tax reforms of the OBBBA did not have a material impact on our c
financial statements.

Results of Discontinued Operations

Earnings from discontinued operations, net of tax, included the following:

	Year ended
(millions of U.S. dollars)	2025
Earnings from discontinued operations, net of tax	**19**

In both years, earnings from discontinued operations, net of tax, were primarily comprise
arising on a receivable balance from LSEG relating to a tax indemnity. The earnings were
in foreign exchange and interest rates. The 2024 period also included benefits from the re
reserves that are no longer required due to settlements of tax disputes.

Net earnings and diluted EPS

	Year ended Decen		
(millions of U.S. dollars, except per share amounts)	2025	2024	
IFRS Financial Measures			
Net earnings	**1,502**	2,207	(

Diluted EPS	**$3.33**	$4.89	(
Non- IFRS Financial Measures			
Adjusted earnings	**1,762**	1,701	
Adjusted EPS	**$3.92**	$3.77	

Net earnings and diluted EPS decreased primarily because the prior year included a $468 per share non-cash tax benefit related to tax legislation enacted in Canada.

Adjusted earnings and adjusted EPS, which excludes the non-cash tax benefit, as well as adjustments, increased primarily due to higher adjusted EBITDA, partly offset by higher a internally developed software, income tax expense and interest expense.

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Segment Results

The following is a discussion of our five reportable segments and our Corporate costs. We
growth for each segment, as well as the businesses within each segment on a total, const
and an organic basis. See Appendix A of this management's discussion and analysis for a
information on our non-IFRS financial measures.

Legal Professionals

	Year ended December 31			
			Char	
(millions of U.S. dollars, except margins)	**2025**	2024	Total	Cons Curr
Recurring revenues	**2,789**	2,828	(1%)	
Transactions revenues	**79**	94	(16%)	(1
Revenues	**2,868**	2,922	(2%)	
Segment adjusted EBITDA	**1,356**	1,302	4%	
Segment adjusted EBITDA margin	**47.3%**	44.6%	270bp	25

Revenues on a total and constant currency basis decreased due to the disposal of FindLa
2024, which negatively impacted recurring and transactions revenue growth. On an orga
revenues increased 8% driven by 9% growth in recurring revenues (97% of the Legal Prof
segment revenues) led by Westlaw, CoCounsel, and Practical Law. Transactions revenue
organically.

Segment adjusted EBITDA increased 4% and the related margin increased 270bp to 47.3
higher operating leverage as well as the disposal of the lower margin FindLaw business in
Foreign currency benefited the year-over-year change in segment adjusted EBITDA margi

Corporates

	Year ended December 31			
			Char	
(millions of U.S. dollars, except margins)	**2025**	2024	Total	Cons Curr
Recurring revenues	**1,670**	1,543	8%	
Transactions revenues	**317**	301	5%	
Revenues	**1,987**	1,844	8%	
Segment adjusted EBITDA	**716**	671	7%	
Segment adjusted EBITDA margin	**36.0%**	36.3%	(30)bp	(3

Revenues increased on a total and constant currency basis despite a negative impact fro
certain non-core businesses within recurring revenues. On an organic basis, revenues inc
driven by 9% growth in recurring revenues (84% of the Corporates segment revenues) le

Tax, Direct Tax, Pagero, Practical Law and the segment’s international businesses. Transa increased 5% on an organic basis driven by Pagero, Indirect Tax, Confirmation, Global Tra segment's international businesses.

Segment adjusted EBITDA increased 7% driven by higher revenues. The related margin d to 36.0%. Foreign currency had no impact on the year-over-year change in segment adju margin.

Tax, Audit & Accounting Professionals

	Year ended December 31			
			Char	
(millions of U.S. dollars, except margins)	**2025**	2024	Total	Cons Curr
Recurring revenues	**937**	867	8%	
Transactions revenues	**365**	298	22%	
Revenues	**1,302**	1,165	12%	
Segment adjusted EBITDA	**623**	527	18%	
Segment adjusted EBITDA margin	**47.1%**	45.2%	190bp	1

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Revenues increased on a total and constant currency basis, both of which included the ac
of SafeSend within transactions revenues. On an organic basis, revenues increased 11% c
growth in recurring revenues (72% of the Tax, Audit & Accounting Professionals segment
12% growth in transactions revenues. Recurring organic revenue growth was driven by th
Latin America business and its tax and audit products, including UltraTax and CoCounsel.
organic revenue growth was driven primarily by SafeSend, UltraTax, Confirmation, SurePr
segment's international businesses.

Segment adjusted EBITDA increased 18% and the related margin increased 190bp to 47.1
reflected operating leverage on higher revenues. Foreign currency benefited the year-ove
in segment adjusted EBITDA margin by 40bp.

Reuters

	Year ended December 31			
			Chan	
(millions of U.S. dollars, except margins)	**2025**	2024	Total	Cons Curr
Recurring revenues	**712**	668	7%	
Transactions revenues	**141**	164	(14%)	(1
Revenues	**853**	832	3%	
Segment adjusted EBITDA	**174**	196	(11%)	(1
Segment adjusted EBITDA margin	**20.4%**	23.6%	(320)bp	(29

Revenues increased on a total, constant currency, and organic basis primarily due to high
Professional and Agency revenues and a contractual price increase from our news agreen
Data & Analytics business of LSEG, partly offset by lower generative AI related transactio
licensing revenue.

Reuters and the Data & Analytics business of LSEG have an agreement pursuant to which
supplies news and information services to LSEG through October 1, 2048. In 2025, Reute
revenues of $398 million under this agreement, which represents the current minimum a
However, these revenues may increase in the future as the contract requires adjustments
changes in the consumer price index and foreign exchange rates. In 2024, Reuters record
under this agreement.

Segment adjusted EBITDA decreased 11% and the related margin decreased 320bp to 20
lower transactions revenues and higher investments. Foreign currency had a 30bp negati
the year-over-year change in segment adjusted EBITDA margin.

Global Print

	Year ended December 31,			
			Chan	
(millions of U.S. dollars, except margins)	**2025**	2024	Total	Cons Curr
Revenues	**490**	519	(6%)	
Segment adjusted EBITDA	**185**	188	(2%)	

Segment adjusted EBITDA margin	**37.7%**	36.2%	150bp	1

Revenues decreased in total, in constant currency, and on an organic basis. The revenue primarily due to lower shipment volumes and the impact of the migration of customers fr to Westlaw.

Segment adjusted EBITDA declined 2%, however the related margin increased 150bp to 3 due to lower costs which more than offset the impact from lower revenues. Foreign curre the year-over-year change in segment adjusted EBITDA margin by 30bp.

Corporate costs

	Year ended D
(millions of U.S. dollars)	**2025**
Corporate costs	**118**

Corporate costs increased primarily due to a corporate charge that is not expected to rep

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Review of Fourth Quarter Results

Our revenues and operating profit on a consolidated basis do not tend to be significantly seasonality as we record a large portion of our revenues ratably over the contract term a generally incurred evenly throughout the year. However, at the segment level, revenues quarter basis can be impacted by seasonality, most notably in our Tax, Audit & Accountin business, where revenues tend to be concentrated in the first and fourth quarters.

Consolidated Results

	Three months ended	
(millions of U.S. dollars, except per share amounts and margins)	**2025**	2024
IFRS Financial Measures		
Revenues	**2,009**	1,909
Operating profit	**540**	722
Net earnings	**332**	587
Diluted EPS	**$0.74**	$1.30
Net cash provided by operating activities	**756**	564
Net cash used in investing activities	**(205)**	(69)
Net cash used in financing activities	**(658)**	(252)
Non-IFRS Financial Measures[(1)]		
Revenue growth in constant currency		
Organic revenue growth		
Adjusted EBITDA	**777**	718
Adjusted EBITDA margin	**38.7%**	37.6%
Adjusted EBITDA less accrued capital expenditures	**621**	546
Adjusted EBITDA less accrued capital expenditures margin	**31.0%**	28.6%
Adjusted earnings	**479**	454
Adjusted EPS	**$1.07**	$1.01
Free cash flow	**581**	425
“Big 3” Segments		
Revenues	**1,648**	1,553
Organic revenue growth		
Adjusted EBITDA	**709**	648
Adjusted EBITDA margin	**43.0%**	41.7%

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Review of Fourth Quarter Results (continued)

Revenues

Revenues increased 5% on a total and constant currency basis. In total, revenue growth r
growth in recurring revenues (84% of total revenues in the quarter), 11% growth in transa
and a 6% decline in Global Print. Total company revenue growth was negatively impactec
acquisitions and disposals. Foreign currency had a slightly positive impact on revenue gro
organic basis, revenues increased 7%, reflecting 9% growth in recurring revenues, 8% gr
transactions revenues and a 6% decline in Global Print.

Revenues from the “Big 3” segments (82% of total revenues) increased 6% in total and 5
currency. On an organic basis, revenues increased 9%, driven by 9% growth in recurring
8% growth in transactions revenues.

Operating profit, adjusted EBITDA and adjusted EBITDA less accrued capital exp

Operating profit decreased 25% primarily due to other operating gains in the prior-year p
substantially related to the sale of FindLaw, as well as higher amortization of software in t
period. These items more than offset the net impact of higher revenues and operating ex

Adjusted EBITDA, which excludes other operating gains, amortization of software, as well
adjustments, increased 8%, which reflected a 9% increase in the “Big 3” segments and a
Reuters, partly offset by a 2% decline in Global Print. The related margin increased to 38.
in the prior-year period, primarily due to higher operating leverage. Foreign currency neg
the year-over-year change in adjusted EBITDA margin by 30bp.

Adjusted EBITDA less accrued capital expenditures and the related margin increased due
adjusted EBITDA and lower accrued capital expenditures.

Net earnings and diluted EPS, and adjusted earnings and adjusted EPS

Net earnings and diluted EPS decreased primarily due to lower operating profit. Additiona
year period also included currency benefits reflected in other finance costs or income.

Adjusted earnings and adjusted EPS, which excludes other operating gains, other finance
as well as other adjustments, increased primarily due to higher adjusted EBITDA, partly o
amortization of internally developed software and interest expense.

Net cash provided by operating activities

Net cash provided by operating activities increased as higher cash benefits from the net i
revenues and operating expenses and certain component changes in working capital wer
by higher income tax payments.

Net cash used in investing activities

In 2025, net cash used in investing activities primarily reflected capital expenditures of $
acquisition spend of $20 million and $29 million of tax payments in connection with dispo
businesses and investments.

In 2024, net cash used in investing activities primarily reflected capital expenditures of $1
acquisition spend of $130 million, primarily related to the purchase of Materia, and $115
paid on the sales of LSEG shares. These cash outflows were partly offset by $297 million i
the sale of FindLaw and other non-core businesses and $40 million of cash flows from oth
activities, which included proceeds from the sale of real estate.

Net cash used in financing activities

In 2025, net cash used in financing activities primarily reflected dividend payments to ou
shareholders of $256 million, share repurchases of $330 million and net payments under
paper program of $49 million.

In 2024, net cash used in financing activities primarily included dividend payments to our
shareholders of $236 million.

Free cash flow

Free cash flow increased as higher net cash provided by operating activities was partly of
cash flows from other investing activities, which included a cash flow benefit in the prior-y

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Review of Fourth Quarter Results (continued)

Segment Results

	Three months ended Decemb			
(millions of U.S. dollars, except margins)	**2025**	2024	Total	Cons Currer
Revenues				
Legal Professionals	**738**	729	1%	
Corporates	**496**	458	8%	
Tax, Audit & Accounting Professionals	**414**	366	13%	
“Big 3” Segments Combined[(1)]	**1,648**	1,553		

					6%
					5%
					9%
Reuters					
					232
					218
					7%
					6%
					5%
Global Print					
					136
					144
					(6%)
					(6%)
					(6%)
Eliminations/ Rounding					
					(7)
					(6)
Revenues					
					2,009
					1,909
					5%
					5%

	7%
Adjusted EBITDA[(1)]	
Legal Professionals	
	327
	299
	9%
	9%
Corporates	
	160
	153
	4%
	4%
Tax, Audit & Accounting Professionals	
	222
	196
	14%
	13%
“Big 3” Segments Combined	

	709
	648
	9%
	9%
Reuters	
	48
	45
	7%
	12%
Global Print	
	54
	55
	(2%)
	(2%)
Corporate costs	
	(34)
	(30)
	n/a
	n/a
Adjusted EBITDA	
	777

	718
	8%
	8%
Adjusted EBITDA margin[(1)]	
Legal Professionals	
	44.3%
	41.0%
	330bp
	350bp
Corporates	
	32.2%
	33.5%
	(130)bp
	(70)bp
Tax, Audit & Accounting Professionals	
	53.6%
	53.4%
	20bp

-

“Big 3” Segments Combined

43.0%

41.7%

130bp

150bp

Reuters

21.0%

20.8%

20bp

140bp

Global Print

39.6%

38.2%

140bp

160bp

Adjusted EBITDA margin

38.7%

37.6%

110bp

140bp

(1) Refer to Appendices A and B of this management's discussion and analysis for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS financial measures.

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Review of Fourth Quarter Results (continued)

Legal Professionals

Revenues increased on a total and constant currency basis despite a negative impact fro FindLaw in the prior-year period. On an organic basis, revenues increased 9% due to 8% recurring revenues (97% of the Legal Professionals segment in the quarter) primarily driv CoCounsel and Practical Law. Transactions revenues increased 28% organically.

Segment adjusted EBITDA increased 9% and the related margin increased 330bp to 44.3 higher operating leverage as well as the disposal of the lower margin FindLaw business ir period. Foreign currency negatively impacted the year-over-year change in segment adju margin by 20bp.

Corporates

Revenues increased on a total and constant currency basis despite a negative impact fro certain non-core businesses. On an organic basis, revenues increased 9% due to 9% grow revenues (88% of the Corporates segment in the quarter) primarily driven by Indirect Tax Westlaw, Practical Law, Pagero and the segment's international businesses. Transactions increased 7% organically primarily driven by Indirect Tax, Global Trade and the segment' businesses.

Segment adjusted EBITDA increased 4% and the related margin decreased 130bp to 32.2 currency negatively impacted the year-over-year change in segment adjusted EBITDA ma

Tax, Audit & Accounting Professionals

Revenues increased on a total and constant currency basis, which included the acquisitio SafeSend. On an organic basis, revenues increased 11% due to 12% growth in recurring r of the Tax, Audit & Accounting Professionals segment in the quarter) primarily driven by CoCounsel, and the segment's Latin America business. Transactions revenues increased primarily driven by SafeSend and the segment's international businesses.

Segment adjusted EBITDA increased 14% and the related margin increased 20bp to 53.6 currency benefited the year-over-year change in segment adjusted EBITDA margin by 20

The Tax, Audit & Accounting Professionals segment is the company’s most seasonal busir approximately 60% of full-year revenues typically generated in the first and fourth quarte the margin performance of this segment has been generally higher in the first and fourth costs are typically incurred in a more linear fashion throughout the year.

Reuters

Revenues increased in total and in constant currency. On an organic basis revenues incre primarily due to higher generative AI related transactional content licensing revenue in th business, as well as a contractual price increase from our news agreement with the Data business of LSEG.

Segment adjusted EBITDA increased 7% and the related margin increased 20bp to 21.0% currency negatively impacted the year-over-year change in segment adjusted EBITDA ma

Global Print

Revenues decreased in total, constant currency, and on an organic basis. The revenue de
by lower shipment volumes.

Segment adjusted EBITDA decreased 2%, but the related margin increased 140bp to 39.6
increase reflected lower costs, which more than offset the impact of lower revenues. Fore
negatively impacted the year-over-year change in segment adjusted EBITDA margin by 2

Corporate costs

Corporate costs were $34 million compared to $30 million in the prior-year period.

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Liquidity and Capital Resources

Capital Strategy

We have historically maintained a disciplined capital strategy that balances growth, long-
leverage, credit ratings and returns to shareholders. We are focused on having the invest
to drive revenue growth, both organically and through acquisitions, while also maintainin
financial leverage and credit ratings and continuing to provide returns to shareholders. O
sources of liquidity are cash and cash equivalents and cash provided by operating activiti
time, we also issue commercial paper, issue debt securities and borrow under our credit f
principal uses of cash are for debt repayments, debt servicing costs, dividend payments,
expenditures, share repurchases and acquisitions.

In 2025, we spent over $0.8 billion on acquisitions, primarily for SafeSend and Additive. W
C$1.4 billion (U.S. $999 million) 2.239% notes upon maturity with cash on hand, and com
billion share repurchase program under a new NCIB that was approved by the TSX.

Our capital strategy approach has provided us with a strong capital structure and liquidity
enables us to pursue organic and inorganic opportunities in key growth segments and dri
returns. Our disciplined approach and highly recurring cash generative business model ha
weather economic volatility in recent years caused by macroeconomic and geopolitical fa
continuing to invest in our business.

We expect that the operating leverage of our business will increase our free cash flow if v
revenues as contemplated by our outlook. We continue to target: (i) a leverage ratio of 2.
adjusted EBITDA (ii) a payout of 50% to 60% of our expected free cash flow as dividends
shareholders (iii) a return of at least 75% of our annual free cash flow to our shareholders
dividends and share repurchases; and (iv) a return on invested capital (ROIC) that is doub
our weighted-average cost of capital over time. In 2025, we returned $2.0 billion to share
form of dividends and share repurchases, representing over 100% of our 2025 full year fr
Additionally, in February 2026, we also announced the following:

- A 10% or $0.24 per share annualized increase in our dividend to $2.62 per common s
  representing the 33rd consecutive year of dividend increases, and the fifth consecutiv
- Our plan to repurchase up to $600 million of our common shares under an amended N
  by the TSX; and
- Our proposal for a return of capital transaction to common shareholders in the amour
  million, or approximately $1.36 per share, followed by a share consolidation, or “reve
  which will reduce the number of outstanding common shares on a basis that is propor
  cash distribution. This transaction is subject to shareholder and court approval.

See "Subsequent Events" section of this management's discussion and analysis for furthe
above transactions.

As of December 31, 2025, we had $0.5 billion of cash and cash equivalents, and a net del
EBITDA leverage ratio of 0.6:1, below our target leverage ratio of 2.5:1. As calculated unc
facility covenant, our net debt to EBITDA leverage ratio as of December 31, 2025 was 0.6
below the maximum leverage ratio allowed under the credit facility of 4.5:1. Our next sch
repayment is in May 2026, when our $500 million 3.35% notes are due to mature.

We believe that our existing sources of liquidity will be sufficient to fund our expected cas
in the normal course of business for the next 12 months.

*Certain information above in this section is forward-looking and should be read in conjunc
section entitled "Additional Information - Cautionary Note Concerning Factors That May A
Results".*

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Cash Flow

Summary of Consolidated Statement of Cash Flow

	Year ended Decem	
(millions of U.S. dollars)	**2025**	202
Net cash provided by operating activities	**2,651**	2,45
Net cash (used in) provided by investing activities	**(1,284)**	68
Net cash used in financing activities	**(2,828)**	(2,459
Translation adjustments	**4**	(8
(Decrease) increase in cash and cash equivalents	**(1,457)**	67
Cash and cash equivalents at beginning of period	**1,968**	1,29
Cash and cash equivalents at end of period	**511**	1,96
Non-IFRS Financial Measure[(1)]:		
Free cash flow	**1,950**	1,82

(1) Refer to Appendices A and B of this management's discussion and analysis for additional information of our non-IFRS financial measures to the most directly comparable IFRS financial measures.

Operating activities. Net cash provided by operating activities increased by $194 million as higher from the net impact of higher revenues and operating expenses and certain component c working capital were partly offset by higher income tax payments.

Investing activities. In 2025, net cash used in investing activities of $1,284 million prim $634 million of capital expenditures and $843 million of acquisition spend, which included January 2025 and Additive in September 2025. These outflows were partly offset by $254 proceeds related to disposals of businesses and investments, predominately from the sal remaining minority equity interest in the Elite business.

In 2024, net cash provided by investing activities of $680 million included $1,854 million proceeds from the sale of 16.0 million LSEG shares, including $24 million related to the se foreign exchange contracts, $326 million of proceeds from the sale of businesses and inv primarily related to our FindLaw business, and $46 million of cash flows from other invest which reflected proceeds from the sale of certain real estate. These inflows more than off of tax payments, primarily associated with the LSEG share sales, capital expenditures of $ acquisition spend of $622 million, primarily related to the purchase of Pagero, Materia an Business Media (The Insurer). We spent an additional $384 million to acquire the remainir Pagero from minority shareholders, which is reflected in financing activities below.

Financing activities. In 2025, net cash used in financing activities of $2,828 million incl million of share repurchases, $1,035 million of dividend payments to our common shareh repayment of our C$1.4 billion (U.S. $999 million) 2.239% notes upon maturity. These out partly offset by $290 million of net borrowings under our commercial paper program.

In 2024, net cash used in financing activities of $2,459 million included debt repayments which included $48 million for the repayment of Pagero's outstanding debt, $139 million under our commercial paper program, $944 million of dividend payments to our common $639 million of share repurchases and $384 million for the purchase of shares from Page shareholders.

Refer to the "Commercial paper program", "Long-term debt", "Dividends" and "Share rep subsections below for additional information.

Cash and cash equivalents. Cash and cash equivalents as of December 31, 2025 were billion compared to December 31, 2024 primarily due to the repayment of our C$1.4 billi million) 2.239% notes upon maturity and the acquisition of SafeSend.

Of total cash and cash equivalents, $140 million and $115 million as of December 31, 202 respectively, were held in subsidiaries which have regulatory restrictions, contractual rest operate in countries where exchange controls and other legal restrictions apply and were available for general use by our company.

Free cash flow. Free cash flow increased by $122 million as higher net cash provided by activities was partly offset by higher capital expenditures and lower cash flows from othe activities.

Additional information about our debt and credit arrangements, dividends and share repu follows:

- **Commercial paper program.** Our $2.0 billion commercial paper program provides cos flexible short-term funding. The carrying amount of outstanding commercial paper of $295 included in "Current indebtedness" within the consolidated statement of financial position 31, 2025 (December 31, 2024 - nil). Issuances of outstanding commercial paper reached a million during 2025.

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- **Credit facility.** In November 2025, we amended and restated our credit facility agreement t maturity date to November 2030, with no other material changes to terms and condit billion syndicated credit facility agreement may be used to provide liquidity for gener purposes (including acquisitions or support for our commercial paper program). There outstanding borrowings under the credit facility as of December 31, 2025 and 2024. E current credit ratings, the cost of borrowing under the facility is priced at the Term Se Financing Rate (SOFR)/Euro Interbank Offered Rate (EURiBOR)/Simple Sterling Overni Average (SONIA) plus 92 basis points. We have the option to request an increase, sub by applicable lenders, in the lenders' commitments in an aggregate amount of $600 r maximum credit facility commitment of $2.6 billion. If our debt rating is downgraded l Moody's, S&P or Fitch, our facility fees and borrowing costs would increase, although would be unaffected. Conversely, an upgrade in our rating may reduce our facility fee costs. We also monitor the lenders that are party to our facility and believe they conti to lend to us.

  We guarantee borrowings by our subsidiaries under the credit facility. We must also n of net debt as defined in the credit agreement (total debt plus hedging agreements, l cash equivalents) as of the last day of each fiscal quarter to EBITDA as defined in the agreement (earnings before interest, income taxes, depreciation and amortization an modifications described in the credit agreement) for the last four quarters ended of n 4.5:1. If we complete an acquisition with a purchase price of over $500 million, we ma to notification, to temporarily increase the ratio of net debt to EBITDA to 5.0:1 at the e quarter within which the transaction closed and for each of the three immediately foll quarters. At the end of that period, the ratio would revert to 4.5:1. As of December 31 complied with this covenant as our ratio of net debt to EBITDA, as calculated under th syndicated credit facility, was 0.6:1.
- **Long-term debt**. In May 2025, we repaid our C$1.4 billion (U.S. $999 million) 2.239% maturity with cash on hand. In September 2024, we repaid the remaining $242 millio $450 million 3.85% notes upon maturity with cash on hand.

  In March 2025, we completed a debt exchange to optimize our company's capital stru align indebtedness to revenue generation. Holders of U.S. dollar denominated notes c by Thomson Reuters Corporation (TRC), the "Old Notes", were offered the option to re issued by TR Finance LLC (TR Finance), an indirect 100% owned U.S. subsidiary of TR Notes". The results of the exchange are as follows:

Series of notes (millions of U.S. dollars)	Principal amount New Notes issued by TR Finance	Principal amount remaining Old Notes of TRC	ou
3.35% Notes due 2026	**441**	**59**	
5.85% Notes due 2040	**453**	**47**	

4.50% Notes due 2043	**84**	**35**
5.65% Notes due 2043	**337**	**13**
5.50% Debentures due 2035	**373**	**27**
Total	**1,688**	**181**

The New Notes issued by TR Finance have the same interest rate, interest payment d maturity date as the applicable series of Old Notes. The New Notes are fully and unco guaranteed as to payment of principal and interest by TRC as well as West Publishing Thomson Reuters Applications Inc. and Thomson Reuters (Tax & Accounting) Inc., eac indirect 100% owned U.S. subsidiary of TRC. The three U.S. subsidiary guarantors alsc remaining Old Notes by TRC on the same basis that TRC and the three U.S. subsidiary guarantee the TR Finance notes.

The exchange was not a debt extinguishment. Accordingly, the transaction did not re derecognition of the existing indebtedness. In 2025, we paid $4 million in solicitation noteholders who participated in the exchange offers. This amount was included in “Ot (costs) income” within the consolidated income statement. In addition, $8 million of t were reflected as a reduction in the carrying value of “Long-term indebtedness” withi consolidated statement of financial position. Cash payments for costs and fees of the reported in “Other financing activities” within the consolidated statement of cash flow

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In March 2025, in connection with the above debt exchange, we filed a new base shel pursuant to which TRC and TR Finance may issue unsecured debt securities in an agg of up to $3.0 billion from time to time through April 2027. Any debt securities issued b will be fully and unconditionally guaranteed on an unsecured basis by TRC and the thr subsidiary guarantors described above, which are also indirect 100%-owned and cons subsidiaries of TRC. Any debt securities issued by TRC will also be guaranteed by the subsidiary guarantors on the same basis as the TR Finance debt securities described a for TR Finance and the subsidiary guarantors, none of TRC's other subsidiaries have g would otherwise become obligated with respect to any issued TR Finance or TRC debt Neither TRC nor TR Finance has issued any debt securities under the prospectus. Plea Appendix H of this management's discussion and analysis for condensed consolidatin information of the Company, including TR Finance and the subsidiary guarantors.

- **Fixed-to-floating interest rate swaps**. In 2025, we entered into fixed-to-floating ir swaps totaling $410 million in notional amount. Under these arrangements, we receiv interest and pay a floating rate based on SOFR plus a spread. These swaps are designr value hedges for a portion of each of our $119 million principal amount of 4.50% note ($80 million hedged) and $350 million principal amount of 5.65% notes due Novembe million hedged), covering the remaining term to debt maturity. The swaps were enter of our strategy to manage interest rate risk.

  In addition, we have credit support agreements with our counterparties under which c call on the other party to post cash collateral when the market value of the swaps exc thresholds, thus limiting credit exposure. We posted $7 million of cash collateral as of 2025, for the fixed-to-floating interest rate swaps, which was reflected as a financing consolidated statement of cash flow.
- **Credit ratings.** Our access to financing depends on, among other things, suitable ma and the maintenance of suitable long-term credit ratings. Our credit ratings may be a affected by various factors, including increased debt levels, decreased earnings, decli demand, increased competition, a deterioration in general economic and business cor adverse publicity. Downgrades in our credit ratings may impede our access to the deb result in higher borrowing rates.

  In November 2025, Moody's changed our outlook from stable to positive. Additionally, 2025, Fitch upgraded our long-term debt to a rating of A- from a rating of BBB+ and, i S&P Global Ratings upgraded our long-term debt to a rating of A- from a rating of BBE

  The following table sets forth the credit ratings from rating agencies in respect of TRC Finance's outstanding securities as of the date of this management's discussion and a

	Moody's	S&P Global Ratings
Long-term debt	Baa1	A-
Commercial paper	P-2	A-2
Trend/Outlook	Positive	Stable

These credit ratings are not recommendations to purchase, hold, or sell securities and the market price or suitability of a specific security for a particular investor. Credit rat reflect the potential impact of all risks on the value of securities. We cannot ensure th ratings will not be lowered in the future or that rating agencies will not issue adverse regarding our securities.

- **Dividends.** Dividends on our common shares are declared in U.S. dollars. In February announced a 10% or $0.22 per share increase in the annualized dividend rate to $2.3 share (beginning with the common share dividend that we paid in March 2025). In our statement of cash flow, dividends paid on common shares are shown net of amounts company under our dividend reinvestment plan (DRIP). Registered holders of common participate in our DRIP, under which cash dividends are automatically reinvested in ne shares. Common shares are valued at the weighted-average price at which the shares TSX during the five trading days immediately preceding the record date for the divide

  Details of dividends declared per common share and dividends paid on common share

	Year ended
(millions of U.S. dollars, except per share amounts)	2025
Dividends declared per common share	**$2.38**
Dividends declared	**1,069**
Dividends reinvested	**(34)**
Dividends paid	**1,035**

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In February 2026, we announced a 10% or $0.24 per share increase in the annualized $2.62 per common share (beginning with the common share dividend that we plan to 2026). See the “Subsequent Events” section of this management’s discussion and ana additional information.

- **Share repurchases - NCIB.** We buy back shares (and subsequently cancel them) fr as part of our capital strategy. Share repurchases are typically executed under a NCIE is approved by the TSX. The NCIB program, as amended in February 2026, allows us t to 16 million common shares between August 19, 2025 and August 18, 2026.

  In February 2026, we announced our plan to repurchase up to $600 million of our com See Subsequent Events" section of this management's discussion and analysis for fur the above transactions.

  In August 2025, we announced our intention to repurchase up to $1.0 billion of our co We completed this program in late October 2025, purchasing 6.0 million common sha

  Prior to the 2025 share repurchase program, we also completed a $1.0 billion share re program between November 2023 and May 2024 which resulted in the repurchase of common shares, including 4.1 million common shares repurchased in 2024.

  We may repurchase common shares in open market transactions on the TSX, Nasdaq exchanges and alternative trading systems, if eligible, or by such other means as may by the TSX and/or Nasdaq or under applicable law, including private agreement purch purchase program agreement purchases if we receive, if applicable, an issuer bid exe the future from applicable securities regulatory authorities in Canada for such purcha that we will pay for common shares in open market transactions will be the market pr of purchase or such other price as may be permitted by the TSX.

  Details of share repurchases are as follows:

	Year ended
	2025
Share repurchases (millions of U.S. dollars)	**1,000**
Shares repurchased (number in millions)	**6.0**
Share repurchases – average price per share	**$166.05**

  Decisions regarding any future repurchases will depend on certain factors, such as ma share price and other opportunities to invest capital for growth. We may elect to susp discontinue share repurchases at any time, in accordance with applicable laws. From when we do not possess material nonpublic information about ourselves or our securi enter into a pre-defined plan with our broker to allow for the repurchase of shares at t ordinarily would not be active in the market due to our own internal trading blackout trading rules or otherwise. Any such plans entered into with our broker will be adopte with applicable Canadian securities laws and the requirements of Rule 10b5-1 under t Securities Exchange Act of 1934, as amended.

Financial Position

Our net assets, defined as total assets less total liabilities were $11.9 billion, largely unch
$12.0 billion as of December 31, 2024.

As of December 31, 2025, our current liabilities exceeded our current assets by $1.2 billic
because our current liabilities included $1.3 billion of deferred revenue. We also had $0.8
current indebtedness.

Deferred revenue arises from the sale of subscription-based products and services that m
pay for in advance. The cash received from these advance payments is used to currently
operating, investing and financing activities of our business. However, for accounting pur
advance payments must be deferred and recognized over the term of the subscription. As
reflect a negative working capital position in our consolidated statement of financial posit
ordinary course of business, deferred revenue does not represent a cash obligation, but r
obligation to perform services or deliver products, and therefore when we are in that situa
believe it is indicative of a liquidity issue, but rather an outcome of the required accountir
business model.

With respect to current indebtedness, $0.5 billion relates to term debt, which is due in Ma
$0.3 billion relates to outstanding commercial paper. We believe we can refinance these a
time, given our credit facility and access to long-term debt markets, both of which are sup
strong investment grade credit ratings. Additionally, our principal sources of liquidity, whi
cash equivalents and cash provided by operating activities, could be used to repay a port
amounts outstanding.

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Net debt and leverage ratio of net debt to adjusted EBITDA

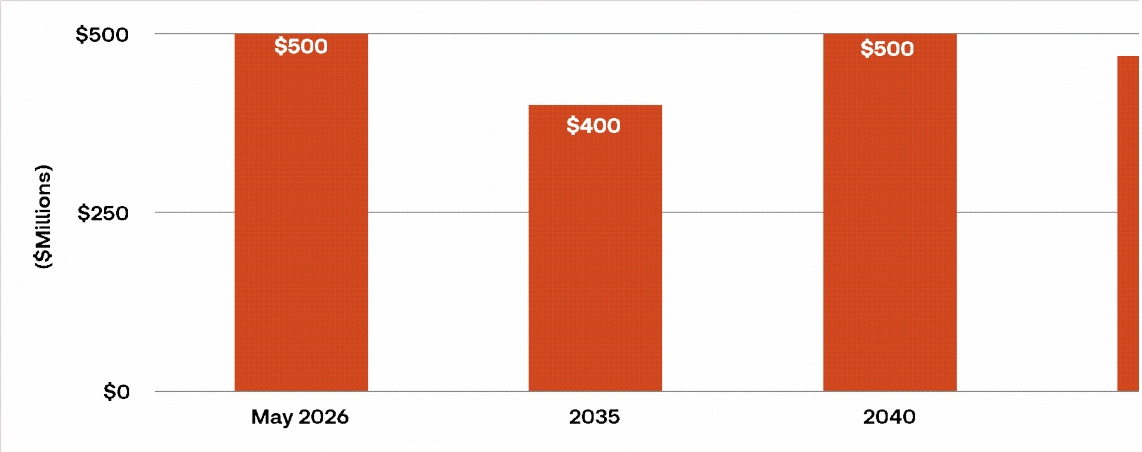
(millions of U.S. dollars)	Decemb 2025
Net debt[(1)]	**1,896**
Leverage ratio of net debt to adjusted EBITDA:	
Adjusted EBITDA[(1)]	**2,936**
Net debt/adjusted EBITDA[(1)]	**0.6:1**

(1) Represent non-IFRS financial measures. Refer to Appendices A and B of this management's discussion additional information and reconciliations of our non-IFRS financial measures to the most directly com financial measures.

For additional information about our liquidity, we provide our leverage ratio of net debt to EBITDA. Our leverage ratio of net debt to adjusted EBITDA was below our target leverage Net debt increased due to the decrease in cash and cash equivalents (refer to the "Cash I this management's discussion and analysis for additional information). As of December 3 total debt position (excluding the associated unamortized transaction costs and premium was $2.2 billion.

The maturity dates for our term debt are well balanced with no significant concentration i As of December 31, 2025, the average maturity of our term debt was approximately 10 y weighted-average interest rate of slightly over 5%, including the impact of interest rate s scheduled debt repayment is in May 2026, when our $500 million 3.35% notes are due to

The following table illustrates our expected term debt maturities as of December 31, 202



Financial Risk Management

Our global operations expose us to a variety of financial risks including market risk (prima risk and interest rate risk), credit risk and liquidity risk. The section entitled "Financial Ris in note 20 of our 2025 annual consolidated financial statements provides a discussion of t financial risks we believe we are exposed to and our approach to mitigating the potential on our financial performance. Under the oversight of our Chief Financial Officer, our centr

treasury group is responsible for our financial risk management strategy and execution a
under strict guidelines and internal control processes. We strive to minimize the potential
economic effects associated with financial risks on our financial performance and to ensu
sufficient liquidity to fund our operations, reinvest in our business, pay dividends and ser
obligations.

We mitigate the risk of loss on the trade accounts receivable balances we have with our c
through active monitoring and credit policies, including aging analyses, automated dunni
cancellation of services. Additionally, we have a broad and diversified customer base with
exposure to any single customer. We also monitor the financial strength of financial instit
which we have banking and other commercial relationships, including those that hold our
equivalents, and those which are counterparties to derivative financial instruments and o
arrangements.

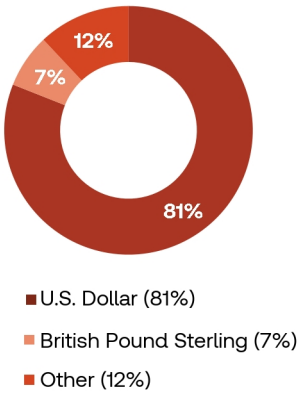
Approximately 46% of our cash and cash equivalents as of December 31, 2025 were held
outside the U.S. We have historically accessed such funds in a tax efficient manner to me
requirements and due to our legal entity structure, we continue to expect to have access

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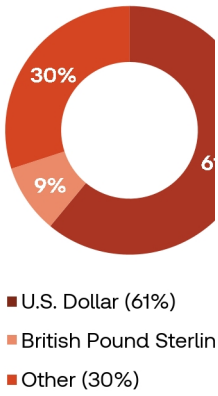
Most of our business is conducted in U.S. dollars. However, 19% of our 2025 revenues an 2025 operating expenses were denominated in currencies other than the U.S. dollar, the of which is the British pound sterling with the balance spread over several currencies, inc Canadian dollar, the Euro, the Brazilian real and the Indian rupee. Changes in foreign exc typically impact the growth in our expenses more than our revenues, because a higher pe expenses are denominated in foreign currency. In 2025, foreign currency was not a signif the total year-over-year change in our revenues or operating expenses.

The following charts outline the currency profile of our revenues and operating expenses calculation of adjusted EBITDA for 2025:

Revenues



Operating Expe



Off-Balance Sheet Arrangements, Commitments and Contractual Obligations

The following table summarizes our contractual obligations and off-balance sheet commit

(millions of U.S. dollars)	2026	2027	2028	2029	2030	Therea
Commercial paper	295	-	-	-	-	
Notes/debentures[1]	500	-	-	-	-	1
Interest payable[1]	84	76	76	76	76	
Debt-related hedges outflows[2]	25	20	20	21	22	
Debt-related hedges inflows[1]	(26)	(22)	(22)	(22)	(22)	(
Lease obligations[3]	71	61	45	37	33	
Unconditional purchase obligations	524	456	365	321	296	
Defined benefit obligations	33	-	-	-	-	
Total	1,506	591	484	433	405	2

(1) Represents contractual cash flows.

(2) Represents contractual cash flows calculated using observable forward curves as of December 31, 20

(3) Includes leases with a term of 12 months or less, certain low-value assets and lease commitments tha commenced, all of which are not recognized in the consolidated statement of financial position.

We provide further information about certain of our obligations below:

- **Subsidiary guarantees** – For certain property leases, banking arrangements and co contracts, we guarantee the obligations of some of our subsidiaries. We also guarante our subsidiaries under our credit facility agreement.
- **Guarantees** - See the “Contingencies” section below for information on guarantees a support provided by our company to 3 Times Square Associates LLC (3XSQ Associates with a loan facility.
- **Unconditional purchase obligations** – We have various obligations for technology, and other services contracted in the ordinary course of business. In the table above, c commitments have been estimated over the contractual period.

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- **Defined benefit obligations** – We sponsor defined benefit plans that provide pensic post-employment benefits to covered employees. As of December 31, 2025, the fair v assets for our material funded pension plans was 94% of the plan obligations. In 2025 $32 million to our material defined benefit plans. In 2026, we expect to contribute apı million to our material defined benefit plans, of which $7 million will be in accordance funding policy of funded plans and $26 million will be for claims expected to arise unc and retiree medical plans.

  The amount and timing of any future required contributions to pension plans could dif from our estimates as of December 31, 2025. We cannot estimate contributions beyo because they depend on future economic conditions, plan performance and potential government legislation. For certain plans, the trustees have the right to call for specia which could subsequently result in us having to make an unexpected contribution. Ad time to time, we may elect to make voluntary contributions to improve the funded sta plans.

- **Disposition contingencies** – In certain disposition agreements, including as describ "Uncertain Tax Positions" section below, we guarantee indemnification obligations of that sold the business or assets. We believe that based upon current facts and circum additional payments in connection with these transactions would not have a material on our financial condition taken as a whole.

Other than as described above, we do not engage in off-balance sheet financing arranger not have any interests in unconsolidated special-purpose or structured finance entities.

Contingencies

Lawsuits and Legal Claims

We are engaged in various legal proceedings, claims, audits and investigations that have ordinary course of business. These matters include, but are not limited to, employment m commercial matters, privacy and data protection matters, defamation matters and intelle infringement matters. The outcome of all the matters against us is subject to future resol uncertainties of litigation. Litigation outcomes are difficult to predict with certainty due to including but not limited to: the preliminary nature of some claims; uncertain damage the demands; an incomplete factual record; uncertainty concerning legal theories and proced resolution by the courts, at both trial and appellate levels; and the unpredictable nature c parties. Based on information currently known to us and after consultation with outside le management believes that the ultimate resolution of any such matters, individually or in will not have a material adverse impact on our financial condition taken as a whole.

Uncertain Tax Positions

We are subject to taxation in numerous jurisdictions and we are routinely under audit by taxing authorities in the ordinary course of business. There are many transactions and ca the course of business for which the ultimate tax determination is uncertain, as taxing au challenge some of our positions and propose adjustments or changes to our tax filings.

As a result, we maintain provisions for uncertain tax positions that we believe appropriate risk. These provisions are made using our best estimates of the amount expected to be p qualitative assessment of all relevant factors. When appropriate, we perform an expected calculation to determine our provisions. We review the adequacy of these provisions at th reporting period and adjust them based on changing facts and circumstances. Due to the associated with tax audits, it is possible that at some future date, liabilities resulting from related litigation could vary significantly from our provisions. However, based on currently legislation, information currently known to us and after consultation with outside tax advi management believes that the ultimate resolution of any such matters, individually or in will not have a material adverse impact on our financial condition taken as a whole.

Prior to December 31, 2023, we paid $430 million of tax as required under notices of asse by the U.K. tax authority, HM Revenue & Customs (HMRC), under the Diverted Profits Tax that collectively related to the 2015, 2016, 2017 and 2018 taxation years of certain of ou former U.K. affiliates. We do not believe these current and former U.K. affiliates fall within the DPT regime. Because we believe our position is supported by the weight of law, we in vigorously defend our position and will continue contesting these assessments through al administrative and judicial remedies. As the assessments largely relate to businesses tha the majority are subject to indemnity arrangements under which we have been required t taxes to HMRC or the indemnity counterparty.

We do not believe that the resolution of these matters will have a material adverse effect condition taken as a whole. Payments made by us are not a reflection of our view on the case. As we expect to receive refunds of substantially all of the amounts paid pursuant to assessment, we have recorded substantially all of these payments as non-current receiva or the indemnity counterparty, in our financial statements.

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Guarantees

We have an investment in 3XSQ Associates, an entity jointly owned by a subsidiary of our Rudin Times Square Associates LLC (Rudin), that owns and operates the 3 Times Square c (the building) in New York, New York. In May 2025, 3XSQ Associates extended the maturit term loan facility from June 2025 for an additional 2 years to June 2027 and reduced the f million from $415 million. The facility was obtained in 2022 to refinance existing debt, fur redevelopment, and cover interest and operating costs during the redevelopment period. pledged as loan collateral. We and Rudin each guarantee 50% of (i) certain principal loan interest and operating costs. We and Rudin also jointly and severally guarantee (i) comple commenced works and (ii) lender losses arising from disallowed acts, environmental or ot minimize economic exposure to 50% for the joint and several obligations, we and a paren entered into a cross-indemnification arrangement. We believe the value of the building is sufficient to cover obligations that could arise from the guarantees. The guarantees do nc ability to borrow funds under our $2.0 billion syndicated credit facility or the related cove

For additional information, please see the "Risk Factors" section of this annual report, wh further information on risks related to legal and tax matters.

Outlook

The information in this section is forward-looking and should be read in conjunction with t entitled "Additional Information - Cautionary Note Concerning Factors That May Affect Fut

Trends

Technology and societal forces continue to drive the digital transformation of the legal, ta accounting, and risk & fraud ecosystems in which we operate. Our customers – professior accounting firms, government agencies and corporations – must continually improve effic demonstrate the value of their service to their clients.

We are positioned to capitalize on three powerful secular trends that reinforce the streng positioning:

- The accelerating complexity of the regulatory and compliance landscape across tax, l regulatory domains creates persistent demand for our mission-critical, content-enable global regulatory frameworks proliferate and enforcement intensifies from evolving ta cross-border compliance requirements, customers face escalating consequences for r driving sustained willingness to select a vendor that provides comprehensive, expert- solutions.

- The rapid adoption of AI in professional services represents a fundamental shift in hov approach mission-critical decision-making. Our clients increasingly recognize that effe implementation in regulated environments requires not just sophisticated technology, proprietary content combined with deep domain expertise to deliver accurate outputs of building our AI-native experiences, grounded in decades of curated professional co embedded subject matter expertise, and proven security infrastructure, creates susta value.
- Further, a talent shortage in certain professional markets we serve plus the growth in hybrid forms of work are driving professionals to adopt AI-enabled digital workflows. S consumers expect increasingly sophisticated digital experiences from their profession providers. These converging expectations, from professionals demanding better inter clients demanding better service delivery, continue to drive demand for content-enab solutions that are powered by AI.

Together, these dynamics create a virtuous cycle where regulatory and compliance comp content demand, while AI capabilities transform that content into higher-value solutions t customer relationships and expand addressable market opportunity.

While the pace of technology adoption varies, the overall trend towards cloud and AI-enal is consistent across our “Big 3” customer segments. The following forces are driving char customer segments:

- **Legal Professionals:** Law firms continue to need technology to drive efficiency and advantage, and to provide clients with modern, digitally enabled client service. AI-ena is increasingly leveraged in areas such as legal research and document drafting, with transform not just legal workflows but law firm business models and operating structu digital collaboration tools among lawyers within firms, as well as with their clients, rer Demand for fraud prevention, detection and investigative solutions continues to grow government and corporate customers, with AI-enabled technology enabling new frauc as deep fakes. Technology solutions, enabled by public and proprietary information, a being used to manage risks, adhere to regulations, minimize fraud, provide greater ac and to maintain global security.

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- **Corporates:** Tax and trade departments of corporations are under sustained pressur efficiently and respond swiftly to changing regulations and new tax laws like the OBBE Further, they are responding to global minimum tax frameworks and navigating an er environment marked by supply-chain realignments. As governments intensify enforce compliance, corporations continue investing in technology solutions to meet electroni mandates, real-time reporting, and evolving global trade requirements. In parallel, co departments are accelerating technology adoption to boost productivity and demonst value. General counsels, in particular, are exploring how to leverage AI to manage cos internal teams and external counsel - without compromising quality of advice or outco driving demand for automation and data-driven decision support.
- **Tax, Audit & Accounting Professionals:** Talent shortages, regulatory complexity a client expectations for digital engagement are driving demand for higher levels of aut accounting profession. AI tools are rapidly maturing to enable automation of routine e filings and audits, with the potential to enhance productivity and accuracy. Remaining premises tax, audit, accounting, and practice management systems are gradually bei cloud-based offerings.

Relative to our **Reuters** business, the media sector continues to transform, with the tradi agency market under pressure due to audiences' shift to digital and streaming services. T content has found new uses in the licensing of content for AI foundation models, and the exploring new means of consuming news through various AI agents. In the Professional se advertising and sponsorships revenues will continue to be exposed to discretionary spenc business cycle.

We continue to expect revenue declines in our **Global Print** business as customers migra delivery, which has been compounded by the influence of the virtual and hybrid work env

The opportunity created by technology in the professional markets we serve continues to significant capital and entrepreneurial talent, creating a highly competitive environment. opportunities created by AI have elevated the competitive environment. Our traditional c investing to provide new value to customers, as well as acquiring businesses to add new More narrowly focused technology companies, including private companies often funded equity or start-ups funded by venture capital, are all investing heavily to pursue growth o our market segments. Large horizontal business systems vendors as well as some smalle provide similar solutions to certain of our offerings. Professional service firms such as the accounting firms, who have traditionally been our customers as well as our go-to-market developing their own competitive technology solutions. Start-ups continue to produce att innovations using the latest technologies. In the global news market segment, audiences across platforms while news consumption is shifting to on demand, social, and mobile for emerging news consumption via AI agents. While competition continues to be intense and believe that our strengths, high quality content, deep domain expertise, technology expe customer relationships will allow us to continue to serve the needs of our customers.

Priorities

We strive to be the leading content-driven technology company that empowers professio
complex legal, tax, audit, accounting, compliance, government, corporate and media env

In 2025, we continued to build on our strong foundations, preserving, scaling, and further
our unique position in the market. The rapid pace of AI innovation continues to drive signi
transformation across the industries we serve, reinforcing the importance of our strategy
priorities for 2026:

- Strengthening and enhancing our differentiated assets by maintaining and building or
  domain expertise and comprehensive collection of richly enhanced data and content;
- Scaling our transformative AI capabilities through ongoing product innovation and enh
  our flagship products, including through acquisitions;
- Broadening adoption of our AI assistant, CoCounsel, across our global customer base
- Further strengthening our go-to-market model, with a particular focus on customer su
  and value realization;
- Extending and deepening channel partnerships to integrate our products and services
  customer ecosystems;
- Expanding our international offerings to capture growth opportunities in key global m
- Accelerating our pace of execution so we can move quickly and win in an increasingly
  landscape; and
- Deploying our significant capital capacity to support organic and select inorganic inve
  balanced capital allocation approach, including annual dividend growth, strategic acq
  ongoing shareholder returns.

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Financial Outlook

The following table sets forth our full-year 2026 outlook and our full-year 2025 actual resu
include non-IFRS financial measures. Our outlook assumes constant currency rates relativ
does not factor in the impact of any future acquisitions or dispositions. We believe this ty
provides useful insight into the anticipated performance of our business.

We continue to operate in an uncertain macroeconomic environment, reflecting ongoing
uneven economic growth and an evolving interest rate and inflationary backdrop. Any wo
global economic or business environment, among other factors, could impact our ability t
outlook.

Total Thomson Reuters	2025 Actual	20
Revenue growth	3%[2]	
***Organic revenue growth*[1]**	*7%*	
Adjusted EBITDA margin[1]	39.2%	+1(
Corporate costs	$118 million	$11!
Free cash flow[1]	$1.95 billion	~
Accrued capital expenditures as a percentage of revenues[1]	8.2%	
Depreciation and amortization of software	$832 million	$89(
Depreciation and amortization of internally developed software	$626 million	$68
Amortization of acquired software	$206 million	$21
Net interest expense	$143 million	$15(
Effective tax rate on adjusted earnings[1]	18.5%	
"Big 3" Segments[1]	**2025 Actual**	**20**
Revenue growth	4%[2]	
Organic revenue growth	*9%*	
Adjusted EBITDA margin	43.6%	+1(

(1) Non-IFRS financial measures. Refer to Appendices A and B of this management's discussion and analy
information and reconciliations of our non-IFRS financial measures to the most directly comparable IFI
measures.

(2) Total revenue growth reflects the impact of the disposals of FindLaw and other non-core businesses ir

We expect our first-quarter 2026 organic revenue growth to be approximately 7% and ou
EBITDA margin to be approximately 42%.

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The following table summarizes our material assumptions and risks that may cause actua
differ from our expectations underlying our 2026 financial outlook.

Revenues	
Material assumptions	**Material risks**
• Uncertain macroeconomic and geopolitical conditions will continue to disrupt the economy and cause periods of volatility • Continued need for trusted products and services that help customers navigate evolving and complex legal, tax, audit, accounting, regulatory, geopolitical and commercial changes, developments and environments, and for cloud-based digital tools that drive productivity • Continued ability to deliver innovative products that meet evolving customer demands • Acquisition of new customers through expanded and improved digital platforms, simplification of the product portfolio and through other sales initiatives • Improvement in customer retention through commercial simplification efforts and customer service improvements	• Ongoing geopolitical and macro uncertainty continue to impact economy. The severity and dura uncertainty could lead to lower products and services (beyond that these disruptions will cause volatility) • Uncertainty in the legal regulat relating to AI. Enacted and pote legislation may make it harder f business using AI, lead to regul penalties, require us to change or business practices, or prever of AI • Demand for our products and se reduced by changes in custome patterns, or our inability to exec product design or customer sup • Competitive pricing actions and innovation could impact our rev • Our sales, commercial simplifica design initiatives may be insuffi customers or generate new sale

Adjusted EBITDA margin	
Material assumptions	**Material risks**

• Our ability to achieve revenue growth targets • Business mix continues to shift to higher-growth product offerings • Integration expenses associated with recent acquisitions will reduce margins	• Same as the risks above relatec outlook • Higher than expected inflation r greater than anticipated increas third-party supplier costs and c materials • Acquisition and disposal activity adjusted EBITDA margin

Free Cash Flow	
Material assumptions	**Material risks**
• Our ability to achieve our revenue and adjusted EBITDA margin targets • Accrued capital expenditures expected to approximate 8.0% of revenues in 2026	• Same as the risks above relatec and adjusted EBITDA margin ou • A weaker macroeconomic envir negatively impact working capit including the ability of our custc • Capital expenditures may be hi currently expected • The timing and amount of tax p governments may differ from ou

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Effective tax rate on adjusted earnings	
Material assumptions	**Material risks**
• Our ability to achieve our adjusted EBITDA target • The mix of taxing jurisdictions where we recognized pre-tax profit or losses in 2025 does not significantly change in 2026 • Minimal changes in currently enacted tax laws and treaties within the jurisdictions where we operate • No significant charges or benefits from the finalization of prior tax years • Depreciation and amortization of internally developed software of $680 - $690 million in 2026 • Net interest expense of $150 - $160 million in 2026	• Same as the risks above relatec EBITDA • A material change in the geogra pre-tax profits and losses • A material change in current tax to which we are subject, and dic • Resolution of tax audits may ca changes to assessments of unc positions compared to current e • Depreciation and amortization c developed software as well as r expense may be significantly hi than expected

Our outlook contains various non-IFRS financial measures. We believe that providing reco forward-looking non-IFRS financial measures in our outlook would be potentially misleadir practical due to the difficulty of projecting items that are not reflective of ongoing operati future period. The magnitude of these items may be significant. Consequently, for purpos outlook only, we are unable to reconcile these measures to the most comparable IFRS me we cannot predict, with reasonable certainty, the impact of changes in foreign exchange impact (i) the translation of our results reported at average foreign currency rates for the other finance income or expense related to intercompany financing arrangements. Additi cannot reasonably predict the occurrence or amount of other operating gains and losses, arise from business transactions we do not currently anticipate.

Related Party Transactions

As of March 2, 2026, our principal shareholder, Woodbridge (together with its affiliates), b owned approximately 70% of our common shares.

Transactions with Woodbridge

From time to time, in the normal course of business, we enter into transactions with Wood certain of its affiliates. These transactions involve providing and receiving product and se and are not material to our results of operations or financial condition either individually c aggregate.

Transactions with YPL

In 2024, we received $1.8 billion of dividends from YPL related to the sale of our indirectly shares. See the “Executive Summary – Acquisitions and Dispositions” section of this mana discussion and analysis for additional information.

Transactions with 3XSQ Associates

In 2025, we made an $18 million in-kind contribution representing the fair value of guarar in connection with a $385 million loan facility obtained by 3XSQ Associates (see the "Gua of this management’s discussion and analysis for additional information). In each of 2025 also contributed $10 million in cash pursuant to a capital call.

Additionally, in October 2025, we amended our lease agreement with 3XSQ Associates fo office space in the 3 Times Square building in New York, New York and extended the leas 2036 for a total commitment of $46 million. In each of 2025 and 2024, we paid $4 million Associates.

Transactions with other associates

From time to time, we enter into transactions with other associates. These transactions ty providing or receiving services in the normal course of business and are not material to o results of operations or financial condition either individually or in the aggregate.

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Compensation of key management personnel

Key management personnel compensation, including directors, are as follows:

	Year ended
(millions of U.S. dollars)	2025
Salaries and other benefits	**23**
Share-based payments	**24**
Total compensation	**47**

Key management personnel are comprised of our company’s directors and executive offi

Subsequent Events

2026 Dividends

In February 2026, we announced a 10% or $0.24 per share increase in the annualized div per common share, which was approved by our board of directors. A quarterly dividend o share will be paid on March 10, 2026 to shareholders of record as of February 17, 2026.

Share Repurchases and Return of Capital

In February 2026, we announced that we plan to repurchase up to $600 million of our cor under an amended NCIB that has been approved by the TSX. The amended NCIB was effe February 27, 2026 and will increase the maximum number of common shares that may b by an additional 6 million. Under the amended NCIB, up to 16 million common shares ma repurchased between August 19, 2025 and August 18, 2026, of which 6.0 million commo repurchased in 2025 (see the "Liquidity and Capital Resources - Share repurchases - NCIE management’s discussion and analysis for additional information). The completion of this depend on certain factors such as market conditions, share price and other opportunities for growth.

In February 2026, we also announced that we plan to return $605 million to shareholders return of capital transaction from the gross proceeds derived from the May 2024 sales of The return of capital will consist of a special cash distribution of approximately $1.36 in c participating share, followed by a share consolidation, or “reverse stock split”, which will number of common shares on a basis that is proportional to the special cash distribution. share consolidation ratio will be based on the volume weighted average trading price of t shares on the Nasdaq for the five trading days immediately prior to the transactions beco The return of capital and share consolidation transactions will require shareholder approv approval of the Ontario Superior Court of Justice (Commercial List). If shareholder and cou obtained, we expect to effect the proposed transactions in early May 2026.

Acquisition

In February 2026, we acquired Noetica, Inc., a New York-based AI-native start-up that tra
transaction-deal data into structured market intelligence for deal professionals. This busi
primarily reported in the Legal Professionals segment. We are in the process of allocating
consideration to the assets and liabilities assumed for accounting purposes.

Changes in Accounting Policies

IAS 21, *The Effect of Changes in Foreign Exchange Rates*

In August 2023, the IASB issued amendments to IAS 21, which provide guidance on the d
an exchange rate to translate transactions and financial statements denominated or pres
currency that is not exchangeable into another currency. The amendments were effective
periods beginning January 1, 2025 and did not have a material impact on the Company's
statements.

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Accounting pronouncements effective in future period

IFRS 18, *Presentation and Disclosure in Financial Statements and associated* amendment
Statement of Cash Flows

In April 2024, the IASB issued IFRS 18 and amendments to IAS 7. IFRS 18 will replace IAS
of Financial Statements. Both IFRS 18 and amendments to IAS 7 are effective for reportin
beginning January 1, 2027.

IFRS 18 will change the presentation of our financial statements and add new disclosure r
Specifically, the new standard requires:

- The consolidated income statement to be structured according to operating, investing
  categories, and include additional subtotals for “Operating Profit” and “Profit Before F
  Income Taxes”;
- Management-defined performance measurements (MPMs), which represent certain of
  measures, to be identified, defined, and have an explanation why each one is useful.
  be reconciled to the most directly comparable IFRS subtotal. All disclosures related to
  disclosed in a single footnote within the consolidated financial statements; and
- The application of enhanced guidance related to the grouping of financial information
  amounts presented within the financial statements, otherwise known as aggregation
  disaggregation.

The amendments to IAS 7 were issued to align the presentation of the statement of cash
prepared under
the indirect method, to the changes prescribed to the income statement under IFRS 18.

Both IFRS 18 and the amendments to IAS 7 are presentation and disclosure related and d
measurement of our results of operations, financial condition, or cash flows. We are asses
of these pronouncements on our disclosures.

Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement o*
Instruments

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Fi*
Instruments: Disclosures. The amendments introduce:

- An election permitting derecognition of financial liabilities that are settled through an
  payment system before the actual settlement date, if certain conditions are met; and
- Expanded disclosures for (a) investments in equity instruments and (b) financial liabil
  features unrelated to basic lending risks, such as achieving sustainability targets, tha
  cash flows of those liabilities.

The amendments are effective for reporting periods beginning on January 1, 2026. We ha
that there will be no material impact from the adoption of these amendments on our fina
or disclosures.

Other pronouncements issued by the IASB and International Financial Reporting Interpret Committee (IFRIC) are not applicable or consequential to our company.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and jud the future. Estimates and judgments are continually evaluated and are based on historica and other factors, including expectations of future events that are believed to be reasona circumstances. Refer to Appendix E of this management's discussion and analysis for add information on our critical accounting estimates and judgments.

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Additional Information

Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness controls and procedures (as defined in applicable U.S. and Canadian securities law) as of period covered by this management's discussion and analysis, have concluded that our d controls and procedures were effective to ensure that all information that we are requirec reports that we file or furnish under the U.S. Securities Exchange Act and applicable Cana law is (i) recorded, processed, summarized and reported within the time periods specifiec forms of the SEC and Canadian securities regulatory authorities and (ii) accumulated and to our management, including our Chief Executive Officer and Chief Financial Officer, to a decisions regarding required disclosure.

Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal contr reporting to provide reasonable assurance regarding the reliability of financial reporting a preparation of financial statements for external purposes in accordance with IFRS.

There was no change in our internal control over financial reporting during 2025 that mat or is reasonably likely to materially affect, our internal control over financial reporting.

Our management assessed the effectiveness of our internal control over financial reportir December 31, 2025 and based on that assessment determined that our internal control o reporting was effective. Refer to our 2025 annual consolidated financial statements for ou management's report on internal control over financial reporting.

Share Capital

As of March 2, 2026, we had outstanding 444,765,643 common shares, 6,000,000 Series shares, 1,184,092 stock options and a total of 1,467,690 time-based restricted share unit performance restricted share units. We have also issued a Thomson Reuters Founders Sh enables Thomson Reuters Founders Share Company to exercise extraordinary voting pow the Thomson Reuters Trust Principles.

Public Securities Filings and Regulatory Announcemer

You may access other information about our company, including our 2025 annual report (information required in an annual information form) and our other disclosure documents, statements or other information that we file with the Canadian securities regulatory auth SEDAR+ at ***sedarplus.ca*** and in the United States with the SEC at ***sec.gov***.

Cautionary Note Concerning Factors That May Affect F Results

Certain statements in this management's discussion and analysis are forward-looking, inc limited to, our 2026 business outlook, the Company's expectations regarding the return o transaction and share repurchases, the company's expectations regarding defined benefi contributions, the Company's expectations regarding the impact of tax legislation in Cana

discussion of anticipated trends, as well as statements regarding the Company's intentio
leverage ratio of 2.5x net debt to adjusted EBITDA, a dividend payout ratio of between 50
free cash flow, to return at least 75% of free cash flow annually in the form of dividends a
repurchases, as well as its target to earn a return on invested capital (ROIC) that is doubl
weighted-average cost of capital over time, the Company's expectations regarding refund
paid to HMRC, and other expectations regarding the Company's strategic priorities, initiat
opportunities and with regard to its liquidity and capital resources, including its ability to
current debt obligations and statements about the estimated future growth of the market
which Thomson Reuters' businesses operates. The words "will", "expect", "believe", "targ
"could", "should", "intend", "predict", "project" and similar expressions identify forward-l
statements. While we believe that we have a reasonable basis for making forward-looking
this management's discussion and analysis, they are not a guarantee of future performar
or that any other events described in any forward-looking statement will materialize. Forw
statements are subject to a number of risks, uncertainties and assumptions that could ca
results or events to differ materially from current expectations. Many of these risks, unce
assumptions are beyond our company's control and the effects of them can be difficult to
particular, the full extent of the impact of macroeconomic and geopolitical environment o
Company's business, operations and financial results will depend on numerous evolving f
may not be able to accurately predict.

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Some of the material risk factors that could cause actual results or events to differ mater expressed in or implied by forward-looking statements in this management's discussion a include, but are not limited to, actions of competitors; uncertainty, downturns and change that the Company serves; failure of AI initiatives to enhance products or meet customer e failure to keep pace with technological developments to provide new products, services, a functionalities to meet customers' needs, attract new customers and retain existing ones, new geographic markets and identify areas of higher growth; failure to derive fully the an benefits from existing or future acquisitions, dispositions or other strategic investments, i ventures and investments; failure to protect the brands and reputation of Thomson Reute ethical issues from the use of new and evolving technologies in our products and services cybersecurity threats and incidents for us and our third-party providers; dependency on c local data centers, software-as-a-service providers and other third parties for services; fai engage and retain the right management, key employees and skills to the organization; f to organizational changes and effectively implement strategic initiatives; failure to meet t involved in operating globally, including risks associated with persisting geopolitical tensi protectionism measures (including the potential imposition of new tariffs as well as relate measures); dependency on third parties for data, information and other services; changes regulations related to privacy, data security, data protection, the use of AI, and other area protection of intellectual property rights; tax matters, including changes to tax laws, regu treaties; threat of legal actions and claims; risk of antitrust/competition-related claims or failure to maintain a high renewal rate for recurring, subscription-based services; fluctuat currency exchange and interest rates; downgrading of credit ratings and adverse conditio markets; the effect of factors outside of the control of Thomson Reuters on funding obliga of pension and post-retirement benefit arrangements; impairment of goodwill and other i intangible assets; actions or potential actions that could be taken by the Company's princ (Woodbridge); and the ability of Thomson Reuters Founders Share Company to affect the governance and management. Additional factors are discussed in the "Risk Factors" and Outlook" sections of the 2025 annual report and in materials that we from time to time fil furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exch Commission.

Our company's 2026 business outlook is based on information currently available to the C based on various external and internal assumptions made by the Company in light of its e perception of historical trends, current conditions and expected future developments, as factors that the Company believes are appropriate under the circumstances.

Our company has provided a 2026 business outlook for the purpose of presenting informa current expectations for the period presented. This information may not be appropriate fo purposes. You are cautioned not to place undue reliance on forward-looking statements w expectations only as of the date of this management's discussion and analysis.

Except as may be required by applicable law, Thomson Reuters disclaims any obligation t revise any forward-looking statements.

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Appendix A

Non-IFRS Financial Measures

We use non-IFRS financial measures, which include ratios that incorporate one or more non-IFI measures, as supplemental indicators of our operating performance and financial position as v planning purposes, our management incentive programs and our business outlook. These mea have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparab calculation of similar measures used by other companies. We modified our definition of net de interest rate swap arrangements entered into during the third quarter of 2025. The change dic material impact on our calculation of net debt.

The following table sets forth our non-IFRS financial measures including an explanation of why are useful measures of our performance. Reconciliations to the most directly comparable IFRS reflected in Appendices B and D of this management's discussion and analysis.

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly C IFRS Measure
Adjusted EBITDA and the related margin		
Represents earnings or losses from continuing operations before tax expense or benefit, net interest expense, other finance costs or income, depreciation, amortization of software and other identifiable intangible assets, our share of post-tax earnings or losses in equity method investments, other operating gains and losses, certain asset impairment charges and fair value adjustments, including those related to acquired deferred revenue. The related margin is adjusted EBITDA expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.	Provides a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose. Also represents a measure commonly reported and widely used by investors as a valuation metric, as well as to assess our ability to incur and service debt.	Earnings from co operations
Adjusted EBITDA less accrued capital expenditures and the related margin		

Represents adjusted EBITDA less accrued capital expenditures, where accrued capital expenditures include amounts that remain unpaid at the reporting date. The related margin is adjusted EBITDA less accrued capital expenditures expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.	Provides a basis for evaluating the operating profitability and capital intensity of a business in a single measure. This measure captures investments regardless of whether they are expensed or capitalized, and reflects the basis on which management measures capital spending.	Earnings from co operations
Accrued capital expenditures as a percentage of revenues		
Accrued capital expenditures expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.	Reflects the basis on how we manage capital expenditures for internal planning purposes.	Capital expenditu

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How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly C IFRS Measure
Adjusted earnings and adjusted EPS		
Net earnings or loss including dividends declared on preference shares but excluding the post-tax impacts of fair value adjustments, including those related to acquired deferred revenue, amortization of acquired intangible assets (attributable to other identifiable intangible assets and acquired software), other operating gains and losses, certain asset impairment charges, other finance costs or income, our share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. Acquired intangible assets contribute to the generation of revenues from acquired companies, which are included in our computation of adjusted earnings. The post-tax amount of each item is excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item. Adjusted EPS is calculated from adjusted earnings using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders.	Provides a more comparable basis to analyze earnings. These measures are commonly used by shareholders to measure performance.	Net earnings and
Effective tax rate on adjusted earnings		
Adjusted tax expense divided by pre-tax adjusted earnings. Adjusted tax expense is computed as income tax expense or benefit plus or minus the income tax impacts of all items impacting adjusted earnings (as described above), and other tax items impacting comparability.	Provides a basis to analyze the effective tax rate associated with adjusted earnings.	Tax (expense) be

In interim periods, we also make an adjustment to reflect income taxes based on the estimated full-year effective tax rate. Earnings or losses for interim periods under IFRS reflect income taxes based on the estimated effective tax rates of each of the jurisdictions in which we operate. The non-IFRS adjustment reallocates estimated full-year income taxes between interim periods but has no effect on full-year income taxes.	Our effective tax rate computed in accordance with IFRS may be more volatile by quarter because the geographical mix of pre-tax profits and losses in interim periods may be different from that for the full year. Therefore, we believe that using the expected full-year effective tax rate provides more comparability among interim periods.

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How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly C IFRS Measure
Net debt and leverage ratio of net debt to adjusted EBITDA		
Net debt: Total debt, plus related hedging instruments and collateral balances, along with lease liabilities, excluding unamortized transaction costs and any premiums or discounts on debt, minus cash and cash equivalents. We exclude specific hedging components to reflect the net cash outflow upon debt maturity.	Provides a commonly used measure of a company's leverage. Given that we hedge some of our debt to manage risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. Since we plan to hold our debt and related hedges until maturity, the net debt calculation is adjusted to reflect the net cash outflow at maturity, after deducting cash and cash equivalents.	Total debt (curre plus long-term in
Net debt to adjusted EBITDA: Net debt is divided by adjusted EBITDA for the previous twelve-month period ending with the current fiscal quarter.	Provides a commonly used measure of a company's ability to pay its debt. Our non-IFRS measure is aligned with the calculation of our internal target leverage ratio and is more conservative than the maximum ratio allowed under the contractual covenants in our credit facility.	For adjusted EBIT definition above directly compara
Free cash flow		
Net cash provided by operating activities and other investing activities, less capital expenditures, payments of lease principal and dividends paid on our preference shares.	Helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends and fund share repurchases and acquisitions.	Net cash provide activities
Return on invested capital (ROIC)		

Adjusted operating profit (operating profit excluding amortization of acquired intangible assets attributable to other identifiable intangible assets and acquired software, other operating gains and losses, and fair value adjustments) less net taxes paid expressed as a percentage of the average invested capital during the period.	Provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.	IFRS does not rec comparable to R(calculation of RO for a reconciliatic components in th the most directly measure.

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How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly C IFRS Measure
Changes before the impact of foreign currency or at constant currency		
Applicable measures where changes are reported before the impact of foreign currency or at constant currency IFRS Measures: • Revenues • Operating expenses Non-IFRS Measures and ratios: • Adjusted EBITDA and adjusted EBITDA margin • Adjusted EPS Our reporting currency is the U.S. dollar. However, we conduct activities in currencies other than the U.S. dollar. We measure our performance before the impact of foreign currency (or at constant currency or excluding the effects of currency), which is determined by converting the current and equivalent prior period's local currency results using the same foreign currency exchange rate.	Provides better comparability of business trends from period to period.	For each non-IFR ratio, refer to the above for the mo comparable IFRS
Changes in revenues computed on an organic basis		
Represent changes in revenues of our existing businesses at constant currency. The metric excludes the distortive impacts of acquisitions and dispositions from not owning the business in both comparable periods. • For acquisitions, we calculate organic growth as though we had owned the acquired business in both periods. We compare revenues for the acquired business for the period we owned the business to the same prior-year period revenues for that business, when we did not own it. • For dispositions, we calculate organic growth only for the time we owned the business in the current period, compared to the same period in the prior year.	Provides further insight into the performance of our existing businesses by excluding distortive impacts and serves as a better measure of our ability to grow our business over the long term.	Revenues

“Big 3” segments		
Our combined Legal Professionals, Corporates and Tax, Audit & Accounting Professionals segments. All measures reported for the “Big 3” segments are non-IFRS financial measures.	The “Big 3” segments comprise approximately 80% of revenues and represent the core of our business information service product offerings.	Revenues Earnings from co operations

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Appendix B

This appendix provides reconciliations of certain non-IFRS financial measures to the most comparable IFRS measures.

Rounding

Other than EPS, we report our results in millions of U.S. dollars, but we compute percenta margins using whole dollars to be more precise. As a result, percentages and margins cal reported amounts may differ from those presented, and growth components may not tota rounding.

Reconciliation of Earnings From Continuing Operation Adjusted EBITDA and Adjusted EBITDA Less Accrued C Expenditures

	Three months ended December 31,		Year en
(millions of U.S. dollars, except margins)	**2025**	2024	**20**
Earnings from continuing operations	**333**	607	**1,4**
Adjustments to remove:			
Tax expense (benefit)	**158**	135	**4**
Other finance costs (income)	**4**	(53)	
Net interest expense	**40**	28	**1**
Amortization of other identifiable intangible assets	**25**	22	
Amortization of software	**187**	160	**7**
Depreciation	**28**	26	**1**
EBITDA	**775**	925	**3,0**
Adjustments to remove:			
Share of post-tax losses (earnings) in equity method investments	**5**	5	
Other operating gains, net	**(2)**	(204)	**(16**
Fair value adjustments[(1)]	**(1)**	(8)	
Adjusted EBITDA	**777**	718	**2,9**
Deduct: Accrued capital expenditures	**(156)**	(172)	**(61**
Adjusted EBITDA less accrued capital expenditures	**621**	546	**2,3**
Adjusted EBITDA margin	**38.7%**	37.6%	**39.2**
Adjusted EBITDA less accrued capital expenditures margin	**31.0%**	28.6%	**31.0**

(1) Fair value adjustments primarily represent gains or losses due to changes in foreign currency exchang intercompany balances that arise in the ordinary course of business, a component of operating expen adjustments related to acquired deferred revenue.

Reconciliation of Capital Expenditures to Accrued Cap Expenditures

	Three months ended December 31,		Year en
(millions of U.S. dollars)	**2025**	2024	**2**
Capital expenditures	**158**	161	
Remove: IFRS adjustment to cash basis	**(2)**	11	**(**
Accrued capital expenditures	**156**	172	
Accrued capital expenditures as a percentage of revenues	**n/a**	n/a	**8**

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Reconciliation of Net Earnings to Adjusted Earnings a Adjusted EPS

(millions of U.S. dollars, except per share amounts and share data)	Three months ended December 31, 2025	2024	Year en 2
Net earnings	**332**	587	**1,**
Adjustments to remove:			
Fair value adjustments[1]	**(1)**	(8)	
Amortization of acquired software	**53**	38	
Amortization of other identifiable intangible assets	**25**	22	
Other operating gains, net	**(2)**	(204)	**(1**
Other finance costs (income)	**4**	(53)	
Share of post-tax losses (earnings) in equity method investments	**5**	5	
Tax on above items[2]	**(5)**	36	**(**
Tax items impacting comparability[2]	**66**	5	
Loss (earnings) from discontinued operations, net of tax	**1**	20	**(**
Interim period effective tax rate normalization[2]	**2**	7	
Dividends declared on preference shares	**(1)**	(1)	
Adjusted earnings[3]	**479**	454	**1,**
Adjusted EPS[3]	**$1.07**	$1.01	**$3**
Diluted weighted-average common shares (millions)	**445.6**	450.6	**44**

(1) Fair value adjustments primarily represent gains or losses due to changes in foreign currency exchan intercompany balances that arise in the ordinary course of business, a component of operating expen adjustments related to acquired deferred revenue.

(2) See the “Results of Operations - Tax expense (benefit)” section of this management’s discussion and additional information.

(3) The adjusted earnings impact of non-controlling interests, which was applicable only to the year ende 2024, was not material.

Reconciliation of Full-year Effective Tax Rate on Adjus Earnings

(millions of U.S. dollars, except percentages)	Year ended 2025

Adjusted earnings	**1,762**
Plus: Dividends declared on preference shares	4
Plus: Tax expense on adjusted earnings	401
Pre-tax adjusted earnings	**2,167**
IFRS tax expense	**423**
Remove tax related to:	
Amortization of acquired software	46
Amortization of other identifiable intangible assets	23
Share of post-tax losses (earnings) in equity method investments	2
Other finance (costs) income	2
Other operating gains, net	(43)
Other items	5
Subtotal - Remove tax benefit on pre-tax items removed from adjusted earnings	35
Remove: Tax items impacting comparability	(57)
Total - Remove all items impacting comparability	(22)
Tax expense on adjusted earnings	**401**
Effective tax rate on adjusted earnings	**18.5%**

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Reconciliation of Net Cash Provided by Operating Acti Free Cash Flow

	Three months ended December 31,		Year en
(millions of U.S. dollars)	**2025**	2024	**2**
Net cash provided by operating activities	**756**	564	**2,**
Capital expenditures	**(158)**	(161)	**(6**
Other investing activities	**-**	40	
Payments of lease principal	**(16)**	(17)	**(**
Dividends paid on preference shares	**(1)**	(1)	
Free cash flow	**581**	425	**1,**

Reconciliation of Net debt and Leverage Ratio of Net I Adjusted EBITDA

	De
(millions of U.S. dollars)	**2**
Current indebtedness	
Long-term indebtedness	**1,**
Total debt	**2,**
Swaps	
Total debt after swaps	**2,**
Remove fair value adjustments for hedges	
Total debt after hedging arrangements	**2,**
Collateral assets	
Remove transaction costs, premiums or discounts, included in the carrying value of debt	
Add: Lease liabilities (current and non-current)	
Less: Cash and cash equivalents	**(5**
Net debt	**1,**
Leverage ratio of net debt to adjusted EBITDA	
Adjusted EBITDA	**2,**
Net debt/adjusted EBITDA	**0.**

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Reconciliation of Changes in Revenues to Changes in I
Excluding the Effects of Foreign Currency (Constant C
as well as Acquisitions/Disposals (Organic Basis)

	Three months ended December 3				
			Change		
(millions of U.S. dollars)	**2025**	2024	Total	Foreign Currency	Subtotal Constant Currency	Acqu Dive
Revenues					
Legal Professionals	**738**	729	1%	-	1%	
Corporates	**496**	458	8%	1%	7%	
Tax, Audit & Accounting Professionals	**414**	366	13%	-	13%	
"Big 3" Segments Combined	**1,648**	1,553	6%	1%	5%	
Reuters	**232**	218	7%	1%	6%	
Global Print	**136**	144	(6%)	-	(6%)	
Eliminations/Rounding	**(7)**	(6)				
Total Revenues	**2,009**	1,909	5%	1%	5%	
Recurring Revenues						
Legal Professionals	**716**	707	1%	-	1%	
Corporates	**434**	401	8%	1%	7%	
Tax, Audit & Accounting Professionals	**357**	319	12%	-	12%	
"Big 3" Segments Combined	**1,507**	1,427	6%	1%	5%	
Reuters	**183**	173	6%	1%	5%	
Eliminations/Rounding	**(7)**	(6)				
Total Recurring Revenues	**1,683**	1,594	6%	1%	5%	
Transactions Revenues						
Legal Professionals	**22**	22	-	(1%)	-	
Corporates	**62**	57	9%	2%	7%	
Tax, Audit & Accounting Professionals	**57**	47	20%	1%	19%	
"Big 3" Segments Combined	**141**	126	11%	1%	10%	
Reuters	**49**	45	10%	1%	9%	
Total Transactions Revenues	**190**	171	11%	1%	10%	

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	Year ended December 31,					
			Change			
				Foreign	Subtotal Constant	Acqu
(millions of U.S. dollars)	**2025**	2024	Total	Currency	Currency	Dive
Revenues						
Legal Professionals	**2,868**	2,922	(2%)	-	(2%)	
Corporates	**1,987**	1,844	8%	-	7%	
Tax, Audit & Accounting Professionals	**1,302**	1,165	12%	(1%)	13%	
"Big 3" Segments Combined	**6,157**	5,931	4%	-	4%	
Reuters	**853**	832	3%	1%	2%	
Global Print	**490**	519	(6%)	-	(5%)	
Eliminations/Rounding	**(24)**	(24)				
Total Revenues	**7,476**	7,258	3%	-	3%	
Recurring Revenues						
Legal Professionals	**2,789**	2,828	(1%)	-	(1%)	
Corporates	**1,670**	1,543	8%	-	8%	
Tax, Audit & Accounting Professionals	**937**	867	8%	(2%)	10%	
"Big 3" Segments Combined	**5,396**	5,238	3%	-	3%	
Reuters	**712**	668	7%	1%	6%	
Eliminations/Rounding	**(24)**	(24)				
Total Recurring Revenues	**6,084**	5,882	3%	-	3%	
Transactions Revenues						
Legal Professionals	**79**	94	(16%)	1%	(17%)	
Corporates	**317**	301	5%	-	5%	
Tax, Audit & Accounting Professionals	**365**	298	22%	-	23%	
"Big 3" Segments Combined	**761**	693	10%	-	10%	
Reuters	**141**	164	(14%)	1%	(15%)	
Total Transactions Revenues	**902**	857	5%	-	5%	

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Reconciliation of Changes in Adjusted EBITDA and the Margin, Consolidated Operating Expenses and Adjuste Excluding the Effects of Foreign Currency

	Three months ended Decemb			
			Char	
(millions of U.S. dollars, except margins and per share amounts)	**2025**	2024	Total	For Curr
Adjusted EBITDA				
Legal Professionals	**327**	299	9%	
Corporates	**160**	153	4%	
Tax, Audit & Accounting Professionals	**222**	196	14%	
"Big 3" Segments Combined	**709**	648	9%	
Reuters	**48**	45	7%	
Global Print	**54**	55	(2%)	
Corporate costs	**(34)**	(30)	n/a	
Total Adjusted EBITDA	**777**	718	8%	
Adjusted EBITDA Margin				
Legal Professionals	**44.3%**	41.0%	330bp	(2
Corporates	**32.2%**	33.5%	(130)bp	(6
Tax, Audit & Accounting Professionals	**53.6%**	53.4%	20bp	
"Big 3" Segments Combined	**43.0%**	41.7%	130bp	(2
Reuters	**21.0%**	20.8%	20bp	(12
Global Print	**39.6%**	38.2%	140bp	(2
Total Adjusted EBITDA Margin	**38.7%**	37.6%	110bp	(3
Operating expenses	**1,231**	1,183	4%	
Adjusted EPS	**$1.07**	$1.01	6%	

	Year ended December 31			
			Char	
(millions of U.S. dollars, except margins and per share amounts)	**2025**	2024	Total	For Curr
Adjusted EBITDA				
Legal Professionals	**1,356**	1,302	4%	
Corporates	**716**	671	7%	
Tax, Audit & Accounting Professionals	**623**	527	18%	
"Big 3" Segments Combined	**2,695**	2,500	8%	
Reuters	**174**	196	(11%)	
Global Print	**185**	188	(2%)	

Corporate costs	**(118)**	(105)	n/a	
Total Adjusted EBITDA	**2,936**	2,779	6%	
Adjusted EBITDA Margin				
Legal Professionals	**47.3%**	44.6%	270bp	
Corporates	**36.0%**	36.3%	(30)bp	
Tax, Audit & Accounting Professionals	**47.1%**	45.2%	190bp	
"Big 3" Segments Combined	**43.6%**	42.1%	150bp	
Reuters	**20.4%**	23.6%	(320)bp	(3
Global Print	**37.7%**	36.2%	150bp	
Total Adjusted EBITDA Margin	**39.2%**	38.2%	100bp	
Operating expenses	**4,578**	4,471	2%	
Adjusted EPS	**$3.92**	$3.77	4%	

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Reconciliation of Adjusted EBITDA Margin

To compute segment and consolidated adjusted EBITDA margin, we exclude fair value ad related to acquired deferred revenue from our IFRS revenues. The chart below reconciles to revenues used in the calculation of adjusted EBITDA margin, which excludes fair value related to acquired deferred revenue.

(millions of U.S. dollars, except margins)	IFRS revenues	Remove fair value adjustments to acquired deferred revenue	Revenues excluding fair value adjustments to acquired deferred revenue	Adjusted EBITDA	Adjusted EBITDA margin
Three months ended December 31, 2025					
Legal Professionals	**738**	**-**	**738**	**327**	**44.3%**
Corporates	**496**	**-**	**496**	**160**	**32.2%**
Tax, Audit & Accounting Professionals	**414**	**-**	**414**	**222**	**53.6%**
"Big 3" Segments Combined	**1,648**	**-**	**1,648**	**709**	**43.0%**
Reuters	**232**	**-**	**232**	**48**	**21.0%**
Global Print	**136**	**-**	**136**	**54**	**39.6%**
Eliminations/Rounding	**(7)**	**-**	**(7)**	**–**	**n/a**
Corporate costs	**–**	**-**	**–**	**(34)**	**n/a**
Consolidated totals	**2,009**	**-**	**2,009**	**777**	**38.7%**
Year ended December 31, 2025					
Legal Professionals	**2,868**	**-**	**2,868**	**1,356**	**47.3%**
Corporates	**1,987**	**-**	**1,987**	**716**	**36.0%**
Tax, Audit & Accounting Professionals	**1,302**	**20**	**1,322**	**623**	**47.1%**
"Big 3" Segments Combined	**6,157**	**20**	**6,177**	**2,695**	**43.6%**
Reuters	**853**	**-**	**853**	**174**	**20.4%**
Global Print	**490**	**-**	**490**	**185**	**37.7%**
Eliminations/Rounding	**(24)**	**-**	**(24)**	**-**	**n/a**
Corporate costs	**-**	**-**	**-**	**(118)**	**n/a**
Consolidated totals	**7,476**	**20**	**7,496**	**2,936**	**39.2%**
Three months ended December 31, 2024					
Legal Professionals	729	-	729	299	41.0%
Corporates	458	1	459	153	33.5%
Tax, Audit & Accounting Professionals	366	-	366	196	53.4%
"Big 3" Segments Combined	1,553	1	1,554	648	41.7%
Reuters	218	-	218	45	20.8%
Global Print	144	-	144	55	38.2%
Eliminations/Rounding	(6)	-	(6)	-	n/a
Corporate costs	-	-	-	(30)	n/a
Consolidated totals	1,909	1	1,910	718	37.6%
Year ended December 31, 2024					
Legal Professionals	2,922	1	2,923	1,302	44.6%
Corporates	1,844	6	1,850	671	36.3%
Tax, Audit & Accounting Professionals	1,165	-	1,165	527	45.2%
"Big 3" Segments Combined	5,931	7	5,938	2,500	42.1%
Reuters	832	2	834	196	23.6%
Global Print	519	-	519	188	36.2%
Eliminations/Rounding	(24)	-	(24)	-	n/a
Corporate costs	-	-	-	(105)	n/a

Consolidated totals	7,258	9	7,267	2,779	38.2%

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Appendix C

Supplemental Financial Information (unaudited)

Revisions to Segment Revenues, Adjusted EBITDA and the Related M

To reflect how we will manage our segments prospectively, we made a change to our seg effective January 1, 2026. The supplemental schedules below provide revenues, adjusted related margin as reported and as revised to reflect the transfer of certain customers and revenues and expenses among our Legal Professionals, Corporates and Tax, Audit & Acc Professionals segments. The supplemental financial information below provides revised 2 full-year and 2025 quarterly business segment information on the same basis that we wil These changes impact the financial results of our segments, but do not change our conso results.

	Year ended December 31, 2025			Year ended Dec
(millions of U.S. dollars, except for margins)	As Reported	Adjustments	As Revised	As Reported Adjust
Revenues				
Legal Professionals	**2,868**	**(25)**	**2,843**	2,922
Corporates	**1,987**	**36**	**2,023**	1,844
Tax, Audit & Accounting Professionals	**1,302**	**(11)**	**1,291**	1,165
"Big 3" Segments Combined	**6,157**	**-**	**6,157**	5,931
Reuters	**853**	**-**	**853**	832
Global Print	**490**	**-**	**490**	519
Eliminations /Rounding	**(24)**	**-**	**(24)**	(24)
Total Revenues	**7,476**	**-**	**7,476**	7,258
Adjusted EBITDA				
Legal Professionals	**1,356**	**(2)**	**1,354**	1,302
Corporates	**716**	**11**	**727**	671
Tax, Audit & Accounting Professionals	**623**	**(9)**	**614**	527
"Big 3" Segments Combined	**2,695**	**-**	**2,695**	2,500
Reuters	**174**	**-**	**174**	196
Global Print	**185**	**-**	**185**	188
Corporate costs	**(118)**	**-**	**(118)**	(105)
Total Adjusted EBITDA	**2,936**	**-**	**2,936**	2,779
Adjusted EBITDA Margin				
Legal Professionals	**47.3%**	**0.3%**	**47.6%**	44.6%
Corporates	**36.0%**	**(0.1%)**	**35.9%**	36.3%
Tax, Audit & Accounting Professionals	**47.1%**	**(0.2%)**	**46.9%**	45.2%
"Big 3" Segments Combined	**43.6%**	**-**	**43.6%**	42.1%
Reuters	**20.4%**	**-**	**20.4%**	23.6%

Global Print	**37.7%**	**-**	**37.7%**	36.2%
Total Adjusted EBITDA Margin	**39.2%**	**-**	**39.2%**	38.2%

Reconciliations of revised adjusted EBITDA and the related margin non-IFRS measures to the most directly measure are included in this appendix C.

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Quarterly Revised Segment Revenues, Adjusted EBITDA and the Rela

	2025		
(millions of U.S. dollars)	First Quarter	Second Quarter	Third Quarte
Revenues			
Legal Professionals	**688**	**704**	**72**
Corporates	**548**	**480**	**48**
Tax, Audit & Accounting Professionals	**358**	**274**	**24**
“Big 3” Segments Combined	**1,594**	**1,458**	**1,45**
Reuters	**196**	**218**	**20**
Global Print	**116**	**114**	**12**
Eliminations /Rounding	**(6)**	**(5)**	**(6**
Total Revenues	**1,900**	**1,785**	**1,78**
Adjusted EBITDA			
Legal Professionals	**336**	**339**	**35**
Corporates	**215**	**172**	**17**
Tax, Audit & Accounting Professionals	**208**	**110**	**7**
“Big 3” Segments Combined	**759**	**621**	**60**
Reuters	**39**	**45**	**4**
Global Print	**44**	**41**	**4**
Corporate costs	**(33)**	**(29)**	**(22**
Total Adjusted EBITDA	**809**	**678**	**67**
Adjusted EBITDA Margin			
Legal Professionals	**48.7%**	**48.1%**	**49.0**
Corporates	**39.3%**	**35.7%**	**36.3**
Tax, Audit & Accounting Professionals	**56.6%**	**38.9%**	**30.6**
“Big 3” Segments Combined	**47.3%**	**42.3%**	**41.7**
Reuters	**20.0%**	**20.8%**	**19.9**
Global Print	**37.8%**	**36.0%**	**37.1**
Total Adjusted EBITDA Margin	**42.3%**	**37.8%**	**37.7**

Reconciliation of Earnings From Continuing Operations to Adjusted E

	2025				
(millions of U.S. dollars)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Y end Decem
Earnings from continuing operations	**425**	**297**	**428**	**333**	**1,**
Adjustments to remove:					
Tax expense (benefit)	**92**	**52**	**121**	**158**	
Other finance costs (income)	**10**	**48**	**(7)**	**4**	
Net interest expense	**30**	**35**	**38**	**40**	

Amortization of other identifiable intangible assets	**25**	**24**	**24**	**25**	
Amortization of software	**174**	**178**	**182**	**187**	
Depreciation	**27**	**28**	**28**	**28**	
EBITDA	**783**	**662**	**814**	**775**	**3,**
Adjustments to remove:					
Share of post-tax losses (gains) in equity method investments	**6**	**4**	**13**	**5**	
Other operating losses (gains), net	**3**	**(5)**	**(160)**	**(2)**	**(1**
Fair value adjustments[(1)]	**17**	**17**	**5**	**(1)**	
Adjusted EBITDA	**809**	**678**	**672**	**777**	**2,**

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Reconciliation of Adjusted EBITDA Margin

(millions of U.S. dollars, except margins)	Revised IFRS revenues	Remove fair value adjustments to acquired deferred revenue	Revised revenues excluding fair value adjustments to acquired deferred revenue	Revis Adjus EBIT
Year ended December 31, 2025				
Legal Professionals	**2,843**	**-**	**2,843**	**1**
Corporates	**2,023**	**-**	**2,023**	
Tax, Audit & Accounting Professionals	**1,291**	**20**	**1,311**	
"Big 3" Segments Combined	**6,157**	**20**	**6,177**	**2**
Reuters	**853**	**-**	**853**	
Global Print	**490**	**-**	**490**	
Eliminations/Rounding	**(24)**	**-**	**(24)**	
Corporate costs	**-**	**-**	**-**	**(**
Consolidated totals	**7,476**	**20**	**7,496**	**2**
Year ended December 31, 2024				
Legal Professionals	2,902	1	2,903	
Corporates	1,875	6	1,881	
Tax, Audit & Accounting Professionals	1,154	-	1,154	
"Big 3" Segments Combined	5,931	7	5,938	
Reuters	832	2	834	
Global Print	519	-	519	
Eliminations/Rounding	(24)	-	(24)	
Corporate costs	-	-	-	
Consolidated totals	7,258	9	7,267	

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Reconciliation of Adjusted EBITDA Margin

(millions of U.S. dollars, except margins)	Revised IFRS revenues	Remove fair value adjustments to acquired deferred revenue	Revised Revenues excluding fair value adjustments to acquired deferred revenue	Revis Adjus EBIT
Three months ended December 31, 2025				
Legal Professionals	**730**	**-**	**730**	
Corporates	**506**	**-**	**506**	
Tax, Audit & Accounting Professionals	**412**	**-**	**412**	
"Big 3" Segments Combined	**1,648**	**-**	**1,648**	
Reuters	**232**	**-**	**232**	
Global Print	**136**	**-**	**136**	
Eliminations/Rounding	**(7)**	**-**	**(7)**	
Corporate costs	**-**	**-**	**-**	
Consolidated totals	**2,009**	**-**	**2,009**	
Three months ended September 30, 2025				
Legal Professionals	**721**	**-**	**721**	
Corporates	**489**	**-**	**489**	
Tax, Audit & Accounting Professionals	**247**	**-**	**247**	
"Big 3" Segments Combined	**1,457**	**-**	**1,457**	
Reuters	**207**	**-**	**207**	
Global Print	**124**	**-**	**124**	
Eliminations/Rounding	**(6)**	**-**	**(6)**	
Corporate costs	**-**	**-**	**-**	
Consolidated totals	**1,782**	**-**	**1,782**	
Three months ended June 30, 2025				
Legal Professionals	**704**	**-**	**704**	
Corporates	**480**	**-**	**480**	
Tax, Audit & Accounting Professionals	**274**	**10**	**284**	
"Big 3" Segments Combined	**1,458**	**10**	**1,468**	
Reuters	**218**	**-**	**218**	
Global Print	**114**	**-**	**114**	
Eliminations/Rounding	**(5)**	**-**	**(5)**	
Corporate costs	**-**	**-**	**-**	
Consolidated totals	**1,785**	**10**	**1,795**	
Three months ended March 31, 2025				
Legal Professionals	**688**	**-**	**688**	
Corporates	**548**	**-**	**548**	
Tax, Audit & Accounting Professionals	**358**	**10**	**368**	
"Big 3" Segments Combined	**1,594**	**10**	**1,604**	

Reuters	**196**	**-**	**196**
Global Print	**116**	**-**	**116**
Eliminations/Rounding	**(6)**	**-**	**(6)**
Corporate costs	**-**	**-**	**-**
Consolidated totals	**1,900**	**10**	**1,910**

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Appendix D

Calculation of Return on Invested Capital (ROIC)

We calculate ROIC as adjusted operating profit after net taxes paid expressed as a percer average invested capital during the period. Invested capital represents our net operating contribute to, or arise from, our post-tax adjusted operating profit.

The following table provides the calculation of our ROIC for 2025 and 2024.

	For the years ende December
(millions of U.S. dollars)	**2025**
Calculation of adjusted operating profit after taxes	
Operating profit	**2,132**
Adjustments to remove:	
Amortization of acquired software	**206**
Amortization of other identifiable intangible assets	**98**
Fair value adjustments	**38**
Other operating gains, net	**(164)**
Adjusted operating profit – continuing operations	**2,310**
Net cash taxes paid on continuing operations	**(275)**
Post-tax adjusted operating profit - continuing operations	**2,035**
Post-tax adjusted operating loss - discontinued operations[(1)]	**(4)**
Consolidated post-tax adjusted operating profit	**2,031**
Calculation of invested capital	
Trade and other receivables	**1,143**
Prepaid expenses and other current assets	**480**
Property and equipment, net	**361**
Software (excludes accumulated amortization of acquired software)[(2)]	**2,271**
Other identifiable intangible assets (excludes accumulated amortization)	**6,063**
Goodwill[(3)]	**6,770**
Payables, accruals and provisions	**(1,090)**
Current tax liabilities	**(224)**
Deferred revenue	**(1,251)**
Total invested capital[(4)]	**14,523**
Average invested capital	**14,028**
Return on invested capital	**14.5%**

(1) Excludes $23 million of other operating gains in 2025 (2024 - $8 million of other operating gains and $11 million rela tax and interest reserves).

(2) Computer software excludes accumulated amortization of acquired software of $626 million and $404 million in 202 respectively.

(3) Goodwill excludes deferred tax impacts of $1,143 million and $1,067 million in 2025 and 2024, respectively, arising accounting.

(4) Invested capital excludes other financial assets and liabilities, including cash, debt and lease liabilities, equity metho non-current assets, deferred taxes, and provisions and other non-current liabilities.

ROIC decreased to 14.5% in 2025 from 14.9% in 2024 primarily due to the impact from a

We measure our ROIC to assess, over the long term, our ability to create value for our sha goal is to increase this return over the long term by using our capital to invest in areas wi and realizing operating efficiencies to further enhance our profitability.

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Appendix E

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and jud
the future. Estimates and judgments are continually evaluated and are based on historica
and other factors, including expectations of future events that are believed to be reasona
circumstances. Accounting estimates will, by definition, seldom equal the actual results.

We continue to operate in an uncertain macroeconomic environment, reflecting ongoing
uneven economic growth, and an evolving interest rate and inflationary backdrop, among
While we are closely monitoring these conditions to assess potential impacts on our busir
management's estimates and judgments may be more variable and may change materia
due to the significant uncertainty created by these circumstances.

The following discussion sets forth management's:

- Most critical estimates and assumptions in determining the value of assets and liabilit
- Most critical judgments in applying accounting policies.

Critical accounting estimates and assumptions

Software

Software represented $1,645 million of total assets in the consolidated statement of finar
of December 31, 2025, and included internally developed software as well as software ac
business combinations.

Most expenditures for internally developed software relate to product development and e
Management exercises judgment in determining the development activities that meet ca
criteria. Software acquired through business combinations is recorded at fair value, which
the acquisition date, based on, among other factors, cash flow projections from the use o
asset, the weighted-average cost of capital and the remaining useful life, all of which requ

For all software, management must estimate the expected period of benefit over which a
recognized as assets should be amortized. The basis of these estimates includes the timi
technological obsolescence, economic and competitive pressures, historical experience a
business plans for the use of the software. Due to rapidly changing technology and the ur
software development process itself, future results could be affected if management's cu
assessment differs from actual performance.

Other identifiable intangible assets and goodwill

Other identifiable intangible assets and goodwill represented $3,102 million and $7,913 n
respectively, of total assets in the consolidated statement of financial position as of Dece
Other identifiable intangible assets and goodwill arise out of business combinations. Busi
combinations are accounted for under the acquisition method of accounting, which requir
and attribute values to the intangible assets acquired based on their estimated fair value
estimate their useful lives. These determinations involve significant estimates and assum
cash flow projections, economic risk and weighted-average cost of capital. The excess of
over the fair value of identifiable net assets acquired is recorded as goodwill.

Subsequent to acquisition, we test other identifiable intangible assets and goodwill for im
required. The outcome of these tests is highly dependent on our latest estimates and ass
regarding cash flow projections, economic risk and weighted-average cost of capital. Spe
flow projections could be impacted by deterioration in macroeconomic conditions, includi
impacts of regulation on customers, changes in customer buying patterns or competitive
assumption of perpetual growth could be impacted by changes in long-term outlooks for
Additionally, the discount rate, tax rate and EBITDA multiples used in various impairment
on those for comparable companies, which are driven by market conditions and prevailin

If future events or results differ adversely from the estimates and assumptions made at a
part of subsequent impairment tests, we could record increased amortization or impairme
the future.

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We performed our annual goodwill impairment test as of October 1, 2025. No goodwill im
recorded as the estimated fair value less costs of disposal of each cash-generating unit (C
their carrying values by a substantial amount. We performed the test for each CGU to wh
allocated and monitored by management at the date of the test. The valuation technique
assumptions and sensitivities applied in the goodwill impairment test are described below

As allowed under IAS 36, *Impairment of Assets*, we did not re-estimate the recoverable va
CGUs for the 2025 impairment test but rather carried forward the recoverable value from
management concluded that no events or changes in circumstances indicated that the ca
these CGUs might not be recoverable. The valuation techniques, significant assumptions
described below relate to the recoverable values determined in the 2023 impairment test

Valuation Techniques

The selection and application of valuation techniques and the determination of significant
requires judgment. An impairment of goodwill occurs when the recoverable amount of a C
carrying value of the CGU. The recoverable amount is the higher of a CGU's fair value less
disposal or its value in use. As with previous impairment tests, the recoverable value of e
based on fair value less costs of disposal, using a weighted average of the income approa
approach. IFRS 13, *Fair Value Measurement*, defines fair value as a market-based measur
than an entity-specific measurement. Therefore, the fair value of the CGU must be measu
assumptions that market participants would use rather than those related specifically to u
market participant assumptions, publicly available data was gathered from companies op
businesses similar to each CGU, which includes key competitors. As certain inputs to the
based on observable market data, the recoverable value of each CGU is categorized in Le
value measurement hierarchy.

Income approach

The income approach is predicated upon the value of the future cash flows that a busines
We used the discounted cash flow (DCF) method, which involves projecting cash flows an
them into a present value equivalent through discounting. The discounting process uses a
that is commensurate with the risk associated with the business and the time value of mo
approach requires assumptions about revenue growth rates, operating margins, capital e
rates and discount rates.

Market approach

The market approach assumes that companies operating in the same industry will share s
characteristics and that company values will correlate to those characteristics. Therefore,
a CGU to similar companies whose financial information is publicly available may provide
basis to estimate fair value. Under the market approach, fair value is calculated based on
multiples of benchmark companies comparable to the businesses in each CGU. Data for t
companies was obtained from publicly available information.

Significant Assumptions

Weighting of Valuation Techniques

We weighted the results of the two valuation techniques noted above, consistently applie as follows: 60% income approach/40% market approach. We believe that given volatility i markets, it is appropriate to apply a heavier weighting to the income approach.

Cash Flow Projections

Cash flow projections were based on our internal forecasts. We projected cash flows for a years and applied a perpetual growth rate thereafter, as prescribed by IAS 36. To project the three-year period, we considered growth in revenues and costs as well as capital exp preparing our projections, we considered experience, economic trends such as GDP grow as well as industry and market trends. The projections also considered the expected impa efficiency initiatives, new product launches, customer retention, as well as the maturity o which each business operates.

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Discount Rate

We assumed a discount rate to calculate the present value of our projected cash flows. Th represented a weighted-average cost of capital (WACC) for comparable companies opera industries as the applicable CGU, based on publicly available information. The WACC is ar overall required rate of return on an investment for both debt and equity owners and serv for developing an appropriate discount rate. Determination of the WACC requires separat cost of equity and the cost of debt. The cost of equity reflects the long-term risk-free inte associated with U.S. Treasury bonds and considers a risk premium based on an assessme related to the projected cash flows of each CGU.

Lower discount rates were applied to CGUs whose cash flows are expected to be less vola factors such as the maturity of the market they serve and their market position. Higher di were applied to CGUs whose cash flows are expected to be more volatile due to competit participation in less stable geographic markets.

Tax Rate

The tax rates applied to the projections were based on effective tax rates of comparable operating in similar industries as the applicable CGU, based on publicly available informat tax rates. Tax assumptions are sensitive to changes in tax laws and the jurisdictions in wh earned.

The key assumptions used in performing the impairment test, by CGU, are presented belo

Cash-Generating Unit	Perpetual growth rate[(1)]	Discount rat
Legal Professionals	2.5%	11.0%
Corporates	2.5%	11.0%
Tax, Audit & Accounting Professionals	3.0%	11.5%
Reuters	2.5%	13.0%
Global Print	(5.5%)	11.5%

(1) The perpetual growth rate is applied to the final year of cash flow projections.

Results and Sensitivities

As the fair value for each CGU exceeded its carrying value by a substantial amount, the s analysis demonstrated that no reasonably possible change in the perpetual growth rate, income tax assumptions would cause the carrying amounts of any CGU to exceed its recc amount.

Employee future benefits

We sponsor defined benefit plans providing pension and other post-employment benefits employees. Our most significant defined benefit plans no longer accrue benefits to active determination of benefit costs associated with employee future benefits requires assump discount rate, which is used to measure benefit plan obligations and the net interest inco the net benefit plan assets (obligations). Other significant assumptions include expected

the expected rate of increase with respect to certain future pension payments. For retiree benefits in the U.S., we provide a fixed subsidy to plan participants that may be used to p healthcare insurance on the individual marketplace. This plan design eliminates the need management to estimate healthcare cost inflation trends and claims frequency.

Because the determination of the cost and obligations associated with employee future b the use of various assumptions, there is measurement uncertainty inherent in the actuari process. Actual results will differ from results which are estimated based on assumptions.

Discount rate

The discount rate was based on current market interest rates of high-quality, fixed-rate d adjusted to reflect the duration of expected future cash outflows for pension benefit payn estimate the discount rate, we used a hypothetical yield curve that represented yields on zero-coupon bonds with durations that mirrored the expected payment stream of the ben For the Thomson Reuters Group Pension Plan (TRGP) and The Thomson Corporation PLC P (TTC) plans combined, a 0.25% increase or decrease in the discount rate would have decr increased the defined benefit obligation by approximately $65 million as of December 31

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Rates of inflation and pension payments

The rate of inflation, which impacts increases in eligible U.K. pension payments, was dete reference to consumer and retail price indices. For the TTC plan, a 0.25% increase or dec of increase in pension payments would have increased or decreased the defined benefit o approximately $11 million as of December 31, 2025.

Mortality assumptions

The mortality assumptions used to assess the defined benefit obligation as of December based on the following:

- TRGP: Pri-2012/MP-2021 Generational Table; and
- TTC plan: SAPS S4 Light Tables with allowances for plan demographic specifics and lo improvements.

For the TRGP and the TTC plans combined, an increase in life expectancy of one year acr groups would have increased the defined benefit obligation by approximately $53 million 31, 2025.

Income taxes

We compute an income tax provision in each of the jurisdictions in which we operate. The provisions include amounts that are based upon our estimates and assumptions regardin values used to record intercompany transactions. Actual amounts of income tax expense final upon filing and acceptance of the tax return by the relevant authorities, which occur issuance of the financial statements.

Additionally, estimation of income taxes includes evaluating the recoverability of deferre based on an assessment of the ability to use the underlying future tax deductions before against future taxable income. The assessment is based upon existing tax laws and estim taxable income. To the extent estimates differ from the final tax return, earnings would b subsequent period.

In interim periods, the income tax provision is based on estimates of full-year earnings by average annual effective income tax rates are re-estimated at each interim reporting dat that forecasts differ from actual results, adjustments are recorded in subsequent periods.

We have deferred tax assets in connection with the intercompany transfer of certain oper determination of these assets requires management to make significant estimates and as about the fair value of the related operations. Critical estimates include, but are not limite revenue and expense forecasts and discount rates, while critical assumptions include tho macroeconomic conditions and prevailing tax laws. The discount rates used in the income reduce expected future cash flows to present value are derived from a weighted-average analysis and are adjusted to reflect the inherent risks related to the cash flow. Although w assumptions and estimates are reasonable and appropriate, they are based in part on his experience and are inherently uncertain. Unanticipated events and circumstances may oc differ adversely from our assumptions and estimates, which could require the Company t deferred tax assets in future periods.

Our 2025 effective income tax rate on earnings from continuing operations was 22.2%. A
the effective income tax rate would have increased 2025 income tax expense and decrea
from continuing operations by approximately $19 million. Our 2024 effective income tax r
from continuing operations was not meaningful due to the impact of the $468 million tax
discussed in the “Tax expense (benefit)” section within the “Results of Operations” sectio
management’s discussion and analysis.

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Critical judgments in applying accounting policies

Revenue recognition

To determine the appropriate revenue recognition for our products and services, manage assess whether multiple products and services in customer contracts are distinct perform that should be accounted for separately, or whether they must be accounted for together determination, management considers, for example, whether we regularly sell a product separately, or whether the products or services are highly interrelated. Management mus the standalone selling price (SSP) for each distinct performance obligation. We typically h one SSP for individual products and services due to the stratification of our offerings by cu result, management determines the SSP taking into consideration market conditions and including the value of our contracts, the product or service sold, the customer's market, g location and the number and types of users in each contract. Finally, management must a period over which to amortize assets arising from incremental costs of obtaining a contra management estimates that this period corresponds to the period over which a customer existing technology in the underlying product or service, this judgment is closely linked w determination of software amortization periods.

Uncertain tax positions

We are subject to taxation in numerous jurisdictions and we are routinely under audit by taxing authorities in the ordinary course of business. There are many transactions and ca course of business for which the ultimate tax determination is uncertain, as taxing author challenge some of our positions and propose adjustments or changes to our tax filings. As maintain provisions for uncertain tax positions that we believe appropriately reflect our ri provisions are made using our best estimates of the amount expected to be paid based o assessment of all relevant factors. When appropriate, we perform an expected value calc determine our provisions. We review the adequacy of these provisions at the end of each and adjust them based on changing facts and circumstances. Due to the uncertainty assc audits, it is possible that at some future date, liabilities resulting from such audits or relat could vary significantly from our provisions. Where the outcome of these tax-related matt from the amounts that were initially recorded, such differences will affect the tax provisio in which such determination is made. As of December 31, 2025, we have recorded an ag provision of $303 million for uncertain tax positions (excluding interest) within our curren tax accounts as appropriate, in the consolidated statement of financial position.

Deferred Tax Assets

Deferred tax assets are recognized to the extent it is probable that taxable profits will be against which the deductible temporary differences can be utilized, and are reduced to th is not probable that sufficient taxable profits will be available to allow all or part of the as recovered. In evaluating deferred tax assets, management must make judgments to asse taxable profits and likely outcomes of unresolved tax audits associated with the relevant of December 31, 2025, we had deferred tax assets of $1,806 million and unrecognized de assets of $654 million. See note 24 of our 2025 annual consolidated financial statements.

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Appendix F

Selected Annual Information

The following table summarizes selected annual information for 2025, 2024 and 2023.

	For the years er	
(millions of U.S. dollars, except per share amounts)	**2025**	20
IFRS Consolidated Income Statement Data		
Revenues	**7,476**	7,2
Operating profit	**2,132**	2,1
Earnings from continuing operations	**1,483**	2,1
Earnings from discontinued operations, net of tax	**19**	
Net earnings	**1,502**	2,2
Earnings attributable to common shareholders	**1,502**	2,2
Loss attributable to non-controlling interests	**-**	
Basic earnings per share from continuing operations	**$3.29**	$4.
Basic earnings per share from discontinued operations	**$0.05**	$0.
Basic earnings per share	**$3.34**	$4.
Diluted earnings per share from continuing operations	**$3.29**	$4.
Diluted earnings per share from discontinued operations	**$0.04**	$0.
Diluted earnings per share	**$3.33**	$4.
IFRS Consolidated Statement of Financial Position Data:		
Total assets	**17,940**	18,4
Total long-term financial liabilities[(1)]	**1,538**	2,0
Dividend Data:		
Dividends per Thomson Reuters Corporation common share (US$)	**$2.38**	$2.
Dividends per Thomson Reuters Corporation Series II preference share (C$)	**C$0.86**	C$1.

(1) Comprised of “Long-term indebtedness” and “Other financial liabilities – non-current”.

Revenues increased over the three-year period due to growth in recurring and transactic including acquisitions. These revenue increases were partially offset by the loss of revenu disposals, primarily FindLaw in December 2024 and Elite June 2023. As most of our busine in U.S. dollars, foreign currency had a minimal impact on our revenues over the three-yea

Operating profit in each consecutive year reflected net impact of higher revenues and c expenses, partially offset by higher amortization of software. In 2023, operating profit inc other operating gains due to the gain on sale of a majority stake in Elite.

Earnings from continuing operations in 2024
reflected a $468 million tax benefit from the recognition of a deferred tax asset relating t
enacted in Canada, and 2023 included a significant increase in the value of our previously
investment in LSEG, net of changes in the value of related foreign exchange contracts.

Earnings from discontinued operations, net of tax in all years were primarily compr
arising on a receivable balance from LSEG relating to a tax indemnity. The gains were pri
changes in foreign exchange and interest rates.

Total assets decreased in 2025 compared to 2024 primarily due to lower cash and cash
from the repayment of our C$1.4 billion (U.S. $999 million) 2.239% notes upon maturity.
2024 did not significantly change compared to 2023.

Total long-term financial liabilities decreased each consecutive year due to the 2025
of our $500 million 3.35% notes due to mature in May of 2026 from long-term to current f
liabilities, and the reclassification of our C$1.4 billion (U.S. dollar $999 million) 2.239% no
term to current financial liabilities in 2024. The 2.239% notes were repaid in May 2025 up

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Appendix G

Quarterly Information (unaudited)

The following table presents a summary of our consolidated operating results for the eigh quarters.

	Quarters ended					
(millions of U.S. dollars, except per share amounts)	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
Revenues	**2,009**	**1,782**	**1,785**	**1,900**	1,909	1,724
Operating profit	**540**	**593**	**436**	**563**	722	415
Earnings from continuing operations	**333**	**428**	**297**	**425**	607	277
(Loss) earnings from discontinued operations, net of tax	**(1)**	**(5)**	**16**	**9**	(20)	24
Net earnings	**332**	**423**	**313**	**434**	587	301
Earnings (loss) attributable to						

Common shareholders

332
423
313
434
587
301
841
481

Non-controlling interests

-
-
-
-
-
-
-
(3)

Basic earnings (loss) per share

From continuing operations

$0.75
$0.95
$0.66
$0.94
$1.35
$0.61
$1.87
$1.03

From discontinued operations

(0.01)
(0.01)
0.03
0.02
(0.05)
0.06
(0.01)
0.03

$0.74
$0.94
$0.69
$0.96
$1.30
$0.67
$1.86
$1.06

Diluted earnings (loss) per share

From continuing operations

$0.75
$0.95
$0.66
$0.94
$1.34

	$0.61
	$1.87
	$1.03
From discontinued operations	
	(0.01)
	(0.01)
	0.03
	0.02
	(0.04)
	0.06
	(0.01)
	0.03
	$0.74
	$0.94
	$0.69
	$0.96
	$1.30
	$0.67
	$1.86
	$1.06

Revenues
– Our company revenues do not tend to be significantly impacted by seasonality as we record a large portion of our revenues ratably over a contract term. However, at the segment level, revenues on a consecutive quarter basis can be impacted by seasonality, most notably in our Tax, Audit & Accounting Professionals business, where revenues tend to be concentrated in the first and fourth quarters. As most of our business is conducted in U.S. dollars, foreign currency had a minimal impact on our revenues. Our first-quarter 2025 and fourth quarter 2024 revenues reflected growth in recurring revenues and the remaining comparable quarters reflected growth in both recurring and transactions revenues, including acquisitions. These revenue increases were partly offset by disposals, primarily FindLaw in December 2024.

Operating profit – Our operating profit does not tend to be significantly impacted by seasonality. As most of our operating expenses are fixed over the short-to-medium term, we generally become more profitable when our revenues increase. When our revenues decline, we generally become less profitable. The increase in operating profit in third quarter of 2025 reflected an other operating gain on the sale of our remaining minority equity interest in the Elite business and the fourth quarter of 2024 reflected the gains on sales of FindLaw and other non-core businesses.

Net earnings – Net earnings in the third quarter of 2025 reflected a gain on sale of our remaining equity interest in Elite, and the fourth quarter of 2024 included a gain on sale of FindLaw. The second quarter of 2024 included a $468 million tax benefit from the recognition of a deferred tax asset relating to tax legislation enacted in Canada.

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Appendix H

Subsidiary Issuer and Guarantor Supplemental Financ Information

The following tables set forth consolidating summary financial information in connection v unconditional guarantee by Thomson Reuters Corporation and three U.S. subsidiary guara also indirect 100%-owned and consolidated subsidiaries of Thomson Reuters Corporation the Subsidiary Guarantors), of any debt securities issued by TR Finance LLC (referred to a Issuer) under a trust indenture dated as of March 20, 2025, entered into between Thomsc Corporation, TR Finance LLC, the Subsidiary Guarantors, Computershare Trust Company c Deutsche Bank Trust Company Americas, and the full and unconditional guarantee by the Guarantors of certain outstanding debt securities issued by Thomson Reuters Corporatior amended and restated trust indenture dated as of March 20, 2025, entered into between Reuters Corporation, the Subsidiary Guarantors, Computershare Trust Company of Canad Bank Trust Company Americas, and any debt securities issued by Thomson Reuters Corpc trust indenture to be entered into between Thomson Reuters Corporation, the Subsidiary Computershare Trust Company of Canada and Deutsche Bank Trust Company Americas ir with any future offering of debt securities issued by Thomson Reuters Corporation and gu Subsidiary Guarantors. Guarantees by the Subsidiary Guarantors may be subject to custo provisions in connection with a merger, consolidation or sale of assets.

TR Finance LLC is an indirect 100%-owned subsidiary of Thomson Reuters Corporation. TF a financing vehicle for Thomson Reuters Corporation and its consolidated subsidiaries. TR has no independent operations, other than raising debt for use by Thomson Reuters, hedg when appropriate and on-lending funds to companies in the Thomson Reuters group. In c each issuance of debt securities by TR Finance LLC to date, TR Finance LLC has loaned th thereof to, and in connection with each future issuance of debt securities by TR Finance L LLC expects that the proceeds thereof will be loaned to the Subsidiary Guarantors, and/or that are direct or indirect shareholders of the Subsidiary Guarantors. TR Finance LLC expe pay interest, premiums, operating expenses and to meet its debt obligations using interes the affiliate loans and will be further supported by guarantees provided by the Subsidiary Thomson Reuters Corporation. The ability of TR Finance LLC to pay interest, premiums, op expenses and to meet its debt obligations depends upon the ability of the Subsidiary Gua such other U.S. affiliates to pay interest and meet debt obligations under the affiliate loar credit support of the Subsidiary Guarantors and Thomson Reuters Corporation. See the “L Capital Resources” section of this management’s discussion and analysis for additional in

The tables below contain condensed consolidating financial information for the following:

- Parent – Thomson Reuters Corporation, the direct or indirect owner of all of its subsidi
- Subsidiary Issuer – TR Finance LLC
- Subsidiary Guarantors on a combined basis
- Non-Guarantor Subsidiaries – Other subsidiaries of Thomson Reuters Corporation on a that will not guarantee TR Finance LLC or Thomson Reuters Corporation debt securitie
- Eliminations – Consolidating adjustments
- Thomson Reuters on a consolidated basis

The Subsidiary Guarantors referred to above are comprised of the following indirect 100% consolidated subsidiaries of Thomson Reuters Corporation:

- Thomson Reuters Applications Inc., which operates part of the Company's Legal Profe Audit & Accounting Professionals and Corporates businesses;
- Thomson Reuters (Tax & Accounting) Inc., which operates part of the Company's Tax, Accounting Professionals and Corporates businesses; and
- West Publishing Corporation, which operates part of the Company's Legal Professiona and Global Print businesses.

Thomson Reuters Corporation accounts for its investments in subsidiaries using the equit purposes of the condensed consolidating financial information. Where subsidiaries are me consolidated tax filing group, Thomson Reuters Corporation allocates income tax expense tax sharing agreement among the members of the group, including application of the per whereby members of the consolidated group are reimbursed for losses when they occur, ability to use such losses on a standalone basis. We believe that this allocation is a syster approach for allocation of income tax balances. Adjustments necessary to consolidate the Subsidiary Guarantors and Non-Guarantor Subsidiaries are reflected in the "Eliminations"

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This basis of presentation is not intended to present the financial position of Thomson Reu Corporation and the results of its operations for any purpose other than to comply with th requirements for subsidiary issuer and guarantor reporting and should be read in conjunc consolidated financial statements for the year ended December 31, 2025 and 2024, as w management's discussion and analysis, which are included in this annual report.

The following condensed consolidating financial information is provided in compliance wit requirements of Section 13.4 of National Instrument 51-102 - *Continuous Disclosure Obligations* providing for an exemption for certain credit support issuers.

The following condensed consolidating financial information has been prepared in accord as issued by the IASB and is unaudited.

CONDENSED CONSOLIDATING INCOME STATEMENT

	Year ended December 31, 2025				
(millions of U.S. dollars)	**Parent**	**Subsidiary Issuer**	**Subsidiary Guarantors**	**Non-Guarantor Subsidiaries**	**Eliminations**
CONTINUING OPERATIONS					
Revenues	**-**	**-**	**1,365**	**6,389**	**(278**
Operating expenses	**(16)**	**-**	**(881)**	**(3,959)**	**278**
Depreciation	**-**	**-**	**(30)**	**(81)**	
Amortization of software	**-**	**-**	**(40)**	**(681)**	
Amortization of other identifiable intangible assets	**-**	**-**	**(43)**	**(55)**	
Other operating gains, net	**-**	**-**	**196**	**158**	**(190**
Operating (loss) profit	**(16)**	**-**	**567**	**1,771**	**(190**
Finance (costs) income, net:					
Net interest (expense) income	**(42)**	**(70)**	**3**	**(35)**	**1**
Other finance costs	**(37)**	**(5)**	**(2)**	**(43)**	**32**
Intercompany net interest income (expense)	**98**	**70**	**(45)**	**(123)**	
Income (loss) before tax and equity method investments	**3**	**(5)**	**523**	**1,570**	**(157**
Share of post-tax losses in equity method investments	**-**	**-**	**-**	**(28)**	

Share of post-tax earnings in subsidiaries	**1,499**	**-**	**194**	**407**	**(2,100**
Tax benefit (expense)	**-**	**1**	**(116)**	**(323)**	**15**
Earnings (loss) from continuing operations	**1,502**	**(4)**	**601**	**1,626**	**(2,242**
Earnings from discontinued operations, net of tax	**-**	**-**	**-**	**19**	
Net earnings (loss)	**1,502**	**(4)**	**601**	**1,645**	**(2,242**
Earnings (loss) attributable to:					
Common shareholders	**1,502**	**(4)**	**601**	**1,645**	**(2,242**
Non-controlling interests	**-**	**-**	**-**	**-**	

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CONDENSED CONSOLIDATING INCOME STATEMENT

	Year ended December 31, 2024				
(millions of U.S. dollars)	**Parent**	**Subsidiary Issuer**	**Subsidiary Guarantors**	**Non-Guarantor Subsidiaries**	**Eliminations**
CONTINUING OPERATIONS					
Revenues	-	-	2,122	5,679	(543
Operating expenses	(15)	-	(1,575)	(3,424)	54
Depreciation	-	-	(36)	(77)	
Amortization of software	-	-	(16)	(602)	
Amortization of other identifiable intangible assets	-	-	(40)	(51)	
Other operating (losses) gains, net	(1)	-	56	89	
Operating (loss) profit	(16)	-	511	1,614	
Finance (costs) income, net:					
Net interest (expense) income	(137)	-	6	6	
Other finance (costs) income	(30)	-	1	74	
Intercompany net interest income (expense)	116	-	(59)	(57)	
(Loss) income before tax and equity method investments	(67)	-	459	1,637	
Share of post-tax earnings in equity method investments	-	-	-	40	
Share of post-tax earnings (losses) in subsidiaries	2,034	-	(2)	340	(2,372
Tax benefit (expense)	240	-	(119)	2	
Earnings from continuing operations	2,207	-	338	2,019	(2,372
Earnings from discontinued operations, net of tax	-	-	-	15	
Net earnings	2,207	-	338	2,034	(2,372

Earnings (loss) attributable to:					
Common shareholders	2,207	-	338	2,037	(2,372
Non-controlling interests	-	-	-	(3)	

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CONDENSED CONSOLIDATING STATEMENT OF FINANCIAL POSITION

	December 31, 2025				
(millions of U.S. dollars)	Parent	Subsidiary Issuer	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations
ASSETS					
Cash and cash equivalents	**8**	**-**	**65**	**438**	
Trade and other receivables	**-**	**-**	**260**	**883**	
Intercompany receivables	**1,145**	**454**	**493**	**1,540**	**(3,632**
Other financial assets	**-**	**7**	**60**	**27**	
Prepaid expenses and other current assets	**-**	**-**	**199**	**281**	
Current assets	**1,153**	**461**	**1,077**	**3,169**	**(3,632**
Property and equipment, net	**-**	**-**	**138**	**223**	
Software, net	**-**	**-**	**1**	**1,823**	**(179**
Other identifiable intangible assets, net	**-**	**-**	**952**	**2,150**	
Goodwill	**-**	**-**	**4,422**	**3,491**	
Equity method investments	**-**	**-**	**-**	**202**	
Other financial assets	**163**	**-**	**2**	**301**	
Other non-current assets	**-**	**-**	**96**	**584**	
Intercompany receivables	**-**	**1,267**	**57**	**-**	**(1,324**
Investments in subsidiaries	**12,044**	**-**	**545**	**4,708**	**(17,297**
Deferred tax	**238**	**3**	**-**	**1,081**	**2**
Total assets	**13,598**	**1,731**	**7,290**	**17,732**	**(22,411**
LIABILITIES AND EQUITY					
Liabilities					
Current indebtedness	**354**	**439**	**-**	**-**	
Payables, accruals and provisions	**35**	**18**	**262**	**775**	
Current tax liabilities	**-**	**-**	**-**	**224**	
Deferred revenue	**-**	**-**	**284**	**967**	
Intercompany payables	**1,172**	**17**	**362**	**2,081**	**(3,632**
Other financial liabilities	**-**	**-**	**14**	**94**	
Current liabilities	**1,561**	**474**	**922**	**4,141**	**(3,630**
Long-term indebtedness	**118**	**1,245**	**-**	**-**	**(35**
Provisions and other non-current liabilities	**5**	**-**	**4**	**647**	
Other financial liabilities	**-**	**16**	**70**	**124**	
Intercompany payables	**-**	**-**	**778**	**546**	**(1,324**

Deferred tax	**-**	**-**	**263**	**96**	**!**
Total liabilities	**1,684**	**1,735**	**2,037**	**5,554**	**(4,984**
Equity					
Total equity	**11,914**	**(4)**	**5,253**	**12,178**	**(17,427**
Total liabilities and equity	**13,598**	**1,731**	**7,290**	**17,732**	**(22,411**

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CONDENSED CONSOLIDATING STATEMENT OF FINANCIAL POSITION

	December 31, 2024				
(millions of U.S. dollars)	**Parent**	**Subsidiary Issuer**	**Subsidiary Guarantors**	**Non-Guarantor Subsidiaries**	**Eliminations**
ASSETS					
Cash and cash equivalents	14	-	230	1,724	
Trade and other receivables	-	-	257	830	
Intercompany receivables	1,032	-	505	1,674	(3,211
Other financial assets	-	-	23	12	
Prepaid expenses and other current assets	-	-	170	230	
Current assets	1,046	-	1,185	4,470	(3,211
Property and equipment, net	-	-	158	228	
Software, net	-	-	34	1,419	
Other identifiable intangible assets, net	-	-	981	2,153	
Goodwill	-	-	3,727	3,535	
Equity method investments	-	-	-	269	
Other financial assets	82	-	46	314	
Other non-current assets	-	-	105	520	
Intercompany receivables	160	-	2	778	(940
Investments in subsidiaries	14,584	-	465	4,041	(19,090
Deferred tax	243	-	-	1,133	
Total assets	16,115	-	6,703	18,860	(23,241
LIABILITIES AND EQUITY					
Liabilities					
Current indebtedness	973	-	-	-	
Payables, accruals and provisions	52	-	276	763	
Current tax liabilities	-	-	-	197	
Deferred revenue	-	-	350	712	
Intercompany payables	1,214	-	461	1,536	(3,211
Other financial liabilities	20	-	11	82	

Current liabilities	
	2,259
	-
	1,098
	3,290
	(3,211)
	3,436
Long-term indebtedness	
	1,847
	-
	-
	-
	-
	1,847
Provisions and other non-current liabilities	
	3
	-
	4
	668
	-
	675
Other financial liabilities	
	-
	-
	80

	152
	-
	232
Intercompany payables	
	-
	-
	778
	162
	(940)
	-
Deferred tax	
	-
	-
	237
	4
	-
	241
Total liabilities	
	4,109
	-
	2,197
	4,276
	(4,151)
	6,431
Equity	

Total equity	
	12,006
	-
	4,506
	14,584
	(19,090)
	12,006
Total liabilities and equity	
	16,115
	-
	6,703
	18,860
	(23,241)
	18,437

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The following supplemental financial information is also being provided in accordance wit
Regulation S-X in respect of debt securities issued by the Subsidiary Issuer, which are full
unconditionally guaranteed by the Parent and the Subsidiary Guarantors, and debt securi
the Parent, which are fully and unconditionally guaranteed by the Subsidiary Guarantors (
described above).

Set forth below is summarized financial information of the Parent, Subsidiary Issuer and S
Guarantors (collectively, the Obligor Group) and Parent and Subsidiary Guarantors (collec
Obligor Group excluding Subsidiary Issuer) as presented on a combined basis with interco
and transactions between entities in the Obligor Group and Obligor Group excluding Subs
eliminated. Investments in and equity in earnings of the non-obligor group, which are not
these groups and financial information of the non-obligor group have been excluded from
summarized financial information. In addition, the Obligor Group and the Obligor Group e
Subsidiary Issuer's amounts due to, amounts due from and transactions with each respec
group are presented below:

SUMMARIZED INCOME STATEMENT

	Year ended Decembe	
(millions of U.S. dollars)	Obligor Group	exclu
Revenues	**1,365**	
Operating profit[(1)]	**5,134**	
Earnings from continuing operations[(1)(2)]	**4,989**	
Net earnings	**4,989**	
Earnings attributable to common shareholders	**4,989**	

(1) Includes $5,302 million of income, of which $4,596 million represents dividends received, from transactions with each non-obligor group.

(2) Obligor Group and Obligor Group excluding Subsidiary Issuer includes $86 million and $20 mil income, respectively, from transactions with each non-obligor group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	December 31, 2025	
(millions of U.S. dollars)	Obligor Group	Obligor G S
Intercompany receivables from non-obligor group	**2,083**	
Current assets excluding intercompany receivables	**599**	
Total current assets	**2,682**	
Goodwill	**4,422**	
Intercompany receivables from non-obligor group	**546**	
Non-current assets excluding goodwill and intercompany receivables	**1,593**	
Total non-current assets	**6,561**	

Intercompany payables to non-obligor group	**1,542**
Current liabilities excluding intercompany payables	**1,406**
Total current liabilities	**2,948**
Intercompany payables to non-obligor group	**-**
Non-current liabilities excluding intercompany payables	**1,721**
Total non-current liabilities	**1,721**

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Consolidated Financial Statements

Management’s Responsibility for the Consolidated Fin Statements

The management of Thomson Reuters Corporation (the “Company”) is responsible for the consolidated financial statements and other information included in this annual report. Th statements have been prepared in conformity with International Financial Reporting Stan by the International Accounting Standards Board, using the best estimates and judgment management, where appropriate. Information presented elsewhere in this annual report i that in the financial statements.

The Company’s board of directors is responsible for ensuring that management fulfills its in respect of financial reporting and internal control. The Audit Committee of the board of periodically with management and the Company’s independent auditor to discuss auditin financial reporting issues. In addition, the Audit Committee approves the interim consolid statements and recommends to the board of directors the approval of the annual consoli statements and the annual appointment of the independent auditor. The board of directo the information contained in the accompanying consolidated financial statements.

/s/ Steve Hasker

Steve Hasker
President and Chief Executive Officer

/s/ Michael Eastwood

Michael Eastwood
Chief Financial Officer

March 5, 2026

Management’s Report on Internal Control over Financ Reporting

Management is responsible for establishing and maintaining adequate internal control ov reporting.

Internal control over financial reporting is a process that is designed to provide reasonabl regarding the reliability of financial reporting and the preparation of financial statements purposes in accordance with International Financial Reporting Standards (“IFRS”), as issu International Accounting Standards Board. Internal control over financial reporting include and procedures that (i) pertain to the maintenance of records that, in reasonable detail, a fairly reflect the transactions and dispositions of the assets of Thomson Reuters Corporati “Company”); (ii) provide reasonable assurance that transactions are recorded as necessa preparation of financial statements in accordance with IFRS, and that receipts and expen Company are being made only in accordance with authorizations of management and dir Company; and (iii) provide reasonable assurance regarding prevention or timely detectio unauthorized acquisition, use, or disposition of the Company’s assets that could have a m the financial statements.

Because of its inherent limitations, internal control over financial reporting may not preve
misstatements. Also, projections of any evaluation of effectiveness to future periods are s
risk that controls may become inadequate because of changes in conditions, or that the d
compliance with the policies and procedures may deteriorate.

Management conducted an evaluation of the effectiveness of its system of internal contro
reporting based on the framework and criteria established in *Internal Control - Integrated*
(2013) issued by the Committee of Sponsoring Organizations of the Treadway Commissio
evaluation, management concluded that the Company's internal control over financial rep
effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of Decemb
been audited by PricewaterhouseCoopers LLP, independent registered public accounting
its report which appears herein.

/s/ Steve Hasker

Steve Hasker
President and Chief Executive Officer

/s/ Michael Eastwood

Michael Eastwood
Chief Financial Officer

March 5, 2026

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Report of Independent Registered Public Accountir

To the Board of Directors and Shareholders of Thomsc Reuters Corporation

Opinions on the Financial Statements and Internal Control over Financial Repor

We have audited the accompanying consolidated statement of financial position of Thom Corporation and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and consolidated statements of income, of comprehensive income, of changes in equity and c the years then ended, including the related notes (collectively referred to as the "consolic statements"). We also have audited the Company's internal control over financial reporti December 31, 2025, based on criteria established in *Internal Control – Integrated Framew* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COS(

In our opinion, the consolidated financial statements referred to above present fairly, in a respects, the financial position of the Company as of December 31, 2025 and 2024, and t operations and its cash flows for the years then ended in conformity with International Fir Standards as issued by the International Accounting Standards Board. Also in our opinior maintained, in all material respects, effective internal control over financial reporting as c 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issu COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, f effective internal control over financial reporting, and for its assessment of the effectiven control over financial reporting, included in the accompanying Management's Report on I over Financial Reporting. Our responsibility is to express opinions on the Company's cons financial statements and on the Company's internal control over financial reporting basec We are a public accounting firm registered with the Public Company Accounting Oversigh States) (PCAOB) and are required to be independent with respect to the Company in acco U.S. federal securities laws and the applicable rules and regulations of the Securities and Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standarc we plan and perform the audits to obtain reasonable assurance about whether the consol statements are free of material misstatement, whether due to error or fraud, and whethe internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to as material misstatement of the consolidated financial statements, whether due to error or f performing procedures that respond to those risks. Such procedures included examining, evidence regarding the amounts and disclosures in the consolidated financial statements included evaluating the accounting principles used and significant estimates made by ma well as evaluating the overall presentation of the consolidated financial statements. Our control over financial reporting included obtaining an understanding of internal control ov reporting, assessing the risk that a material weakness exists, and testing and evaluating

operating effectiveness of internal control based on the assessed risk. Our audits also inc
performing such other procedures as we considered necessary in the circumstances. We
audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide rea
assurance regarding the reliability of financial reporting and the preparation of financial s
external purposes in accordance with generally accepted accounting principles. A compa
control over financial reporting includes those policies and procedures that (i) pertain to t
of records that, in reasonable detail, accurately and fairly reflect the transactions and dis
assets of the company; (ii) provide reasonable assurance that transactions are recorded a
permit preparation of financial statements in accordance with generally accepted accoun
and that receipts and expenditures of the company are being made only in accordance w
authorizations of management and directors of the company; and (iii) provide reasonable
regarding prevention or timely detection of unauthorized acquisition, use, or disposition o
assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not preve
misstatements. Also, projections of any evaluation of effectiveness to future periods are s
risk that controls may become inadequate because of changes in conditions, or that the d
compliance with the policies or procedures may deteriorate.

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Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period consolidated financial statements that was communicated or required to be communicate committee and that (i) relates to accounts or disclosures that are material to the consolid statements and (ii) involved our especially challenging, subjective, or complex judgments communication of critical audit matters does not alter in any way our opinion on the cons financial statements, taken as a whole, and we are not, by communicating the critical auc providing a separate opinion on the critical audit matter or on the accounts or disclosures relates.

Uncertain Tax Positions

As described in Note 2 to the consolidated financial statements, the Company is subject t numerous jurisdictions and there are transactions within those jurisdictions for which the determination is uncertain. The Company maintains provisions for uncertain tax positions appropriately reflect its risk. These provisions are made using management's best estima amount expected to be paid based on a qualitative assessment of all relevant factors. Wh management performs an expected value calculation to determine its provisions. Manag the adequacy of these provisions at the end of each reporting period and adjusts them ba changing facts and circumstances. The estimate of uncertain tax positions includes estim assumptions regarding prices and values used to record intercompany transactions. As of 2025, the Company has recorded an aggregate provision of $303 million for uncertain tax (excluding interest) within its current and deferred tax accounts.

The principal considerations for our determination that performing procedures relating to uncertain tax positions is a critical audit matter are (i) the significant judgment by manag determining the liability for uncertain tax positions; (ii) a high degree of auditor judgment and effort in performing procedures and in evaluating audit evidence related to prices an record intercompany transactions and the timely identification and accurate measuremer tax positions; and (iii) the audit effort involved the use of professionals with specialized sk knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in c forming our overall opinion on the consolidated financial statements. These procedures in the effectiveness of controls relating to the identification, recognition, and measurement for uncertain tax positions and controls addressing completeness of the uncertain tax pos procedures also included, among others (i) testing the information used in the calculation for uncertain tax positions, including intercompany agreements, international and Canadi filing positions, and the related final tax returns; (ii) testing the calculation of the liability positions by jurisdiction, including management's assessment of the technical merits of ta estimates of the amount of tax benefit expected to be sustained; (iii) testing managemen of the identification of uncertain tax positions and possible outcomes of selected uncertai and (iv) evaluating the status and results of income tax audits with the relevant tax autho Professionals with specialized skill and knowledge were used to assist in (i) evaluating the of the identification and possible outcomes of the uncertain tax positions, including evalu reasonableness of management's assessment of whether tax positions are probable to be the amount of potential benefit to be realized; and (ii) the application of relevant tax laws

/s/ PricewaterhouseCoopers LLP

New York, New York
March 5, 2026

We have served as the Company’s auditor since 2012.

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THOMSON REUTERS CORPORATION
CONSOLIDATED INCOME STATEMENT

(millions of U.S. dollars, except per share amounts)	Notes	Year ende 2025
CONTINUING OPERATIONS		
Revenues	3	**7,476**
Operating expenses	5	**(4,578)**
Depreciation		**(111)**
Amortization of software		**(721)**
Amortization of other identifiable intangible assets		**(98)**
Other operating gains, net	6	**164**
Operating profit		**2,132**
Finance costs, net:		
Net interest expense	8	**(143)**
Other finance (costs) income	8	**(55)**
Income before tax and equity method investments		**1,934**
Share of post-tax (losses) earnings in equity method investments	9	**(28)**
Tax (expense) benefit	10	**(423)**
Earnings from continuing operations		**1,483**
Earnings from discontinued operations, net of tax	11	**19**
Net earnings		**1,502**
Earnings (loss) attributable to:		
Common shareholders		**1,502**
Non-controlling interests		**-**
Earnings per share	12	
Basic earnings per share:		
From continuing operations		**$3.29**
From discontinued operations		**0.05**
Basic earnings per share		**$3.34**
Diluted earnings per share:		
From continuing operations		**$3.29**
From discontinued operations		**0.04**
Diluted earnings per share		**$3.33**

The related notes form an integral part of these consolidated financial statements.

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THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(millions of U.S. dollars)	Notes	Year ende 2025
Net earnings		**1,502**
Other comprehensive income (loss)		
Items that have been or may be subsequently reclassified to net earnings:		
Cash flow hedges adjustments to net earnings	20	**(24)**
Cash flow hedges adjustments to equity	20	**20**
Related tax benefit (expense) on cash flow hedges adjustments to equity	10	**1**
Foreign currency translation adjustments to equity	20	**269**
		266
Items that will not be reclassified to net earnings:		
Fair value adjustments on financial assets	20	**33**
Related tax expense on fair value adjustments on financial assets	10	**(5)**
Remeasurement on defined benefit pension plans	27	**83**
Related tax expense on remeasurement on defined benefit pension plans	10	**(20)**
		91
Other comprehensive income (loss)		**357**
Total comprehensive income		**1,859**
Comprehensive income (loss) for the period attributable to:		
Common shareholders:		
Continuing operations		**1,840**
Discontinued operations		**19**
Non-controlling interests		**-**
Total comprehensive income		**1,859**

The related notes form an integral part of these consolidated financial statements.

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THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(millions of U.S. dollars)	Notes	31, 2025
ASSETS		
Cash and cash equivalents	13	**511**
Trade and other receivables	14	**1,143**
Other financial assets	20	**94**
Prepaid expenses and other current assets	15	**480**
Current assets		**2,228**
Property and equipment, net	16	**361**
Software, net	17	**1,645**
Other identifiable intangible assets, net	18	**3,102**
Goodwill	19	**7,913**
Equity method investments	9	**202**
Other financial assets	20	**466**
Other non-current assets	21	**680**
Deferred tax	24	**1,343**
Total assets		**17,940**
LIABILITIES AND EQUITY		
Liabilities		
Current indebtedness	20	**795**
Payables, accruals and provisions	22	**1,090**
Current tax liabilities		**224**
Deferred revenue	3	**1,251**
Other financial liabilities	20	**108**
Current liabilities		**3,468**
Long-term indebtedness	20	**1,328**
Provisions and other non-current liabilities	23	**656**
Other financial liabilities	20	**210**
Deferred tax	24	**364**
Total liabilities		**6,026**
Equity		
Capital	25	**3,597**
Retained earnings		**9,220**
Accumulated other comprehensive loss		**(903)**
Total equity		**11,914**
Total liabilities and equity		**17,940**

Contingencies (note 31)

The related notes form an integral part of these consolidated financial statements.

These consolidated financial statements were approved by the Company’s board of direct
2026.

/s/ David Thomson

David Thomson
Director

/s/ Steve Hasker

Steve Hasker
Director

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THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOW

(millions of U.S. dollars)	Notes	Year ende 2025
Cash provided by (used in):		
OPERATING ACTIVITIES		
Earnings from continuing operations		**1,483**
Adjustments for:		
Depreciation		**111**
Amortization of software		**721**
Amortization of other identifiable intangible assets		**98**
Share of post-tax losses (earnings) in equity method investments	9	**28**
Net gains on disposals of businesses and investments	6	**(165)**
Deferred tax	24	**60**
Other	29	**272**
Changes in working capital and other items	29	**43**
Operating cash flows from continuing operations		**2,651**
Operating cash flows from discontinued operations		**-**
Net cash provided by operating activities		**2,651**
INVESTING ACTIVITIES		
Acquisitions, net of cash acquired	30	**(843)**
Proceeds related to disposals of businesses and investments	7	**254**
Proceeds from sales of LSEG shares	9	**-**
Capital expenditures		**(634)**
Other investing activities		**1**
Taxes paid on sales of LSEG shares and disposals		**(62)**
Net cash (used in) provided by investing activities		**(1,284)**
FINANCING ACTIVITIES		
Repayments of debt	20	**(999)**
Net borrowings (repayments) under short-term loan facilities	20	**290**
Payments of lease principal	28	**(64)**
Repurchases of common shares	25	**(1,000)**
Dividends paid on preference shares		**(4)**
Dividends paid on common shares	25	**(1,035)**
Purchase of non-controlling interests	30	**-**
Other financing activities		**(16)**
Net cash used in financing activities		**(2,828)**
Translation adjustments		**4**
(Decrease) increase in cash and cash equivalents		**(1,457)**
Cash and cash equivalents at beginning of period		**1,968**
Cash and cash equivalents at end of period	13	**511**
Supplemental cash flow information is provided in note 29.		
Interest paid, net of debt-related hedges	8	**(138)**

Interest received	8	**46**
Income taxes paid	29	**(337)**

Interest received and interest paid are reflected as operating cash flows.

Income taxes paid are reflected as either operating or investing cash flows depending on the underlying transaction.

The related notes form an integral part of these consolidated financial statements.

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THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(millions of U.S. dollars)	Stated share capital	Contributed surplus	Total capital	Retained earnings	Unrecognized gain (loss) on financial instruments	Foreign currency translation adjustments	Total accumulated other comprehensive loss ("AOCL")	Shareholders' equity
Balance, December 31, 2024	**2,067**	**1,431**	**3,498**	**9,699**	**19**	**(1,210)**	**(1,191)**	**12,006**
Net earnings	**-**	**-**	**-**	**1,502**	**-**	**-**	**-**	**1,502**
Other comprehensive income	**-**	**-**	**-**	**63**	**25**	**269**	**294**	**357**
Total comprehensive income	**-**	**-**	**-**	**1,565**	**25**	**269**	**294**	**1,859**
Transfer of gain on disposal of equity investments to retained earnings	**-**	**-**	**-**	**6**	**(6)**	**-**	**(6)**	
Dividends declared on preference shares	**-**	**-**	**-**	**(4)**	**-**	**-**	**-**	**(4**
Dividends declared on common shares	**-**	**-**	**-**	**(1,069)**	**-**	**-**	**-**	**(1,069**
Shares issued under Dividend Reinvestment Plan ("DRIP")	**34**	**-**	**34**	**-**	**-**	**-**	**-**	**34**
Repurchases of common shares (see note 25)	**(44)**	**-**	**(44)**	**(972)**	**-**	**-**	**-**	**(1,016**
Stock compensation plans	**132**	**(23)**	**109**	**(5)**	**-**	**-**	**-**	**104**
Balance, December 31, 2025	**2,189**	**1,408**	**3,597**	**9,220**	**38**	**(941)**	**(903)**	**11,914**

(millions of U.S. dollars)	Stated share capital	Contributed surplus	Total capital	Retained earnings	Unrecognized gain (loss) on financial instruments	Foreign currency translation adjustments	AOCL	Shareholders' equity
Balance, December 31, 2023	1,901	1,504	3,405	8,680	21	(1,042)	(1,021)	11,064
Net earnings	-	-	-	2,210	-	-	-	2,210
Other comprehensive income (loss)	-	-	-	-	23	(168)	(145)	(145
Total comprehensive income (loss)	-	-	-	2,210	23	(168)	(145)	2,065
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	-	
Purchase of non-controlling interests	-	-	-	(4)	-	-	-	(4
Transfer of gain on disposal of equity investments to retained earnings	-	-	-	25	(25)	-	(25)	

Dividends declared on preference shares	-	-	-	(5)	-	-	-	(5
Dividends declared on common shares	-	-	-	(973)	-	-	-	(973
Shares issued under DRIP	29	-	29	-	-	-	-	29
Repurchases of common shares (see note 25)	(15)	-	(15)	(234)	-	-	-	(249
Stock compensation plans	152	(73)	79	-	-	-	-	79
Balance, December 31, 2024	2,067	1,431	3,498	9,699	19	(1,210)	(1,191)	12,006

The related notes form an integral part of these consolidated financial statements.

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Thomson Reuters Corporation

Notes to Consolidated Financial Statements

(unless otherwise stated, all amounts are in millions of U.S. dollars)

Note 1: Summary of Business and Material Accounting

General business description

Thomson Reuters Corporation is an Ontario, Canada corporation with common shares list Toronto Stock Exchange (“TSX”) and on the U.S. stock exchange, Nasdaq Global Select M (“Nasdaq”), under the ticker symbol “TRI” and its Series II preference shares are listed on

Unless otherwise indicated or the context otherwise requires, references in these consolid statements to the “Company” and “Thomson Reuters” are to Thomson Reuters Corporati subsidiaries.

The Company serves professionals across legal, tax, audit, accounting, compliance, gover media. The Company’s products combines highly specialized software and insights to em professionals with the data, intelligence and solutions needed to make informed decisions institutions in their pursuit of justice, truth and transparency. Reuters, part of Thomson R leading provider of trusted journalism and news.

These consolidated financial statements were approved by the Company’s board of direct 2026.

Basis of preparation

These consolidated financial statements were prepared in accordance with International F Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board going concern basis, under the historical cost convention, as modified by the revaluation assets and financial liabilities at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certai accounting estimates. It also requires management to exercise judgment in applying the accounting policies. The areas involving more judgment or complexity, or areas where as estimates are significant to the consolidated financial statements are disclosed in note 2.

References to “$” are to U.S. dollars, references to “C$” are to Canadian dollars, referenc British pounds sterling, references to “€” are to Euros and references to SEK are to Swedi

Changes in accounting policies

IAS 21, *The Effect of Changes in Foreign Exchange Rates*

In August 2023, the IASB issued amendments to IAS 21, which provide guidance on the d an exchange rate to translate transactions and financial statements denominated or pres currency that is not exchangeable into another currency. The amendments were effective periods beginning January 1, 2025 and did not have a material impact on the Company’s statements.

Principles of consolidation

The consolidated financial statements of the Company include the accounts of all its subs

Subsidiaries

Subsidiaries are entities over which the Company has control, where control is defined as over the investee, exposure, or rights, to variable returns from involvement with the inve ability to use the power over the investee to affect the amount of those returns. Generall has a shareholding of more than 50% of the voting rights in its subsidiaries. Subsidiaries a consolidated from the date control is transferred to the Company and are de-consolidatec control ceases.

The Company generally uses cash rather than equity to acquire subsidiaries and applies t method of accounting as follows:

- Acquisition cost is measured as the fair value of the assets given and liabilities incurre the date of exchange, excluding transaction costs which are expensed as incurred;
- Identifiable assets acquired and liabilities assumed are measured at their fair values a date;
- The excess of acquisition cost over the fair value of the identifiable net assets acquire goodwill; and
- Contingent cash consideration, a financial liability, is measured at fair value on the ac with subsequent changes in fair value recorded through the consolidated income stat

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Intercompany transactions between subsidiaries are eliminated in consolidation.

Non-controlling interests represent third party shareholdings in a subsidiary controlled by
Non-controlling interests are measured at fair value on the date acquired plus their propo
subsequent changes in equity. The purchase of the remaining ownership interests from th
shareholders are recorded directly in equity and are presented in financing activities with
consolidated statement of cash flow.

Equity method investees

Equity method investees are entities over which the Company has significant influence, b
Generally, the Company has a shareholding of between 20% and 50% of the voting rights
method investees. Investments in equity method investees are accounted for using the e
follows:

- Investments are initially recognized at cost and are reported in the consolidated state
  financial position;
- The Company's share of post-acquisition profits or losses is recognized in the consolic
  statement and the Company's share of other comprehensive income or losses is reco
  consolidated statement of comprehensive income, and both are adjusted against the
  of the investments;
- When the Company's share of losses equals or exceeds its interest in the investee, th
  not recognize further losses, unless it has incurred obligations or made payments on l
  investee;
- Gains and losses on transactions between the Company and its equity method investe
  eliminated to the extent of the Company's interest in these entities;
- Dividends received or receivable from equity method investees are recognized as a re
  carrying amount of the investment. Dividends received are included within the investi
  section of the consolidated statement of cash flow; and
- Equity method investees are assessed for impairment whenever events or changes in
  indicate that their carrying value may not be recoverable and at the end of each repo
  indicators of impairment.

Upon loss of significant influence, any retained interest in the investee is remeasured to i
the change in carrying amount recognized in other operating gains or losses in the consol
statement.

The accounting policies of subsidiaries and equity method investees were changed where
conform with the Company's policies.

Operating segments

The Company's operating segments are organized around the customers it serves and ar
manner consistent with the internal reporting provided to the chief operating decision-ma
The Chief Executive Officer has authority for resource allocation and assessment of the C
performance and is therefore the CODM.

The accounting policies applied by the segments are the same as those applied by the Co

Foreign currency

The consolidated financial statements are presented in U.S. dollars, which is the Company currency. The financial statements of each of the Company's subsidiaries are measured u currency of the primary economic environment in which the subsidiary operates (the “fur currency”).

- Assets and liabilities of entities with functional currencies other than U.S. dollars are t dollars at the period end rates of exchange, and the results of their operations are tra average rates of exchange for the period. The resulting translation adjustments are ir accumulated other comprehensive loss in shareholders' equity. For entities operating where the currency has been designated as hyperinflationary, the assets, liabilities ar their operations are translated at the period end rates of exchange, after re-indexing currency balances for the most recent inflation rates.
- Foreign currency transactions are translated into the functional currency using the ex prevailing at the dates of the transaction. Foreign exchange gains and losses resulting settlement of such transactions as well as from the translation of monetary assets and denominated in the functional currency of the subsidiary, are recognized in the conso statement, except for qualifying cash flow hedges which are deferred in accumulated comprehensive loss in shareholders’ equity.
- Foreign exchange gains and losses arising from borrowings and related hedging instru and cash equivalents, intercompany loans that are not permanent in nature and forei contracts are presented in the consolidated income statement within “Finance costs,
- Foreign exchange gains and losses related to certain intercompany loans that are per nature are included in accumulated other comprehensive loss.
- All other foreign exchange gains and losses are presented in the consolidated income within “Operating expenses”.

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Accumulated foreign exchange gains and losses are recycled from accumulated other cor to “Other operating gains or losses, net” or to discontinued operations, as applicable, witl consolidated income statement upon loss of control or significant influence of the applica including foreign exchange amounts relating to settled intercompany loans that had prev considered permanent.

Revenue recognition

Revenue is recognized when the promised goods or services are transferred to customers performance obligations are satisfied. This occurs when the Company transfers control of services to a customer. Control transfers when the customer obtains access to use the pr receives the benefits of the Company's services. The amount of revenues recognized refl consideration to which the Company expects to be entitled. Such consideration is net of e returns, discounts, value-added and other sales taxes.

The Company derives its revenues from selling information, software solutions and servic are generally recognized as follows:

Recurring revenues

Recurring revenues are generally recognized on a ratable basis over the contract term. R revenues primarily consist of fees to access products or services over time, such as Westl Law, CoCounsel and many of the Company’s tax compliance products. These products ar provided under subscription arrangements, which most customers renew at the end of ea term. Most subscription arrangements have terms that range from one year to five years. may be billed in advance or in arrears.

Transactions revenues

Transactions revenues, which includes the Company's Confirmation, SafeSend and SureP are recognized primarily at a point in time based on their type, as follows:

- Volume-based revenues are recognized based on usage, such as fees related to tax fi audit documentation services;
- Fees for software licenses with no future obligations are recognized at the point of de
- Professional fees for service and consulting arrangements are recognized as services generally based on hours incurred, reflecting the continuous transfer of control to the

Transactions revenues may be billed in advance or in arrears.

Print revenues

The majority of print revenues, which includes the Company's printed products, as well as printing services for third party book publishers, are recognized at the point of shipment, concurrent with billing. Print revenues that are sold under subscription agreements, whicl to a library of print products as well as updates released during the subscription term, are recognized on a ratable basis over the contract term and may be billed in advance or in a

Print revenues primarily consist of fees for content that is delivered primarily in traditiona

The Company also considers the following when recognizing revenues:

Multiple performance obligations

Certain customer contracts include multiple products and services, which are accounted f
performance obligations when they are distinct. A product or service is distinct if a custor
from it either on its own or with other readily available resources, and the promise to trar
or service is separately identifiable in the contract. The transaction price is allocated to th
performance obligations based on the relative standalone selling price.

A series of distinct products or services is accounted for as a single performance obligatic
the series are substantially the same, have the same pattern of transfer and: (1) each dis
series represents a performance obligation that would be satisfied over time, and (2) the
satisfy the performance obligation for each distinct item in the series is the same.

Certain arrangements include installation or implementation services. If these services ar
consideration is allocated to them and they are recognized as services are performed anc
transactions revenues. If the services are not distinct, they are recognized as part of the r
subscription arrangement or as part of the related software license, as applicable.

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Sales involving third parties

Revenues from sales of third-party content or services delivered on the Company's platfo recorded gross when the Company is a principal to the transaction, and net of costs wher acting as an agent between the customer and the vendor. The Company considers severa determine whether it is acting as principal or an agent, most notably whether it is primari for (1) fulfilling the promise to provide the content or services, (2) setting the price, and (for the amount billed to the customer.

Deferred revenue

Deferred revenue, a contract liability, is recorded when cash payments are received or du the transfer of the related products or services.

Contract costs

Incremental costs of obtaining a contract with a customer are deferred and recognized as benefit of such costs is expected to be longer than one year. Such costs are amortized on basis over the period that the product or service is transferred to the customer. Incremen sales commissions to salespeople, account executives and sales management. Sales com customer contracts are generally paid at significantly higher rates than renewals. As such

- Assets related to new customer contracts are amortized over three years, which may renewal periods, as management estimates that this corresponds to the period over w benefits from existing technology in the underlying product or service; and
- Assets related to renewal of customer contracts are amortized over the term of the co are commensurate with previous renewals commissions.

The Company recognizes "Deferred commissions" short-term within "Prepaid expenses a assets" and "Deferred commissions" long-term within "Other non-current assets" in the c statement of financial position.

The Company recognizes the incremental cost of obtaining a contract as an expense whe amortization period is one year or less.

Employee future benefits

The net periodic pension expense of defined benefit pension plans and other post-employ actuarially determined on an annual basis using the projected unit credit method. Past se arising from plan amendments is recognized immediately in the consolidated income stat

The asset or liability recognized in the consolidated statement of financial position is the the defined benefit obligation at the end of the reporting period less the fair value of plan present value of the defined benefit obligation is determined by discounting the estimate outflows using interest rates of high-quality corporate bonds that are denominated in the which the benefits will be paid and that have terms to maturity approximating the terms pension liability. All actuarial gains and losses that arise in calculating the present value c benefit obligation and the fair value of plan assets are recognized immediately in retained included in the consolidated statement of comprehensive income. For funded plans, surpl recognized only to the extent that the surplus is considered recoverable. Recoverability is on the extent to which the Company can unilaterally reduce future contributions to the pl

Payments to defined contribution plans are expensed as incurred.

Share-based compensation plans

The Company operates equity-settled share-based compensation plans under which it rec
from employees as consideration for equity instruments of the Company.

Share-based compensation expense is based on the grant date fair value of the awards e
over the vesting period. The expense is recognized over the vesting period, which is the p
which the specified vesting conditions are satisfied. For awards with graded vesting, the f
tranche is recognized over its respective vesting period. At the end of each reporting peri
Company reassesses its estimates of the number of awards that are expected to vest and
impact in the consolidated income statement.

Termination benefits

Termination benefits are generally payable when an employee is terminated before the n
retirement date. The associated charges are recognized when the Company can no longe
offer of termination benefits because it has communicated to the affected employees a te
that is unlikely to change, describing (a) the type and amount of benefits, (b) the number
classifications or functions and locations of employees to be terminated and (c) the plan's
completion date.

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Bonus plans

Liabilities for bonus plans are based on a formula that considers various financial metrics adjustments. The Company recognizes an accrual where contractually obliged or where tl practice that has created a constructive obligation to make such compensation payments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and investments wit maturity (generally, three months or less) from the date of acquisition.

Trade receivables

Trade receivables are amounts due from customers from providing services or the sale of ordinary course of business, including billed and unbilled amounts. Trade receivables are initially at fair value and subsequently measured at amortized cost, less impairment. Trac are classified as current assets if payment is due within one year or less.

The Company maintains an allowance for expected credit losses to provide for impairmer receivables. The expense relating to expected credit losses is included within “Operating the consolidated income statement. The Company also maintains an allowance for sales a Revenues are recorded net of sales adjustments.

The Company is exposed to normal credit risk with respect to its accounts receivable, and maintains provisions for expected losses arising from non-payment and other sales adjust Company estimates credit losses for trade receivables by aggregating similar customer ty because they tend to share similar credit risk characteristics, taking into consideration th days the receivable is past due. Provision rates for the allowance for expected credit loss historical credit loss experience and calibrated, based on management’s judgment, with f information about a debtor’s ability to pay.

Financial assets

Purchases and sales of financial assets are recognized on the settlement date, which is th is delivered to or by the Company. Financial assets are derecognized when the rights to r flows from the assets have expired or were transferred and the Company has transferred risks and rewards of ownership. Financial assets are classified in the following categories initial recognition based on the purpose for which the financial assets were acquired:

Financial assets at fair value through the consolidated income statement

- **Classification**

  This category includes assets acquired primarily for the purpose of selling in the short financial assets held for trading, or when designated by management. Examples inclu market accounts, a receivable under an indemnification arrangement, contingent rec as foreign exchange contracts not designated as hedges for accounting purposes.

- **Recognition and measurement**

  Financial assets in this category are initially recognized, and subsequently carried, at

  changes recognized in the consolidated income statement. Transaction costs are exp

The fair value measurement of other receivables considers credit risk of the counterparty

Financial assets at amortized cost

- **Classification**
  This category includes cash as well as trade and other receivables, which represent n
  financial assets that are held for the purpose of collecting their contractually fixed or
  payments.
- **Recognition and measurement**
  Trade and other receivables are initially recognized at the transaction price and subse
  measured at amortized cost using the effective interest method. Allowances for expe
  losses provide for impairment of receivables.

Financial assets at fair value through other comprehensive income

- **Classification**
  These financial assets are non-derivatives that are irrevocably designated in this cate
  category includes equity investments, which are not held-for-trading and do not quali
  accounted for under the equity method.

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- **Recognition and measurement**
  These financial instruments are initially recognized at fair value plus transaction costs subsequently carried at fair value with changes recognized in other comprehensive in The amounts recorded in accumulated other comprehensive income or loss are not su recycled to the consolidated income statement, but rather are reclassified directly to earnings.

  The fair value measurement of equity investments that are accounted for as other fin considers information such as pricing from equity funding rounds and quoted prices.

Offsetting financial instruments

Financial assets and liabilities are offset and reported net in the consolidated statement c position when there is a legally enforceable right to offset the recognized amounts and th intention to settle on a net basis or to simultaneously realize the asset and settle the liabi overdrafts in cash pooling arrangements may only be netted against cash and cash equiv settlement occurs on or about the end of the reporting period.

Derivative financial instruments and hedging

Derivatives are initially recognized at fair value on the date a contract is entered into and subsequently re-measured at their fair value. The method of recognizing the resulting gai depends on whether the derivative is designated as a hedging instrument and the nature being hedged.

At the inception of the transaction, the Company documents the relationship between he instruments and hedged items, as well as its risk management objectives and strategy fo various hedging transactions. The Company also documents its assessment, both at hedg on an ongoing basis, of whether the derivatives that are used in hedging transactions are in offsetting changes in fair values or cash flows of hedged items.

Non-performance risk, including the Company's own credit risk, is considered when deter value of financial instruments.

The Company designates certain derivatives as either:

- **Fair value hedges**
  These are hedges of the exposure to changes in fair value of a recognized asset or lia unrecognized firm commitment. Changes in the fair value of derivatives that are desig value hedges are recorded in the consolidated income statement together with any cl fair value of the hedged asset or liability that are attributable to the hedged risk.
- **Cash flow hedges**
  These are hedges of the exposure to variability in cash flows of a recognized asset or highly probable forecast transaction. The effective portion of changes in the fair value that are designated as a cash flow hedge is recognized in other comprehensive incom gain or loss relating to the ineffective portion is recognized immediately in the consoli statement. Additionally:

  - amounts in accumulated other comprehensive loss are recycled to the consolidate statement in the period when the hedged item will affect earnings;

- when a hedging instrument expires or is sold, or when a hedge no longer meets th hedge accounting, any cumulative gain or loss in accumulated other comprehensi in accumulated other comprehensive loss and is recognized when the forecast tra ultimately recognized in the consolidated income statement; and
- when a forecast transaction is no longer expected to occur, the cumulative gain o reported in accumulated other comprehensive loss is immediately recognized in t income statement.

The fair value measurement of derivative instruments considers credit risk of the counter

Derivatives that do not qualify for hedge accounting

Certain derivative instruments, while providing effective economic hedges, are not desigr for accounting purposes. Changes in the fair value of derivatives that are not designated accounting purposes are recognized within “Other finance (costs) income” in the consolid statement consistent with the underlying nature and purpose of the derivative instrumen from these instruments are classified within the cash flow line item where the economic h relationship exists in the consolidated statement of cash flow.

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Property and equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis ove estimated useful lives as follows:

Buildings and building improvements
Computer equipment
Furniture, fixtures and other equipment

Right-of-use lease assets included in property and equipment are depreciated over the sh asset's estimated useful life as noted above or the lease term, on a straight-line basis. Re and useful lives are reviewed at the end of each reporting period and adjusted if appropri depreciated assets are retained in cost and accumulated depreciation accounts until such removed from service. Gains or losses on the disposal of property and equipment are incl "Operating profit" in the consolidated income statement and computed as the proceeds f less the net book value of the related assets. The proceeds are presented as an investing consolidated statement of cash flow.

Intangible assets

Software

Certain costs incurred in the development of software to be used internally or for providir customers are capitalized once a project has progressed beyond a conceptual, preliminar of application development. Development costs that are directly attributable to the desig identifiable and unique software products controlled by the Company are recognized as ir when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available fo
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future econo
- Adequate technical, financial and other resources to complete the development and t software product are available; and
- The expenditure attributable to the software product during its development can be r measured.

Costs that qualify for capitalization include both internal and external costs but are limite are directly related to the specific project. Software obtained from the acquisition of a bus recorded at fair value.

Software is amortized over its expected useful life, which ranges from three to five years as "Amortization of software" in the consolidated income statement. Capitalized amounts accumulated amortization, are presented as "Software, net" in the consolidated statemer position. Residual values and useful lives are reviewed at the end of each reporting perio appropriate. Fully amortized assets are retained in cost and accumulated amortization ac such assets are removed from service.

Cloud computing arrangements

In a cloud computing arrangement, the Company is granted a right to access software an technology capabilities at a third-party provider through the internet. These arrangement not allow the Company to acquire, take possession or control the underlying assets of the associated with cloud computing arrangements are generally expensed as incurred becau generally do not meet software capitalization criteria.

The Company capitalizes costs to develop software that is hosted in the public cloud whe

- It has the contractual right to take possession of the software from the cloud provider significant penalty; and
- It can demonstrate that it is feasible for the Company to run the software on its own h of another provider.

The Company capitalizes costs to migrate software from on-premise data centers to the p when the software is either rebuilt specifically for the cloud or has been significantly optir cloud environment.

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Other identifiable intangible assets

Upon acquisition, identifiable intangible assets are recorded at fair value and are carried a
accumulated amortization. Identifiable intangible assets with finite lives are amortized on
basis over their estimated useful lives as follows:

Trade names
Customer relationships

Databases and content

28 years

Other

3-30 years

Useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

Goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Impairment

When the recoverable amount of assets is less than their carrying amount, an impairment charge is recognized in the consolidated income statement. Impairment losses, other than those relating to goodwill, are evaluated for potential reversals when events or changes in circumstances warrant such consideration.

Goodwill and Intangible assets
The carrying values of all intangible assets and goodwill are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and at the end of each reporting period for indicators of impairment. Goodwill and identifiable intangible assets with indefinite lives are not amortized, but tested annually for impairment. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. For purposes of impairment testing:

- Goodwill is allocated to cash-generating units ("CGUs") based on the level at which management monitors it. The Company's CGUs are the same as its operating segments. Goodwill is allocated to its CGUs based on the expected benefits of each business combination in which the goodwill arose; and
- Identifiable intangible assets with indefinite lives are comprised of the Reuters and West tradenames, reflecting their widespread brand recognition, long history, and expected future use. For purposes of impairment testing, the West tradename is allocated to the Legal Professionals, Corporates and Global Print CGUs as it primarily benefits those CGUs. As the Reuters tradename is considered a corporate asset because it is used in the Company's name, its carrying value is compared to the excess fair value of all the Company's CGUs for purposes of impairment testing.

Non-financial assets
The carrying value of a non-financial asset with a finite life, such as property and equipment and software, is assessed for impairment whenever events or changes in circumstances indicate that its carrying value may not be recoverable and at the end of each reporting period for indicators of impairment. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. An asset is assessed for impairment at the lowest level that the asset generates cash inflows that are largely independent of cash inflows from other assets. The lowest level may be an individual asset or a group of assets that form a CGU.

Disposal of long-lived assets and discontinued operations

Long-lived assets are classified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continued use and such sale is considered highly probable. The criteria for classification as held for sale include a firm decision by management or the board of directors to dispose of a business or a group of selected assets in its present condition, an active marketing plan, and the expectation that such disposal will be completed within a 12-month period. Assets held for sale are measured at the lower of their carrying amounts or their fair value less costs of disposal and are no longer depreciated. Gains and losses on the disposal of an entity include an allocation of goodwill. Assets held for sale are classified as discontinued operations if the operations and cash flows can be clearly distinguished operationally and for financial reporting purposes from the rest of the Company and they:

- Represent a separate major line of business or geographical area of operations;
- Are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Are a subsidiary acquired exclusively with a view to resale.

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Trade payables and accruals

Trade payables and accruals are obligations to pay for goods or services that have been a ordinary course of business. Amounts are initially recognized at fair value and subsequen amortized cost using the effective interest method. Trade payables and accruals are class liabilities if payment is due within one year or less.

Provisions

Provisions represent liabilities of the Company for which the amount or timing is uncertai recognized when the Company has a present legal or constructive obligation due to past probable that an outflow of resources will be required to settle the obligation, and the am reliably estimated. Provisions are not recognized for future operating losses. Provisions ar the present value of the expected expenditures to settle the obligation using a discount r current market assessments of the time value of money and the risks specific to the oblig increase in the provision due to passage of time is recognized as interest expense.

Indebtedness

Debt is recognized initially at fair value, net of transaction costs. Debt is subsequently sta amortized cost with any difference between the proceeds (net of transactions costs) and value recognized in the consolidated income statement over the term of the debt using th interest method. Where a debt instrument is in a fair value hedging relationship, a fair va is made to its carrying value to reflect hedged risk. Interest on indebtedness is expensed unless capitalized for qualifying assets in accordance with IAS 23, *Borrowing Costs*.

Debt is classified as a non-current liability, unless it is due to be settled within one year o Company does not have the right to defer settlement of the liability for at least one year reporting period, at which time it is classified as a current liability.

Leases

A contract is or contains a lease if it conveys the right to control the use of an identified a specified period in exchange for consideration. When the Company leases assets from thi Company is the lessee. The Company does not have significant activity where it acts as th transaction in which it leases assets to third parties.

Lessee

At the lease commencement date, a right-of-use asset for the underlying leased asset an lease liability are recognized in the consolidated statement of financial position measurec value basis. Lease payments are discounted using the interest rate implicit in the lease. I cannot be readily determined, the Company uses its incremental borrowing rate, which is rate that the Company would pay to borrow funds to obtain an asset of a similar value to asset with a comparable security, economic environment and term.

The right-of-use asset is included in “Property and equipment, net”, and the lease liability “Other financial liabilities”, current or long-term as appropriate, within the consolidated st financial position.

Right-of-use assets are measured based on various factors including:

- The initial amount of the lease liability;
- Lease payments made at or before the commencement date; and

- Initial direct costs and expected restoration costs.

Lease liabilities are measured as the present value of non-cancellable payments over the which may include:

- Fixed payments (including in-substance fixed payments), less any lease incentives re
- Variable lease payments that are based on an index or a rate (including inflation-linke
- Amounts expected to be payable under residual value guarantees;
- Exercise price of a purchase option if the Company is reasonably certain to exercise t
- Penalty payments for terminating the lease, if the lease term reflects the Company ex option.

Where exercise of renewal or termination options is deemed reasonably certain, such ass reflected in the valuation of the right-of-use asset and lease liability. The reasonably certa is made at the lease commencement date and re-assessed if there is a material change i supporting the assessment.

Lease payments are apportioned between the liability and a finance charge, which is repo "Finance costs, net" in the consolidated income statement. The right-of-use asset is depr shorter of the asset's useful life or the lease term on a straight-line basis and presented w "Depreciation" in the consolidated income statement.

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Most of the Company's leases are comprised of property leases, for which fixed payments and non-lease components are included in the value of the right-of-use assets and lease l

Payments for leases with a term of 12 months or less and certain low-value leases are rec straight-line basis within "Operating expenses" in the consolidated income statement and recognized as right-of-use assets in the consolidated statement of financial position.

Taxation

Tax expense comprises current and deferred income tax. Tax is recognized in the consoli statement except to the extent it relates to items recognized in other comprehensive inco directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are c taxable or not deductible. Current tax is calculated using tax rates and laws that were ena substantively enacted at the end of the reporting period. Management periodically evalua taken in tax returns with respect to situations in which applicable tax regulation is subject interpretation. Provisions are established where appropriate based on amounts expected tax authorities. Interest on underpaid taxes is included within "Net interest expense" in th income statement.

Deferred tax

Deferred tax is recognized on temporary differences arising between the tax bases of ass liabilities and their carrying amounts in the consolidated statement of financial position. D calculated using regular tax rates and laws that have been enacted or substantively enac each reporting period, and which are expected to apply when the related deferred income realized, or the deferred income tax liability is settled. The Company does not adjust defe balances for the impact of minimum tax rates that may apply in any given period.

Deferred tax liabilities:

- Are generally recognized for all taxable temporary differences;
- Are recognized for taxable temporary differences arising on investments in subsidiarie associates, except where the reversal of the temporary difference can be controlled, a probable that the difference will not reverse in the foreseeable future or create a tax l
- Are not recognized on temporary differences that arise from goodwill that is not dedu purposes.

Deferred tax assets:

- Are recognized to the extent it is probable that taxable profits will be available agains deductible temporary differences can be utilized; and
- Are reviewed at the end of the reporting period and reduced to the extent that it is nc that sufficient taxable profits will be available to allow all or part of the asset to be rec

Deferred tax assets and liabilities are not recognized in respect of temporary differences initial recognition of assets and liabilities acquired other than in a business combination.

Accounting pronouncements effective in future periods

IFRS 18, *Presentation and Disclosure in Financial Statements and associated* amendments *Statement of Cash Flows*

In April 2024, the IASB issued IFRS 18 and amendments to IAS 7. IFRS 18 will replace IAS *of Financial Statements.* Both IFRS 18 and amendments to IAS 7 are effective for reportin beginning January 1, 2027.

IFRS 18 will change the presentation of the Company's financial statements and add new requirements. Specifically, the new standard requires:

- The consolidated income statement to be structured according to operating, investing categories, and include additional subtotals for "Operating Profit" and "Profit Before F Income Taxes";
- Management-defined performance measurements ("MPMs"), which represent certain Company's non-IFRS measures, to be identified, defined, and have an explanation wh useful. Each MPM must be reconciled to the most directly comparable IFRS subtotal. A related to MPMs must be disclosed in a single footnote within the consolidated financi and
- The application of enhanced guidance related to the grouping of financial information amounts presented within the financial statements, otherwise known as aggregation disaggregation.

The amendments to IAS 7 were issued to align the presentation of the statement of cash prepared under
the indirect method, to the changes prescribed to the income statement under IFRS 18.

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Both IFRS 18 and the amendments to IAS 7 are presentation and disclosure related and d measurement of the Company's results of operations, financial condition, or cash flows. T assessing the impact of these pronouncements on its disclosures.

Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement o Instruments*

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Fi Instruments: Disclosures*. The amendments introduce:

- An election permitting derecognition of financial liabilities that are settled through an payment system before the actual settlement date, if certain conditions are met; and
- Expanded disclosures for (a) investments in equity instruments and (b) financial liabil features unrelated to basic lending risks, such as achieving sustainability targets, that cash flows of those liabilities.

The amendments are effective for reporting periods beginning on January 1, 2026. The Co concluded that there will be no material impact from the adoption of these amendments statements or disclosures.

Other pronouncements issued by the IASB and International Financial Reporting Interpret Committee ("IFRIC") are not applicable or consequential to the Company.

Note 2: Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and jud the future. Estimates and judgments are continually evaluated and are based on historica and other factors, including expectations of future events that are believed to be reasona circumstances. Accounting estimates will, by definition, seldom equal the actual results.

The Company continues to operate in an uncertain macroeconomic environment, reflecti geopolitical risk, uneven economic growth, and an evolving interest rate and inflationary among other factors. While the Company is closely monitoring these conditions to assess impacts on its businesses, some of management's estimates and judgments may be mor may change materially in the future due to the significant uncertainty created by these ci

The following discussion sets forth management's:

- Most critical estimates and assumptions in determining the value of assets and liabilit
- Most critical judgments in applying accounting policies.

Critical accounting estimates and assumptions

Software

Software represented $1,645 million of total assets in the consolidated statement of finar of December 31, 2025, and included internally developed software as well as software ac business combinations.

Most expenditures for internally developed software relate to product development and e
Management exercises judgment in determining the development activities that meet ca
criteria. Software acquired through business combinations is recorded at fair value, which
the acquisition date, based on, among other factors, cash flow projections from the use o
asset, the weighted-average cost of capital and the remaining useful life, all of which requ

For all software, management must estimate the expected period of benefit over which a
recognized as assets should be amortized. The basis of these estimates includes the timi
technological obsolescence, economic and competitive pressures, historical experience a
business plans for the use of the software. Due to rapidly changing technology and the ur
software development process itself, future results could be affected if management's cu
assessment differs from actual performance.

Other identifiable intangible assets and goodwill

Other identifiable intangible assets and goodwill represented $3,102 million and $7,913 n
respectively, of total assets in the consolidated statement of financial position as of Dece
Other identifiable intangible assets and goodwill arise out of business combinations. Busi
combinations are accounted for under the acquisition method of accounting, which requir
to identify and attribute values to the intangible assets acquired based on their estimated
well as to estimate their useful lives. These determinations involve significant estimates a
regarding cash flow projections, economic risk and weighted-average cost of capital. The
acquisition cost over the fair value of identifiable net assets acquired is recorded as good

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Subsequent to acquisition, the Company tests other identifiable intangible assets and goo
impairment as required. The outcome of these tests is highly dependent on management
estimates and assumptions regarding cash flow projections, economic risk and weighted-
capital. Specifically, cash flow projections could be impacted by deterioration in macroeco
conditions, including potential impacts of regulation on customers, changes in customer b
or competitive pressures. The Company's assumption of perpetual growth could be impac
in long-term outlooks for global inflation. Additionally, the discount rate, tax rate and EBIT
used in various impairment tests are based on those for comparable companies, which ar
market conditions and prevailing tax laws.

If future events or results differ adversely from the estimates and assumptions made at a
part of subsequent impairment tests, the Company could record increased amortization o
charges in the future.
See note 19 for discussion of the annual impairment testing of goodwill.

Employee future benefits
The Company sponsors defined benefit plans providing pension and other post-employme
covered employees. The Company's most significant defined benefit plans no longer accr
active employees. The determination of benefit costs associated with employee future be
assumptions such as the discount rate, which is used to measure benefit plan obligations
interest income (expense) on the net benefit plan assets (obligations). Other significant a
include expected mortality and the expected rate of increase with respect to certain futur
payments.

For retiree medical benefits in the U.S., the Company provides a fixed subsidy to plan par
may be used to purchase healthcare insurance on the individual marketplace. This plan d
the need for management to estimate healthcare cost inflation trends and claims frequer

Because the determination of the cost and obligations associated with employee future b
the use of various assumptions, there is measurement uncertainty inherent in the actuari
process. Actual results will differ from results which are estimated based on assumptions.

Income taxes
The Company computes an income tax provision in each of the jurisdictions in which it op
income tax provisions include amounts that are based upon the Company's estimates an
regarding prices and values used to record intercompany transactions. Actual amounts of
expense only become final upon filing and acceptance of the tax return by the relevant a
occurs after the issuance of the financial statements.

Additionally, estimation of income taxes includes evaluating the recoverability of deferred
based on an assessment of the ability to use the underlying future tax deductions before
against future taxable income. The assessment is based upon existing tax laws and estim
taxable income. To the extent estimates differ from the final tax return, earnings would b
subsequent period.

In interim periods, the income tax provision is based on estimates of full-year earnings by
average annual effective income tax rates are re-estimated at each interim reporting dat
that forecasts differ from actual results, adjustments are recorded in subsequent periods.
further details on income taxes including a discussion on sensitivity.

The Company has deferred tax assets in connection with the intercompany transfer of ce
The determination of these assets requires management to make significant estimates ar
about the fair value of the related operations. Critical estimates include, but are not limite
revenue and expense forecasts and discount rates, while critical assumptions include tho
macroeconomic conditions and prevailing tax laws. The discount rates used in the income
reduce expected future cash flows to present value are derived from a weighted-average
analysis and are adjusted to reflect the inherent risks related to the cash flow. Although t
believes its assumptions and estimates are reasonable and appropriate, they are based ir
historical experience and are inherently uncertain. Unanticipated events and circumstanc
that could differ adversely from the Company's assumptions and estimates, which could r
Company to reduce its deferred tax assets in future periods.

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Critical judgments in applying accounting policies

Revenue recognition

To determine the appropriate revenue recognition for its products and services, manager assess whether multiple products and services in customer contracts are distinct perform that should be accounted for separately, or whether they must be accounted for together determination, management considers, for example, whether the Company regularly sells service separately, or whether the products or services are highly interrelated. Managem determine the standalone selling price ("SSP") for each distinct performance obligation. T typically has more than one SSP for individual products and services due to the stratificat offerings by customer. As a result, management determines the SSP taking into considera conditions and other factors, including the value of its contracts, the product or service so customer's market, geographic location and the number and types of users in each contr management must also estimate the period over which to amortize assets arising from in of obtaining a contract. As management estimates that this period corresponds to the pe a customer benefits from existing technology in the underlying product or service, this ju closely linked with the determination of software amortization periods.

Uncertain tax positions

The Company is subject to taxation in numerous jurisdictions and is routinely under audit different taxing authorities in the ordinary course of business. There are many transactio calculations in the course of business for which the ultimate tax determination is uncertai authorities may challenge some of the Company's positions and propose adjustments or tax filings. As a result, the Company maintains provisions for uncertain tax positions that appropriately reflect its risk. These provisions are made using the Company's best estima amount expected to be paid based on a qualitative assessment of all relevant factors. Wh the Company performs an expected value calculation to determine its provisions. The Co the adequacy of these provisions at the end of each reporting period and adjusts them ba changing facts and circumstances. Due to the uncertainty associated with tax audits, it is some future date, liabilities resulting from such audits or related litigation could vary sign the Company's provisions. Where the outcome of these tax-related matters is different fr that were initially recorded, such differences will affect the tax provisions in the period in determination is made. As of December 31, 2025, the Company has recorded an aggrega $303 million for uncertain tax positions (excluding interest) within its current and deferre as appropriate, in the consolidated statement of financial position.

Deferred Tax Assets

Deferred tax assets are recognized to the extent it is probable that taxable profits will be against which the deductible temporary differences can be utilized, and are reduced to th is not probable that sufficient taxable profits will be available to allow all or part of the as recovered. In evaluating deferred tax assets, management must make judgments to asse taxable profits and likely outcomes of unresolved tax audits associated with the relevant of December 31, 2025, the Company had deferred tax assets of $1,806 million and unrec deferred tax assets of $654 million (see note 24).

Note 3: Revenues

Revenues by type and geography

The following tables disaggregate revenues by type and geography and reconcile them to segments (see note 4).

Revenues by type (millions of U.S. dollars)	Legal Professionals		Corporates		Tax, Audit & Accounting Professionals		Reuters		Global Print		Eliminati Roundi
Year ended December 31,	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**
Recurring	**2,789**	2,828	**1,670**	1,543	**937**	867	**712**	668	**-**	-	**(24)**
Transactions	**79**	94	**317**	301	**365**	298	**141**	164	**-**	-	**-**
Global Print	**-**	-	**-**	-	**-**	-	**-**	-	**490**	519	**-**
Total	**2,868**	2,922	**1,987**	1,844	**1,302**	1,165	**853**	832	**490**	519	**(24)**

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Revenues by geography[1] (millions of U.S. dollars)	Legal Professionals		Corporates		Tax, Audit & Accounting Professionals		Reuters		Global Print		Elimina Roun
Year ended December 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
U.S.	**2,238**	2,352	**1,515**	1,431	**1,033**	926	**219**	219	**382**	400	**(24)**
Canada	**114**	103	**15**	14	**41**	38	**5**	6	**37**	44	**-**
Other	**33**	31	**98**	85	**180**	155	**10**	9	**11**	12	**-**
Americas	**2,385**	2,486	**1,628**	1,530	**1,254**	1,119	**234**	234	**430**	456	**(24)**
U.K.	**302**	272	**155**	141	**26**	25	**436**	425	**35**	35	**-**
Other	**51**	43	**144**	120	**4**	4	**130**	121	**5**	6	**-**
EMEA	**353**	315	**299**	261	**30**	29	**566**	546	**40**	41	**-**
Asia Pacific	**130**	121	**60**	53	**18**	17	**53**	52	**20**	22	**-**
Total	**2,868**	2,922	**1,987**	1,844	**1,302**	1,165	**853**	832	**490**	519	**(24)**

(1) Revenues by geography are based on the location of the customer. Revenues from the Reuters agree & Analytics business of London Stock Exchange Group ("LSEG"), the Company's largest customer, are the U.K. Canada represents the Company's country of domicile. Americas represents North America, L South America and EMEA represents Europe, Middle East and Africa.

Contract liabilities

The following table includes contract liabilities:

	December 31,	
(millions of U.S. dollars)	2025	2024
Deferred revenue	**1,251**	1,062

Deferred revenue as of December 31, 2025 increased compared to the balance as of Dec as cash payments received or due in advance of satisfying performance obligations excee million of revenues recognized from the deferred revenue balance at the beginning of the

Deferred revenue as of December 31, 2024 increased compared to the balance as of Dec as cash payments received or due in advance of satisfying performance obligations excee million of revenues recognized from the deferred revenue balance at the beginning of the

Costs to obtain a contract

Amortization of deferred commissions was $126 million and $142 million for the years en 31, 2025 and 2024, respectively, and was recorded within "Operating expenses" in the co income statement.

Remaining performance obligations

As of December 31, 2025, remaining performance obligations were $18.8 billion (2024 - $
including the portion recorded as deferred revenue. The Company expects to recognize tl
as follows:

	31, 2025
1 year	**27%**
Between 1 and 2 years	**15%**
Between 2 and 3 years	**9%**
Later than 3 years	**49%**

The remaining performance obligations later than three years largely relates to an agreer
Reuters and the Data & Analytics business of LSEG pursuant to which Reuters supplies ne
information services to the Data & Analytics business of LSEG for a minimum amount of r
October 1, 2048. In 2025, the Company recorded $398 million (2024 - $384 million) of rev
this agreement, which represent the current minimum annual value. However, these reve
increase further as the contract requires adjustments related to changes in the consumer
foreign exchange rates. As permitted by IFRS 15, *Revenue from Contracts with Customer*
excluded performance obligations for contracts with an original expected duration of less
from its disclosure.

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Note 4: Segment Information

The Company is organized as five reportable segments, reflecting how its products and se managed and offered to target customers as described below.

In the fourth quarter of 2025, the Company changed the names of its Tax & Accounting P segment to Tax, Audit & Accounting Professionals and its Reuters News segment to Reute broader scope of the activities in each of the respective segments. These name changes the segment's composition or the measurement of the segment's results as previously or reported.

Legal Professionals

Serves law firms and governments with research and workflow products powered by AI-en technology, focusing on intuitive legal research and integrated legal workflow solutions th content, tools and analytics.

Corporates

Serves corporations, ranging from small businesses to multinational organizations, includ largest global accounting firms, with the Company's full suite of content-driven products, enabled technology and integrated compliance workflow solutions to help them achieve t outcomes.

Tax, Audit & Accounting Professionals

Serves tax, audit and accounting firms (other than the seven largest, which are served by segment) with research and workflow products powered by AI-enabled technology.

Reuters

Supplies business, financial and global news and data to the world's media organizations, and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thom products and to financial firms exclusively via LSEG products.

Global Print

Provides legal and tax information primarily in print format to customers around the worl commercial printing services to a wide range of book publishers.

Information by segment and reconciliations to the consolidated income statement are set

(millions of U.S. dollars)	Legal Professionals		Corporates		Tax, Audit & Accounting Professionals		Reuters		Global Print		Elimina Roun
Year ended December 31,	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**
Revenues	**2,868**	2,922	**1,987**	1,844	**1,302**	1,165	**853**	832	**490**	519	**(24)**
Staff costs[1]	**(874)**	(936)	**(733)**	(678)	**(359)**	(327)	**(468)**	(439)	**(156)**	(171)	**-**
Goods and services[1]	**(499)**	(539)	**(414)**	(396)	**(298)**	(267)	**(177)**	(166)	**(115)**	(125)	**24**
Other expenses	**(139)**	(146)	**(124)**	(105)	**(42)**	(44)	**(34)**	(33)	**(34)**	(35)	**-**
Fair value adjustments on acquired deferred revenue	**-**	1	**-**	6	**20**	-	**-**	2	**-**	-	**-**

Reportable segments adjusted EBITDA	**1,356**	1,302	**716**	671	**623**	527	**174**	196	**185**	188	**-**
Corporate costs											
Remove fair value adjustments on acquired deferred revenue											
Fair value adjustments (see note 5)											
Depreciation											
Amortization of software											
Amortization of other identifiable intangible assets											
Other operating gains, net											
Operating profit											
Net interest expense											
Other finance (costs) income											
Share of post-tax (losses) earnings in equity method investments											
Tax (expense) benefit											
Earnings from continuing operations											

(1) Refer to note 5 for components of staff costs and definition of goods and services.

Reuters revenues included $24 million in 2025 and 2024, respectively, primarily from con services that it provided to the Legal Professionals, Corporates and Tax, Audit & Accounti segments.

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In accordance with IFRS 8, *Operating Segments*, the Company discloses certain informati reportable segments based upon measures used by management in assessing the perfor reportable segments. The profitability measure is defined below and may not be compara measures of other companies.

Segment Adjusted EBITDA

- Segment adjusted EBITDA represents earnings or loss from continuing operations bef or benefit, net interest expense, other finance costs or income, depreciation, amortiza and other identifiable intangible assets, the Company's share of post-tax earnings or method investments, other operating gains or losses, certain asset impairment charg related items and fair value adjustments, including those related to acquired deferred note 30.
- The Company does not consider these excluded items to be controllable operating ac purposes of assessing the current performance of the reportable segments.

Each segment includes an allocation of costs, based on usage or other applicable measur centralized support services such as technology-related services, commercial operations, costs, and product and content development. Additionally, product costs are allocated wh sells products managed by another segment. Corporate costs, which include expenses fo centrally managed functions such as finance, legal, human resources and the executive c allocated to the segments.

Revenues by Classes of Similar Products and Services

The following table presents revenues by classes of similar products and services:

	Year ende
(millions of U.S. dollars)	**2025**
Electronic, software & services	**6,986**
Global Print	**490**
Total	**7,476**

Non-current Assets by Geography

The following table presents non-current assets by geography:

Geographic Information[(1)]	**Non-Curr**
(millions of U.S. dollars)	**31, 202**
U.S.	**7,25**
Canada	**1,02**
Other	**18**
Americas	**8,46**
Switzerland	**2,61**
U.K.	**1,50**

Other	**66**
EMEA	**4,77**
Asia Pacific	**10**
Total	**13,33**

(1) Canada represents the Company's country of domicile. Americas represents North America, Latin Ame America and EMEA represents Europe, Middle East and Africa.

(2) Non-current assets are primarily comprised of property and equipment, software, other identifiable in goodwill and investments in equity method investees.

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Note 5: Operating Expenses

The components of operating expenses include the following:

(millions of U.S. dollars)	Year ende 2025
Salaries, commissions and allowances	**2,426**
Share-based payments	**111**
Post-employment benefits	**133**
Total staff costs	**2,670**
Goods and services[(1)]	**1,514**
Content	**295**
Telecommunications	**47**
Facilities	**34**
Fair value adjustments[(2)]	**18**
Total operating expenses	**4,578**

(1) Goods and services include technology-related expenses, professional fees, consulting, contractors, m general and administrative costs.

(2) Fair value adjustments primarily represent gains or losses due to changes in foreign currency exchan intercompany balances that arise in the ordinary course of business.

Note 6: Other Operating Gains, Net

Other operating gains, net, were $164 million for the year ended December 31, 2025, wh gain of $161 million on the sale of the Company's remaining interest in Elite, an equity m investment.

Other operating gains, net, were $144 million for the year ended December 31, 2024 refl million of gains from the sales of FindLaw and certain other non-core businesses (see not offset by an impairment of an equity method investment due to a decline in the value of t commercial real estate holding, acquisition-related deal costs, costs related to a legal pro items.

Note 7: Disposals

In 2025, disposals of businesses were not material. In December 2024, the Company sold business in a transaction valued at up to
$410 million, as well as certain other non-core businesses, which were individually not ma results of operations. FindLaw, an operator of an online legal directory and provider of we and hosting services, law firm marketing solutions, and peer rating services, was reported Legal segment. The consideration recorded in December 2024 from the sale of FindLaw a non-core businesses consisted of $297 million in cash proceeds received and $88 million receivables, which are subject to the achievement of certain performance milestones thro The contingent receivables have been included in “Other financial assets”, current in the statement of financial position. The gain on sale of FindLaw and the other non-core busin million in aggregate.

The net assets disposed and gain on the above transactions as of their closing date are a

(millions of U.S. dollars)	Year ende
Consideration received or receivable:	
Cash and cash equivalents	
Fair value of contingent consideration	
Total consideration	
Trade and other receivables	
Prepaid expenses and other current assets	
Software	
Goodwill	
Other non-current assets	
Total assets	
Deferred revenue	
Total liabilities	
Net assets disposed	
Other	
Gain on sale before income tax	

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Note 8: Finance Costs, Net

The components of finance costs, net, include interest expense (income) and other financ (income). The components of net interest expense are as follows:

	Year ende
(millions of U.S. dollars)	**2025**
Interest expense:	
Debt	**113**
Other, net	**30**
Fair value (gains) losses on financial instruments (see note 20)	
Debt	**(14)**
Fair value hedges	**14**
Cash flow hedges, transfer from equity	**(27)**
Net foreign exchange losses (gains) on debt	**27**
Net interest expense - debt and other	**143**
Net interest expense - leases	**14**
Net interest expense - pension and other post-employment benefit plans	**26**
Interest income	**(40)**
Net interest expense	**143**

The components of finance costs (income) are as follows:

	Year ende
(millions of U.S. dollars)	**2025**
Net losses (gains) due to changes in foreign currency exchange rates	**51**
Other	**4**
Other finance costs (income)	**55**

Net losses (gains) due to changes in foreign currency exchange rates were principally cor amounts related to certain intercompany funding arrangements. Other includes ineffectiv cash flow and fair value hedges.

Note 9: Equity Method Investments

Equity method investments in the consolidated statement of financial position were $202 $269 million as of December 31, 2025 and 2024, respectively. The Company's share of p earnings in equity method investments in the consolidated income statement were $(28) million for the year ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, total equity method investments primarily included the Compa in 3 Times Square Associates LLC ("3XSQ Associates") and the Company's ownership inte company affiliated with Pagero, which was acquired in January 2024 (see note 30).

In June 2023, the Company sold a majority interest in its Elite business, a provider of finar practice management solutions to law firms, to TPG, a global alternative asset manageme retained a 19.9% minority interest with board representation. In September 2025, the Co remaining equity interest in Elite for proceeds of $231 million, which was presented as an activity in the consolidated statement of cash flow.

In May 2024, the Company sold all of its remaining LSEG shares that it indirectly owned th investment in York Parent Limited and its subsidiaries (“YPL”), which, from the date the re were sold, was no longer a material associate of the Company. For the full year of 2024, t sold 16.0 million shares of LSEG and received $1,854 million of gross proceeds, which inc million received from the settlement of foreign exchange contracts (see note 20). All the sales, including amounts related to the settlement of the foreign exchange contracts, wer investing activities in the consolidated statement of cash flow.

The investment in LSEG was subject to equity accounting because the LSEG shares were YPL, over which the Company had significant influence. As YPL owned only the financial ir LSEG shares, which the parties intended to sell over time, and was not involved in operat investment in LSEG shares held by YPL was accounted for at fair value, based on the shar Proceeds from sales of LSEG shares were recorded as a reduction of the Company’s inves (excluding amounts related to the settlement of the foreign exchange contracts) and pres investing activities in the consolidated statement of cash flow.

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The Company’s share of post-tax earnings (losses) in its YPL investment was comprised o items in 2024:

	Year ende
(millions of U.S. dollars)	
Decrease in LSEG share price	
Foreign exchange losses on LSEG shares	
Dividend income	
Gain from call options	
Historical excluded equity adjustment[(1)]	
YPL - Share of post-tax earnings in equity method investments	

(1) Represents income from the recognition of the remaining cumulative impact of equity transactions th from the Company’s investment in YPL.

Set forth below is summarized financial information for 100% of YPL for the six months er 2024 when YPL was a material associate of the Company.

	Six months
(millions of U.S. dollars)	
Mark-to-market of LSEG shares	
Dividend income	
Gain from call options	
Net loss	
Total comprehensive loss	

Refer to note 32 for related party transactions with equity method investees.

Note 10: Taxation

The components of tax expense (benefit) for 2025 and 2024 are as follows:

	Year ende
(millions of U.S. dollars)	**2025**
Current tax expense	**363**
Deferred tax expense (benefit)	**60**
Total tax expense (benefit)	**423**

Taxes on items recognized in “Other comprehensive income (loss)” or directly in equity ir 2025 and 2024 are as follows:

	Year ende
(millions of U.S. dollars)	**2025**
Included in Other comprehensive income (loss)	

Deferred tax (benefit) expense on cash flow hedges adjustments to equity	**(1)**
Deferred tax expense on fair value adjustments on financial assets	**5**
Deferred tax expense on remeasurement on defined benefit pension plans	**20**
Included in Equity	
Deferred tax expense on share-based payments	**11**
Current tax benefit on share-based payments	**(8)**

Items affecting tax expense for 2025 and 2024

In 2025, tax expense included $72 million of tax charges related to the transfer of certain assets between the Company's wholly owned subsidiaries to consolidate the ownership a of these assets. The Company also recorded $40 million of tax expense related to the gai Company's minority stake in Elite.

In 2024, the net tax benefit included a $468 million benefit from the recognition of a defe relating to tax legislation enacted in Canada. The legislation reduced the Company’s abili interest expense against its Canadian taxable income, thereby increasing Canadian taxab that the Company expects to utilize tax loss carryforwards and other tax attributes, which previously recognized as a deferred tax asset. Additionally, in 2024, the tax benefit was p $54 million of tax expense related to the gain on sale of the FindLaw business.

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In January 2024, the Company began recording tax expense associated with the “Pillar Tw
as published by the Organization for Economic Cooperation and Development and enacte
jurisdictions in which the Company operates. These rules are designed to ensure large mu
enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction w
operate. In general, the “Pillar Two model rules” apply a system of top-up taxes to bring t
effective tax rate in each jurisdiction to a minimum of 15%. The Company has applied the
recognizing and disclosing information about deferred tax assets and liabilities related to
income taxes. The application of the "Pillar Two model rules" did not have a significant im
Company's tax expense (benefit) for the years ended December 31, 2025 and 2024.

Below is a reconciliation of income taxes calculated at the Canadian corporate tax rate of
tax expense (benefit) for 2025 and 2024:

	Year ende
(millions of U.S. dollars)	**2025**
Income before tax	**1,906**
Income before tax multiplied by the standard rate of Canadian corporate tax of 26.5%	**505**
Effects of:	
Income taxes recorded at rates different from the Canadian tax rate	**(176)**
Tax expense related to the transfer of certain technology assets	**72**
Net non-taxable foreign exchange and other gains and losses	**(9)**
Tax expense on changes in statutory intercompany investment values	**30**
Recognition of tax losses that arose in prior years due to changes in statutory intercompany investment values	**(30)**
Provision for uncertain tax positions	**3**
Recognition of tax assets that arose in prior years	**-**
Derecognition of tax assets that arose in prior years	**-**
Impact of changes in tax laws and rates	**15**
Research and development credits	**(10)**
Other adjustments related to prior years	**2**
Pillar Two top-up tax	**5**
Withholding taxes	**7**
Other differences	**9**
Total tax expense (benefit)	**423**

The Company’s 2025 effective income tax rate on earnings from continuing operations w
Typically, the Company’s effective tax rate on earnings from continuing operations is low
Canadian corporate tax rate due significantly to the lower tax rates and differing tax rules
certain of the Company’s operating and financing subsidiaries outside Canada. The Comp
tax rate depends on the laws of numerous countries and the provisions of multiple incom
conventions between various countries in which the Company operates. A
1% increase in the effective tax rate would have increased 2025 income tax expense and

earnings from continuing operations by approximately $19 million. In 2024, the effective
on earnings from continuing operations was not meaningful due to the impact of the $468
benefit discussed above.

On July 4, 2025, the U.S. enacted tax reform legislation as part of the One Big Beautiful B
("OBBBA"). The OBBBA leaves the U.S. corporate tax rate unchanged at 21%. In addition,
extends or revises key provisions of the Tax Cuts and Jobs Act enacted in 2017, which we
or change at the end of 2025. The tax reforms of the OBBBA did not have a material impa
Company's consolidated financial statements.

Note 11: Discontinued Operations

Earnings from discontinued operations, net of tax, was $19 million and $15 million for the
December 31, 2025 and 2024, respectively. In both years, earnings from discontinued op
tax, were primarily comprised of earnings arising on a receivable balance from LSEG relat
indemnity. The earnings were due to changes in foreign exchange and interest rates. The
December 31,
2024 also included benefits from the release of reserves that are no longer required due t
tax disputes.

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Note 12: Earnings Per Share

Basic earnings per share was calculated by dividing earnings attributable to common sha dividends declared on preference shares by the sum of the weighted-average number of outstanding and vested deferred share units (“DSUs”) outstanding during the period. DSU common shares that certain employees have elected to receive in the future upon vestin compensation awards or in lieu of cash compensation.

Diluted earnings per share was calculated using the denominator of the basic calculation adjusted to include the potentially dilutive effect of outstanding stock options and time-ba share units (“TRSUs”).

Earnings used in determining consolidated earnings per share and earnings per share fro operations are as follows:

	Year ende
(millions of U.S. dollars)	**2025**
Earnings attributable to common shareholders	**1,502**
Less: Dividends declared on preference shares	**(4)**
Earnings used in consolidated earnings per share	**1,498**
Less: Earnings from discontinued operations, net of tax	**(19)**
Earnings used in earnings per share from continuing operations	**1,479**

The weighted-average number of common shares outstanding, as well as a reconciliation average number of common shares outstanding used in the basic earnings per share com weighted-average number of common shares outstanding used in the diluted earnings pe computation, is presented below:

	Year ende
	2025
Weighted-average number of common shares outstanding	**448,852,735**
Weighted-average number of vested DSUs	**118,980**
Basic	**448,971,715**
Effect of stock options and TRSUs	**560,751**
Diluted	**449,532,466**

There were 272,123 and 224,973 stock options and TRSUs outstanding as of December 3 2024, respectively, that were anti-dilutive, and therefore excluded from the diluted earnir computation.

Note 13: Cash and Cash Equivalents

The components of cash and cash equivalents include the following:

	31,
(millions of U.S. dollars)	**2025**

Cash	
Cash at banks and on hand	**276**
Cash equivalents	
Money market accounts and other securities	**235**
Cash and cash equivalents	**511**

Of total cash and cash equivalents, $140 million and $115 million as of December 31, 202
respectively, were held in subsidiaries which have regulatory restrictions, contractual rest
operate in countries where exchange controls and other legal restrictions apply and were
available for general use by the Company.

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Note 14: Trade and Other Receivables

Trade and other receivables consist of the following:

(millions of U.S. dollars)	31, 2025
Trade receivables	**1,165**
Less: Allowance for expected credit losses	**(23)**
Less: Allowance for sales adjustments	**(31)**
Net trade receivables	**1,111**
Other receivables	**32**
Trade and other receivables	**1,143**

The aging of trade receivables at each reporting date are as follows:

(millions of U.S. dollars)	31, 2025
Current - 30 days	**1,024**
Past due 31-60 days	**36**
Past due 61-90 days	**31**
Past due 91-180 days	**32**
Past due >180 days	**42**

Balance as of December 31	**1,165**
	1,113

Allowance for expected credit losses

The change in the allowance for expected credit losses are as follows:

	December 31,	
(millions of U.S. dollars)	**2025**	2024
Balance at beginning of year	**23**	21
Bad debt expense	**34**	45
Write-offs	**(39)**	(48)
Acquisitions	**-**	3
Disposals of businesses	**-**	(1)
Translation and other, net	**5**	3
Balance at end of year	**23**	23

Trade and other receivables are written off when there is no reasonable expectation of recovery, such as the bankruptcy of the debtor. The potential for such losses is mitigated because the Company has a broad and diversified customer base, combined with active monitoring and credit policies to mitigate the risk of loss including aging analyses, automated dunning, and cancellation of services. There is also no significant exposure to any single customer.

Note 15: Prepaid Expenses and Other Current Assets

The components of prepaid expenses and other current assets include the following:

	December 31,	
(millions of U.S. dollars)	**2025**	2024
Prepaid expenses	**205**	150
Deferred commissions	**123**	112
Current tax receivables	**75**	67
Inventory	**23**	21
Other current assets	**54**	50
Prepaid expenses and other current assets	**480**	400

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Note 16: Property and Equipment

Property and equipment consist of the following:

(millions of U.S. dollars)	Land, Buildings and Building Improvements	Computer Equipment	Furniture, Fixtures and Other Equipment
Cost:			
December 31, 2023	801	228	26
Additions:			
Capital expenditures	9	14	1
Leases	30	20	
Acquisitions	7	1	
Removed from service	(2)	(24)	(1
Disposals of businesses and property	(196)	-	(82
Translation and other, net	(29)	(22)	(6
December 31, 2024	**620**	**217**	**19**
Additions:			
Capital expenditures	**7**	**11**	
Leases	**38**	**13**	
Acquisitions	**1**	**-**	
Removed from service	**(59)**	**(58)**	**(18**
Translation and other, net	**(1)**	**(5)**	
December 31, 2025	**606**	**178**	**18**
Accumulated depreciation:			
December 31, 2023	(475)	(173)	(201
Depreciation	(61)	(35)	(17
Removed from service	2	24	
Disposals of businesses and property	161	-	8
Translation and other, net	23	19	
December 31, 2024	**(350)**	**(165)**	**(131**
Depreciation	**(61)**	**(34)**	**(16**
Removed from service	**59**	**58**	**1**
Translation and other, net	**8**	**7**	**(4**
December 31, 2025	**(344)**	**(134)**	**(133**
Carrying amount:			
December 31, 2024	270	52	6
December 31, 2025	**262**	**44**	**5**

The above categories include right-of-use assets. See note 28 for right-of-use assets carry and other related leases disclosures.

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Note 17: Software

Software consists of the following:

(millions of U.S. dollars)	Internally Developed	Acquisitions - Business Combinations[1]	Purchased
Cost:			
December 31, 2023	5,140	636	8
Additions	569	306	
Removed from service	(99)	-	
Disposals of businesses	(52)	-	
Translation and other, net	8	(20)	(2
December 31, 2024	**5,566**	**922**	**8**
Additions	**593**	**288**	
Removed from service	**(120)**	**-**	
Disposals of businesses	**(2)**	**-**	
Translation and other, net	**6**	**47**	
December 31, 2025	**6,043**	**1,257**	**8**
Accumulated amortization:			
December 31, 2023	(4,288)	(256)	(78
Amortization	(469)	(147)	(2
Removed from service	99	-	
Disposals of businesses	27	-	
Translation and other, net	(3)	(1)	
December 31, 2024	**(4,634)**	**(404)**	**(79**
Amortization	**(513)**	**(206)**	**(2**
Removed from service	**120**	**-**	
Disposals of businesses	**2**	**-**	
Translation and other, net	**(5)**	**(16)**	**(1**
December 31, 2025	**(5,030)**	**(626)**	**(82**
Carrying amount:			
December 31, 2024	932	518	
December 31, 2025	**1,013**	**631**	

(1) See note 30 for further information on acquired software assets.

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Note 18: Other Identifiable Intangible Assets

Other identifiable intangible assets consist of the following:

	Indefinite Useful Life	Finite Useful Life			
(millions of U.S. dollars)	Trade Names	Trade Names	Customer Relationships	Databases and Content	Ot
Cost:					
December 31, 2023	2,646	134	1,782	633	
Acquisitions	-	27	36	-	
Disposals of businesses	-	-	-	(1)	
Translation and other, net	-	(5)	(25)	(2)	
December 31, 2024	**2,646**	**156**	**1,793**	**630**	
Acquisitions	**-**	**13**	**34**	**6**	
Disposals of businesses	**-**	**-**	**(5)**	**-**	
Translation and other, net	**-**	**1**	**35**	**3**	
December 31, 2025	**2,646**	**170**	**1,857**	**639**	
Accumulated amortization:					
December 31, 2023	-	(115)	(1,341)	(594)	
Amortization	-	(10)	(67)	(14)	
Disposals of businesses	-	-	-	1	
Translation and other, net	-	4	23	2	
December 31, 2024	**-**	**(121)**	**(1,385)**	**(605)**	
Amortization	**-**	**(13)**	**(67)**	**(17)**	
Disposals of businesses	**-**	**-**	**5**	**-**	
Translation and other, net	**-**	**-**	**(27)**	**(3)**	
December 31, 2025	**-**	**(134)**	**(1,474)**	**(625)**	
Carrying amount:					
December 31, 2024	2,646	35	408	25	
December 31, 2025	**2,646**	**36**	**383**	**14**	

The carrying amount of indefinite-lived trade names was $2,646 million as of December 3
2024 and was comprised of the Reuters and West tradenames in the amounts of $1,939 r
million, respectively. Due to widespread brand recognition, long history and expected futu
trade names have been assigned indefinite lives. For purposes of impairment testing, the
name was allocated to the Legal Professionals, Corporates and Global Print CGUs as it pri
those CGUs. The Reuters trade name is considered a corporate asset, because it is used i
name, and therefore its carrying value was compared to the combined excess fair value c
Company’s CGUs. The Company performed its annual test for impairment as of October 1
impairment was recorded. See note 19.

Note 19: Goodwill

The following table presents the movement in goodwill for the years ended December 31

(millions of U.S. dollars)	31,
Cost:	
Balance as of January 1,	7
Acquisitions	
Disposals of businesses	
Translation and other, net	
Carrying amount as of December 31:	7

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Impairment test of goodwill

The Company performed its annual goodwill impairment test as of October 1, 2025. No go impairment was recorded as the estimated fair value less costs of disposal of each CGU e carrying values by a substantial amount. The Company performed the test for each CGU t goodwill was allocated and monitored by management at the date of the test. The followi the carrying amount of goodwill by CGU that was tested for impairment:

(millions of U.S. dollars)
Legal Professionals
Corporates
Tax, Audit & Accounting Professionals
Reuters
Global Print

As allowed under IAS 36, *Impairment of Assets*, the Company did not re-estimate the recoverable value of these CGUs for the 202 test but rather carried forward the recoverable value from 2023 because management co events or changes in circumstances indicated that the carrying value of these CGUs migh recoverable. The valuation techniques, significant assumptions and sensitivities describe the recoverable values determined in the 2023 impairment test.

Valuation Techniques

The selection and application of valuation techniques and the determination of significant requires judgment. As with previous impairment tests, the recoverable value of each CGU fair value less costs of disposal, using a weighted average of the income approach and m IFRS 13, *Fair Value Measurement*, defines fair value as a market-based measurement rath entity-specific measurement. Therefore, the fair value of the CGU must be measured usin assumptions that market participants would use rather than those related specifically to t calculate market participant assumptions, publicly available data was gathered from com in businesses similar to each CGU, which includes key competitors. As certain inputs to th not based on observable market data, the recoverable value of each CGU is categorized i fair value measurement hierarchy.

Income approach

The income approach is predicated upon the value of the future cash flows that a busines The Company used the discounted cash flow (“DCF”) method, which involves projecting c converting them into a present value equivalent through discounting. The discounting pro of return that is commensurate with the risk associated with the business and the time va This approach requires assumptions about revenue growth rates, operating margins, capi expenditures, tax rates and discount rates.

Market approach

The market approach assumes that companies operating in the same industry will share s
characteristics and that company values will correlate to those characteristics. Therefore,
a CGU to similar companies whose financial information is publicly available may provide
basis to estimate fair value. Under the market approach, fair value is calculated based on
multiples of benchmark companies comparable to the businesses in each CGU. Data for t
companies was obtained from publicly available information.

Significant Assumptions

Weighting of Valuation Techniques

The Company weighted the results of the two valuation techniques noted above, consiste
each CGU, as follows: 60% income approach/40% market approach. The Company believ
volatility in capital markets, it is appropriate to apply a heavier weighting to the income a

Cash Flow Projections

Cash flow projections were based on the Company's internal forecasts. The Company pro
flows for a period of three years and applied a perpetual growth rate thereafter, as prescr
To project cash flows for the three-year period, the Company considered growth in revenu
well as capital expenditures. In preparing its projections, the Company considered experi
trends such as GDP growth and inflation as well as industry and market trends. The proje
considered the expected impact from efficiency initiatives, new product launches, custom
well as the maturity of the markets in which each business operates.

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Discount Rate

The Company assumed a discount rate to calculate the present value of its projected cash discount rate represented a weighted-average cost of capital ("WACC") for comparable co operating in similar industries as the applicable CGU, based on publicly available informat is an estimate of the overall required rate of return on an investment for both debt and eq serves as the basis for developing an appropriate discount rate.

Determination of the WACC requires separate analysis of the cost of equity and the cost o of equity reflects the long-term risk-free interest rate associated with U.S. Treasury bonds risk premium based on an assessment of risks related to the projected cash flows of each

Lower discount rates were applied to CGUs whose cash flows are expected to be less vola factors such as the maturity of the market they serve and their market position. Higher di were applied to CGUs whose cash flows are expected to be more volatile due to competit participation in less stable geographic markets.

Tax Rate

The tax rates applied to the projections were based on effective tax rates of comparable operating in similar industries as the applicable CGU, based on publicly available informat tax rates. Tax assumptions are sensitive to changes in tax laws and the jurisdictions in wh earned.

The key assumptions used in performing the impairment test, by CGU, are presented belo

Cash-Generating Unit	Perpetual Growth Rate[(1)]	Discount Rate
Legal Professionals	2.5%	11.0%
Corporates	2.5%	11.0%
Tax, Audit & Accounting Professionals	3.0%	11.5%
Reuters	2.5%	13.0%
Global Print	(5.5%)	11.5%

(1) The perpetual growth rate is applied to the final year of cash flow projections.

Results and Sensitivities

As the fair value for each CGU exceeded its carrying value by a substantial amount, the s analysis demonstrated that no reasonably possible change in the perpetual growth rate, d income tax assumptions would cause the carrying amounts of any CGU to exceed its recc amount.

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Note 20: Financial Instruments

Financial assets and liabilities

Financial assets and liabilities in the consolidated statement of financial position are as fo

December 31, 2025 (millions of U.S. dollars)	**Assets/ (Liabilities) at Amortized Cost**	**Assets/ (Liabilities) at Fair Value through Earnings**	**Assets at Fair Value through Other Comprehensive Income or Loss**	**Deriva Used Hedg**
Cash and cash equivalents	**276**	**235**	**-**	
Trade and other receivables	**1,143**	**-**	**-**	
Other financial assets - current	**10**	**84**	**-**	
Other financial assets - non-current	**10**	**288**	**168**	
Current indebtedness	**(795)**	**-**	**-**	
Trade payables (see note 22)	**(147)**	**-**	**-**	
Accruals (see note 22)	**(826)**	**-**	**-**	
Other financial liabilities - current[(2)]	**(68)**	**(40)**	**-**	
Long-term indebtedness	**(1,328)**	**-**	**-**	
Other financial liabilities - non-current[(3)]	**(194)**	**-**	**-**	
Total	**(1,919)**	**567**	**168**	

December 31, 2024 (millions of U.S. dollars)	**Assets/ (Liabilities) at Amortized Cost**	**Assets/ (Liabilities) at Fair Value through Earnings**	**Assets at Fair Value through Other Comprehensive Income or Loss**	**Deriva Used Hedg**
Cash and cash equivalents	873	1,095	-	
Trade and other receivables	1,087	-	-	
Other financial assets - current	7	28	-	
Other financial assets - non-current	11	332	99	
Current indebtedness	(973)	-	-	
Trade payables (see note 22)	(176)	-	-	
Accruals (see note 22)	(799)	-	-	
Other financial liabilities - current[(2)]	(75)	(17)	-	
Long-term indebtedness	(1,847)	-	-	
Other financial liabilities - non-current[(3)]	(198)	(34)	-	
Total	(2,090)	1,404	99	

(1) Derivatives are entered into with specific objectives for each transaction, and are linked to specific as commitments or highly probable forecasted transactions.

(2) Includes lease liabilities of $59 million (2024 - $58 million).

(3) Includes lease liabilities of $190 million (2024 - $198 million).

Fair Value

The fair values of cash and cash equivalents, trade and other receivables, trade payables approximate their carrying amounts because of the short-term maturity of these instrume

Debt and Related Derivative Instruments

Carrying Amounts

Amounts recorded in the consolidated statement of financial position are referred to as “c amounts”. The carrying amounts of primary debt are reflected in “Current indebtedness” indebtedness” and the carrying amounts of related derivative instruments used for hedgi in “Other financial assets” and “Other financial liabilities”, current or non-current within tl statement of financial position, as appropriate.

Fair Value

The fair value of debt is estimated based on either quoted market prices for similar issues offered to the Company for debt of the same maturity. The fair value of interest rate swap based upon discounted cash flows using applicable current market rates and considering performance risk.

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Derivatives used for hedging

The Company may use derivative instruments (including fixed-to-floating and cross-curre swaps) to manage exposures to interest rate and foreign currency risks related to its inde derivatives are designated as fair value hedges (to offset changes in the fair value of rec to fluctuations in a market benchmark interest rate) or cash flow hedges (to mitigate vari interest and principal payments due to changes in foreign currency exchange rates).

Hedge relationships are designated and documented at inception, including the risk mana objective and strategy, the hedged risk, the hedged item, the hedging instrument, and th to assess hedge effectiveness. Hedge effectiveness is assessed at inception and each rep including whether an economic relationship exists, credit risk does not dominate, and the remains appropriate. The Company generally targets a 1:1 hedge ratio with critical terms amount, currency, maturity, reset/reference rate and payment dates) matched between t and the related debt. As a result, the Company expects highly effective hedges where mo fair value or cash flows of the hedging instrument offset changes in the hedged debt. Inef arise from changes in cross-currency basis spreads or changes in credit risk of the Compa derivative counterparties.

Debt Exchange

In March 2025, the Company completed a debt exchange to optimize the Company's capi and to align indebtedness to revenue generation. Holders of U.S. dollar denominated note issued by Thomson Reuters Corporation ("TRC"), the "Old Notes", were offered the option notes issued by TR Finance LLC ("TR Finance"), an indirect 100% owned U.S. subsidiary o Notes". The results of the exchange are as follows:

Series of notes (millions of U.S. dollars)	Principal amount New Notes issued by TR Finance	Principal amount remaining Old Notes of TRC
3.35% Notes due 2026	**441**	**5**
5.85% Notes due 2040	**453**	**4**
4.50% Notes due 2043	**84**	**3**
5.65% Notes due 2043	**337**	**1**
5.50% Debentures due 2035	**373**	**2**
Total	**1,688**	**18**

The New Notes issued by TR Finance have the same interest rate, interest payment dates date as the applicable series of Old Notes. The New Notes are fully and unconditionally gu payment of principal and interest by TRC as well as West Publishing Corporation, Thomso Applications Inc. and Thomson Reuters (Tax & Accounting) Inc., each of which is an indire U.S. subsidiary of TRC. The three U.S. subsidiary guarantors also guarantee the remaining TRC on the same basis that TRC and the three U.S. subsidiary guarantors guarantee the T notes.

The exchange was not a debt extinguishment. Accordingly, the transaction did not result derecognition of the existing indebtedness. In 2025, the Company paid $4 million in solici noteholders who participated in the exchange offers. This amount was included in "Other

income” within the consolidated income statement. In addition, $8 million of transaction c
reflected as a reduction in the carrying value of “Long-term indebtedness” within the con
statement of financial position. Cash payments for costs and fees of the exchange are rep
financing activities” within the consolidated statement of cash flow.

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The following is a summary of the Company's debt and related derivative instruments tha

December 31, 2025 (millions of U.S. dollars)	Carrying Amount		Fair
	Primary Debt Instruments	Derivative Instruments	Primary Debt Instruments
Commercial paper	**295**	**-**	**295**
$500 3.35% Notes due 2026	**500**	**-**	**498**
$500 5.85% Notes due 2040	**490**	**-**	**520**
$119 4.50% Notes due 2043	**114**	**3**	**99**
$350 5.65% Notes due 2043	**329**	**13**	**353**
$400 5.50% Debentures due 2035	**395**	**-**	**417**
Total	**2,123**	**16**	**2,182**
Current portion	**795**	**-**	
Long-term portion	**1,328**	**16**	

December 31, 2024 (millions of U.S. dollars)	Carrying Amount		Fair
	Primary Debt Instruments	Derivative Instruments	Primary Debt Instruments
C$1,400 2.239% Notes due 2025	973	21	968
$500 3.35% Notes due 2026	499	-	491
$500 5.85% Notes due 2040	493	-	507
$119 4.50% Notes due 2043	116	-	94
$350 5.65% Notes due 2043	342	-	338
$400 5.50% Debentures due 2035	397	-	401
Total	2,820	21	2,799
Current portion	973	21	
Long-term portion	1,847	-	

Debt Repayments and Cross-currency Interest Rate Swap Settlements

In May 2025, the Company repaid its C$1.4 billion (U.S. $999 million) 2.239% notes upon cash on hand and settled the related cross-currency interest rate swaps. In September 20 Company repaid the remaining $242 million balance of its $450 million 3.85% notes upon cash on hand.

Fixed-to-Floating Interest Rate Swaps

In 2025, the Company entered into fixed-to-floating interest rate swaps totaling $410 mill amount. Under these arrangements, the Company receives a fixed rate of interest and pa rate based on the Secured Overnight Financing Rate ("SOFR") plus a spread. These swaps as fair value hedges for a portion of each of the Company's $119 million principal amount due May 2043 ($80 million hedged) and $350 million principal amount of 5.65% notes du 2043 ($330 million hedged), covering the remaining term to debt maturity. The swaps we as part of the Company's strategy to manage interest rate risk.

In addition, the Company has credit support agreements with its counterparties under wh
may call on the other party to post cash collateral when the market value of the swaps ex
thresholds, thus limiting credit exposure. The Company posted $7 million of cash collater
December 31, 2025, for the fixed-to-floating interest rate swaps, which was reflected as a
activity in the consolidated statement of cash flow.

The swaps are reported at fair value in the consolidated statement of financial position wi
their fair value recorded within “Other finance (costs) income” in the consolidated income
fair value of the swaps was a liability of $16 million, reported within "Other financial liabili
current", in the consolidated statement of financial position as of December 31, 2025. The
value in 2025 was a loss of $16 million.

The details of these instruments are set forth below:

(millions of U.S. dollars) Received	Paid	Hedged Risk	Year o Maturi
Fair value hedges			
Fixed interest	Floating SOFR	Interest rate	2043
Cash flow hedges			
Canadian dollar fixed	U.S. dollar fixed	Foreign exchange	2025

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Currency Risk Exposures

As of December 31, 2025, all indebtedness was denominated in U.S. dollars. As of Decem
indebtedness was denominated in U.S. dollars or had been swapped into U.S. dollar obliga

The carrying amount of debt, all of which is unsecured, was denominated in the following

	December 31, 2025[1]	2024	Decem 2025[1]
(millions of U.S. dollars)	Before Currency Hedging Arrangements		After Curre Arrang
Canadian dollar	**-**	973	**-**
U.S. dollar	**2,123**	1,847	**2,123**
	2,123	2,820	**2,123**

(1) Includes fair value adjustments of $14 million associated with the interest related fair value compone instruments.

(2) Includes fair value adjustments of $5 million associated with the interest related fair value component instruments.

Interest Rate Risk Exposures

As of December 31, 2025, the Company held interest rate swaps which swap interest rat from fixed-to-floating. As of December 31, 2024, the Company's notes and debentures pa fixed rates. After taking account of the hedging arrangements, the fixed and floating rate as follows:

	December 31, 2025			December	
(millions of U.S. dollars, except percentages)	Carrying Amount	Weighted-Average Interest Rate	% Share	Carrying Amount	Weigh Avera Inter Rat
Total fixed	**1,736**	**4.8%**	**82%**	2,820	
Total floating	**387**	**5.4%**	**18%**	-	
Total debt	**2,123**	**4.9%**	**100%**	2,820	

Foreign Exchange Contracts

The Company previously entered into foreign exchange contracts that were intended to r currency risk related to a portion of its former indirect investment in LSEG, which was der British pounds sterling. These instruments were not related to changes in the LSEG share 2024, the Company settled its remaining foreign exchange contracts in conjunction with t remaining shares in LSEG (see note 9).

During 2024, the Company settled foreign exchange contracts with a notional amount of ($1.6 billion) for net proceeds of $24 million in conjunction with the sale of 16.0 million LS

Foreign exchange contracts are reported at fair value on the consolidated statement of fi with changes in their fair value recorded through the consolidated income statement. In 2 $2 million were reported within "Other finance (costs) income" in the consolidated incom

note 8) with respect to these foreign exchange contracts due to fluctuations in the U.S. d pounds sterling exchange rate. There were no foreign exchange contracts outstanding as 31, 2025 and 2024.

Fair value gains and losses from derivative financial instruments

Fair value gains and losses from derivative financial instruments recognized in the consol statement and consolidated statement of changes in equity are as follows:

	Year ended December 31,		
	2025		2(
(millions of U.S. dollars)	Fair Value (Loss) Gain Through Earnings	Fair Value Loss Through Equity	Fair Value Loss Through Earnings
Foreign exchange contracts	-	-	(2)
Hedging instruments:			
Fixed-to-floating interest rate swaps - fair value hedges	(16)	-	-
Cross currency interest rate swaps - cash flow hedges	24	(4)	(97)
	8	(4)	(99)

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Financial Risk Management

The Company is exposed to a variety of financial risks including market risk (primarily cur interest rate risk), credit risk and liquidity risk, as its operations are diverse and global. A corporate treasury group works to minimize the potential adverse effects from these risks various hedging strategies including the use of derivative instruments, where applicable, associating with high quality financial institutions, limiting exposures to counterparties ar flexible sources of funding. The Chief Financial Officer oversees the overall approach and of strict guidelines and internal control processes.

Market Risk

Currency Risk

The Company's consolidated financial statements are expressed in U.S. dollars. However, transacts a portion of its business in other currencies and is therefore subject to the effec currency translation into U.S. dollars as well as currency transaction risk.

The impact of foreign currency translation from changes in exchange rates between 2024 no net impact on consolidated revenues and operating expenses.

Foreign currency translation also generated $269 million of net translation gains in 2025 (million of net translation losses), which were recorded within accumulated other compreh shareholders' equity.

Exposure to currency transaction risk is minimized as the Company generally bills custom operating expenses in the functional currency of the legal entity that records the transact the Company is exposed to currency transaction risk from the revaluation of non-perman intercompany loans in certain of its legal entities, which impacts earnings.

The table below shows the impact on earnings that a hypothetical 10% strengthening of t against other foreign currencies would have due to changes in fair values of financial inst December 31, 2025.

(millions of U.S. dollars) Increase (decrease) impact on earnings from:	£	SEK	€	C$	O Cur
Financial assets and liabilities	-	3	(1)	-	
Receivables under indemnification arrangement	(26)	-	(1)	-	
Non-permanent intercompany loans	7	14	8	4	
Total impact on earnings	(19)	17	6	4	

Interest Rate Risk

The Company is exposed to fluctuations in interest rates with respect to cash and cash eq December 31, 2025, $235 million of the Company's cash and cash equivalents was held i bearing money market funds. Based on amounts as of December 31, 2025, a 100 basis p decrease in interest rates would have increased or decreased annual interest income by a $2 million. The Company also has exposure to fluctuations in interest rates with respect t fixed-rate long-term borrowings that have converted to floating-rate interest using fixed t swaps. A change of 100 basis points in SOFR, either an increase or decrease, would incre annual interest expense by approximately $4 million.

Price Risk

The Company has no significant exposure to price risk from commodities in the normal cc business.

Credit Risk

Credit risk arises from cash and cash equivalents and derivative financial instruments, as exposure to customers including outstanding receivables. The Company attempts to mini exposure as follows:

- Cash investments are placed with high-quality financial institutions with limited expos institution. As of December 31, 2025, approximately 96% of cash and cash equivalent institutions that were rated at “A-“ or higher by at least one of the major credit rating
- Counterparties to derivative contracts are major investment-grade international finan and exposure to any single counterparty is monitored and limited;
- The Company has the right to demand collateral be posted by counterparties to the fi swap arrangements when in position of exposure; and
- The Company mitigates the risk of loss on its trade accounts receivable balances with through active monitoring and credit policies, including aging analyses, automated du cancellation of services. Additionally, the Company has a broad and diversified custor significant exposure to any single customer.

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No allowance for credit losses on financial assets was required as of December 31, 2025, allowance for expected credit losses (see note 14) and for credit risk associated with a re an indemnification arrangement and contingent receivables (see “Fair value estimation” s Further, no financial or other assets have been pledged.

The Company’s maximum exposure with respect to credit risk, assuming no mitigating fa the aggregate of its cash and cash equivalents of $511 million (2024 - $1,968 million), tra receivables of $1,143 million (2024 - $1,087 million), and other financial assets of $392 m $378 million).

The Company is also exposed to credit risk from the guarantee related to its investment i Associates (see note 31).

Liquidity Risk

A centralized treasury function provides flexibility in cash management, including forecas flow expectations. Cash holdings are supplemented by maintaining sufficient capacity un Company’s borrowing facilities. Cash flow estimates are based on rolling forecasts of ope and financing flows. Such forecasting also considers account borrowing limits, cash restri compliance with debt covenants.

The majority of cash is invested in money market funds or bank deposits with overnight a addition, the Company maintains a $2.0 billion commercial paper program, which provide and flexible short-term funding, and a $2.0 billion credit facility, which provides additiona further described below.

Commercial Paper Program

The Company’s $2.0 billion commercial paper program provides cost-effective and flexibl funding. The carrying amount of outstanding commercial paper of $295 million is include indebtedness” within the consolidated statement of financial position as of December 31, (December 31, 2024 - nil).

Credit Facility

In November 2025, the Company amended and restated its credit facility agreement to e maturity date to November 2030, with no other material changes to terms and conditions billion syndicated credit facility agreement may be used to provide liquidity for general co purposes (including acquisitions or support for its commercial paper program). There wer no outstanding borrowings under the credit facility as of December 31, 2025 and 2024. B Company’s current credit ratings, the cost of borrowing under the facility is priced at the Term SOFR/Euro Interbank Offered Rate (“EURiBOR”)/Simple Sterling Overnight Index Ave plus 92 basis points. The Company has the option to request an increase, subject to appr applicable lenders, in the lenders’ commitments in an aggregate amount of $600 million credit facility commitment of $2.6 billion. If the Company’s debt rating is downgraded by Moody’s, S&P or Fitch, the facility fees and borrowing costs would increase, although avai unaffected. Conversely, an upgrade in the Company’s rating may reduce the facility fees costs.

The Company guarantees borrowings by its subsidiaries under the credit facility. The Com maintain a ratio of net debt as defined in the credit agreement (total debt plus hedging a cash and cash equivalents) as of the last day of each fiscal quarter to EBITDA as defined i agreement (earnings before interest, income taxes, depreciation and amortization and ot

modifications described in the credit agreement) for the last four quarters ended of not m
If the Company were to complete an acquisition with a purchase price of over $500 millio
may elect, subject to notification, to temporarily increase the ratio of net debt to EBITDA
end of the quarter within which the transaction closed and for each of the three immediat
fiscal quarters. At the end of that period, the ratio would revert to 4.5:1. As of December
Company complied with this covenant as its ratio of net debt to EBITDA, as calculated un
its syndicated credit facility, was 0.6:1.

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The tables below set forth non-derivative and derivative financial liabilities by maturity ba
remaining period from December 31, 2025 and 2024, respectively, to the contractual mat
amounts disclosed are the contractual undiscounted cash flows.

December 31, 2025 (millions of U.S. dollars)	**2026**	**2027**	**2028**	**2029**	**2030 Ther**
Commercial paper	**295**	**-**	**-**	**-**	**-**
Notes/debentures[1]	**500**	**-**	**-**	**-**	**-**
Interest payable[1]	**84**	**76**	**76**	**76**	**76**
Debt-related hedges outflows[2]	**25**	**20**	**20**	**21**	**22**
Debt-related hedges inflows[1]	**(26)**	**(22)**	**(22)**	**(22)**	**(22)**
Trade payables	**147**	**-**	**-**	**-**	**-**
Accruals	**826**	**-**	**-**	**-**	**-**
Lease liabilities	**68**	**58**	**37**	**29**	**25**
Other financial liabilities	**49**	**4**	**-**	**-**	**-**
Total	**1,968**	**136**	**111**	**104**	**101**

December 31, 2024 (millions of U.S. dollars)	**2025**	**2026**	**2027**	**2028**	**2029 Ther**
Notes/debentures[1]	973	500	-	-	-
Interest payable[1]	104	84	76	76	76
Debt-related hedges outflows[3]	1,011	-	-	-	-
Debt-related hedges inflows[1]	(984)	-	-	-	-
Trade payables	176	-	-	-	-
Accruals	799	-	-	-	-

Lease liabilities	
	72
	60
	45
	30
	24
	73
	304
Other financial liabilities	
	34
	34
	-
	-
	-
	-
	68
Total	
	2,185
	678
	121
	106
	100
	2,233
	5,423

(1) Represents contractual cash flows.

(2) Represents contractual cash flows calculated using observable forward curves as of the period then ended.

(3) Represents contractual cash flows calculated using spot foreign exchange rates as of the period then ended.

Capital Management

The Company’s capital management strategy is focused on ensuring that it has the investment capacity to drive revenue growth both organically and through acquisitions, while also maintaining its long-term financial leverage and credit ratings and continuing to provide returns to shareholders.

The Company’s principal sources of liquidity are cash and cash equivalents and cash provided by operating activities. From time to time, the Company issues commercial paper, issues debt securities and borrows under its credit facility. The Company’s principal uses of cash are for debt repayments, debt servicing costs, dividend payments, capital expenditures, share repurchases and acquisitions. The Company believes that its existing sources of liquidity will be sufficient to fund its expected cash requirements in the normal course of business for the next 12 months.

Additionally, the Company targets a leverage ratio of net debt, as defined below, to adjusted EBITDA of 2.5x as a measure of its financial flexibility and ability to maintain investment grade credit ratings. As of December 31, 2025, the Company was below its target ratio.

The Company’s investment grade credit ratings provide additional financial flexibility and the ability to borrow to support the operations and growth strategies of the business. The following table sets forth the credit ratings from rating agencies in respect of TRC and TR Finance's outstanding securities as of December 31, 2025:

	Moody's	S&P Global Ratings	Fitch
Long-term debt	Baa1	A-	A-
Commercial paper	P-2	A-2	F1
Trend/Outlook	Positive	Stable	Stable

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Net debt is defined as total debt plus related hedging instruments and collateral balances lease liabilities, excluding unamortized transaction costs and any premiums or discounts cash and cash equivalents. The Company excludes specific hedging components to reflec outflow upon debt maturity. As the Company hedges some of its debt to manage risk, the instruments are included in the measurement of the total obligation associated with its ou However, because the Company generally intends to hold the debt and related hedges to net debt calculation is adjusted to reflect the net cash outflow at maturity, after deductin equivalents.

The following table presents the calculation of net debt:

(millions of U.S. dollars)	31, 2025
Current indebtedness	**795**
Long-term indebtedness	**1,328**
Total debt	**2,123**
Swaps	**16**
Total debt after swaps	**2,139**
Remove fair value adjustments for hedges[(1)]	**(2)**
Total debt after hedging arrangements	**2,137**
Collateral assets	**(7)**
Remove transaction costs, premiums or discounts, included in the carrying value of debt	**28**
Add: Lease liabilities (current and non-current)	**249**
Less: Cash and cash equivalents	**(511)**
Net debt	**1,896**

(1) Represents the interest-related fair value components of hedging that are removed to reflect net cash maturity.

The following reconciles movements of liabilities to cash flows arising from financing activ years ended December 31, 2025 and 2024:

(millions of U.S. dollars)	Notes and Debentures	Commercial Paper	Derivative Instruments (Assets) Liabilities	Lease Liabilitie
December 31, 2023	3,147	130	(65)	
Repayments of debt	(290)	-	-	
Proceeds from commercial paper	-	3,280	-	
Repayments of commercial paper	-	(3,420)	-	
Payments of lease principal	-	-	-	(
Additional leases	-	-	-	
Acquisitions	48	-	-	

Foreign exchange movements	(88)	-	88	(
Other, net[1]	3	10	(2)	
December 31, 2024	**2,820**	**-**	**21**	**2**
Repayments of debt	**(1,000)**	**-**	**1**	
Proceeds from commercial paper	**-**	**3,257**	**-**	
Repayments of commercial paper	**-**	**(2,967)**	**-**	
Payments of lease principal	**-**	**-**	**-**	**(**
Additional leases	**-**	**-**	**-**	
Acquisitions	**-**	**-**	**-**	
Interest fair value movements	**(14)**	**-**	**21**	
Foreign exchange movements	**27**	**-**	**(27)**	
Other, net[2]	**(5)**	**5**	**-**	
December 31, 2025	**1,828**	**295**	**16**	**2**

(1) Includes amortization of transaction and discount costs as well as interest fair value movements on d

(2) Includes movements in transaction and discount costs.

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Fair value estimation

The following fair value measurement hierarchy is used for financial instruments that are consolidated statement of financial position at fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within level 1 that are observable f liability, either directly (that is, as prices) or indirectly (that is, derived from prices); a
- Level 3 – inputs for the asset or liability that are not based on observable market data unobservable inputs).

The levels used to determine fair value measurements for those instruments carried at fa consolidated statement of financial position are as follows:

December 31, 2025 **(millions of U.S. dollars)**	**Level 1**	**Level 2**	**Le**
Assets			
Money market accounts and other securities	**-**	**235**	
Other receivables[(1)]	**-**	**-**	
Financial assets at fair value through earnings	**-**	**235**	
Financial assets at fair value through other comprehensive income[(2)]	**-**	**-**	
Total assets	**-**	**235**	
Liabilities			
Derivatives used for hedging[(3)]	**-**	**(16)**	
Contingent consideration[(4)]	**-**	**-**	
Financial liabilities at fair value through earnings	**-**	**(16)**	
Total liabilities	**-**	**(16)**	

December 31, 2024 (millions of U.S. dollars)	**Level 1**	**Level 2**	**Le**
Assets			
Money market accounts and other securities	-	1,095	
Other receivables[(1)]	-	-	
Financial assets at fair value through earnings	-	1,095	
Financial assets at fair value through other comprehensive income[(2)]	1	-	
Total assets	1	1,095	
Liabilities			
Derivatives used for hedging[(3)]	-	(21)	
Contingent consideration[(4)]	-	-	
Financial liabilities at fair value through earnings	-	(21)	
Total liabilities	-	(21)	

(1) Receivable under an indemnification arrangement and contingent receivable (see below).

(2) Investments in entities over which the Company does not have control, joint control or significant influ

(3) As of December 31, 2025, comprised of fixed-to-floating interest rate swaps on indebtedness maturin December 31, 2024, comprised of fixed-to-fixed cross-currency interest rate swaps on indebtedness t 2025.

(4) Obligations to pay additional consideration for prior acquisitions, based upon performance measures agreed at the time of purchase, and to purchase shares from minority owners of a subsidiary.

As of December 31, 2025, other receivables in level 3 of the fair value measurement hier $288 million (2024 - $272 million) due from an indemnification arrangement and $84 mill million) in contingent receivables from the sale of the Company's FindLaw business in De (see note 7), the fair value of which is subject to the achievement of certain performance through June 2026. The increase in the receivables between December 31, 2025 and Dec is primarily due to fair value gains associated with the indemnification arrangement due t exchange gains and changes in interest rates associated with the indemnifying party's cr which are included in "Earnings from discontinued operations, net of tax", within the cons statement.

As of December 31, 2025, investments in level 3 financial assets measured at fair value t comprehensive income was $168 million (2024- $98 million). The increase between Dece and December 31, 2024 was primarily due to additional investments of $46 million and fa gains, reflecting pricing from equity funding rounds during the year.

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The Company recognizes transfers into and out of the fair value measurement hierarchy l
of the reporting period in which the event or change in circumstances that caused the tra
There were no transfers between hierarchy levels for the year ended December 31, 2025

Valuation Techniques

The fair value of financial instruments that are not traded in an active market (for exampl
counter derivatives) is determined by using valuation techniques. These valuation techni
the use of observable market data where it is available and rely as little as possible on en
estimates. If all significant inputs required to fair value an instrument are observable, the
included in level 2. If one or more of the significant inputs is not based on observable mar
instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The fair value of investments predominantly reflect pricing from equity funding round
- The fair value of receivables due under indemnification arrangement considers estima
  flows, current market interest rates and non-performance risk;
- The fair value of contingent receivables are based on a discounted estimated cash flo
- The fair value of contingent consideration liability is calculated based on estimates of
  performance or the achievement of certain commercial milestones; and
- Interest rate swaps are calculated as the present value of the estimated cash flows ba
  observable yield curves.

Offsetting Financial Assets and Financial Liabilities

The Company is subject to master netting arrangements with certain counterparties. Cert
arrangements allow for the netting of assets and liabilities in the ordinary course of busin
reflected on a net basis in the consolidated statement of financial position. In other circur
netting is permitted only in the event of bankruptcy or default of either party to the agree
amounts are not netted in the consolidated statement of financial position. The following
balances that are subject to master netting arrangements, however there were no offsett
of December 31, 2025 or 2024.

Financial assets (millions of U.S. dollars)	Gross Financial Assets	Gross Financial Liabilities Netted Against Assets	Net Financial Assets in the Consolidated Statement of Financial Position	Related Financia Liabilitie Not Nett
Cash and cash equivalents	**34**	**-**	**34** (1)	
Cash collateral	**7**	**-**	**7** (2)	
December 31, 2025	**41**	**-**	**41**	
Cash and cash equivalents	51	-	51 (1)	
December 31, 2024	51	-	51	

Financial liabilities (millions of U.S. dollars)	Gross Financial Liabilities	Gross Financial Assets Netted Against Liabilities	Net Financial Liabilities in the Consolidated Statement of Financial Position	Related Financia Assets N Netted
Derivative financial liabilities	**16**	**-**	**16** (3)	
December 31, 2025	**16**	**-**	**16**	
Derivative financial liabilities	21	-	21 (3)	
December 31, 2024	21	-	21	

(1) Included within “Cash and cash equivalents” in the consolidated statement of financial position.

(2) Included within “Other financial assets, current, in the consolidated statement of financial position.

(3) Included within “Other financial liabilities”, current or non-current as appropriate, in the consolidated financial position.

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Note 21: Other Non-Current Assets

The components of other non-current assets include the following:

(millions of U.S. dollars)	31, 2025
Cash surrender value of life insurance policies	**384**
Deferred commissions	**110**
Net defined benefit plan surpluses (see note 27)	**83**
Other non-current assets[(1)]	**103**
Total other non-current assets	**680**

(1) Includes a tax receivable from HM Revenue & Customs (“HMRC”) of $96 million and $89 million as of 2025 and 2024, respectively (see note 31).

Note 22: Payables, Accruals and Provisions

The components of payables, accruals and provisions include the following:

(millions of U.S. dollars)	31, 2025
Trade payables	**147**
Accruals	**826**
Provisions (see note 23)	**66**
Other current liabilities	**51**
Total payables, accruals and provisions	**1,090**

Note 23: Provisions and Other Non-Current Liabilities

The components of provisions and other non-current liabilities include the following:

(millions of U.S. dollars)	31, 2025
Net defined benefit plan obligations (see note 27)	**504**
Deferred compensation and employee incentives	**75**
Provisions	**64**
Other non-current liabilities	**13**
Total provisions and other non-current liabilities	**656**

The following table presents the movement in provisions for the years ended December 3
2024:

(millions of U.S. dollars)	Employee-Related	Facilities-Related	Oth
Balance as of December 31, 2023	45	23	
Charges	21	-	
Utilization	(45)	(2)	
Translation and other, net	(1)	(1)	
Balance as of December 31, 2024	20	20	
Less: short-term provisions	20	1	
Long-term provisions	-	19	
Balance as of December 31, 2024	**20**	**20**	
Charges	**30**	**-**	
Utilization	**(27)**	**(2)**	
Translation and other, net	**-**	**1**	
Balance as of December 31, 2025	**23**	**19**	
Less: short-term provisions	**23**	**-**	
Long-term provisions	**-**	**19**	

Employee-related

The employee-related provisions consisted of severance.

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Facilities-related

Facilities-related provisions include lease retirement obligations, which arise when the Co to restore a leased property to a specified condition at the completion of the lease period retirement provisions relate primarily to leases which expire over the next four years.

Other

Other includes provisions related to items such as disposed businesses, legal matters and

Note 24: Deferred Tax

The movements of deferred tax assets and liabilities are shown below:

Deferred tax liabilities (millions of U.S. dollars)	Goodwill and Other Identifiable Intangible Assets	Equity Method Investments	Oth
December 31, 2023	507	302	
Acquisitions	10	-	
Benefit to income statement - continuing operations	(1)	(258)	
Expense to other comprehensive income	-	-	
Translation and other, net	-	-	
December 31, 2024	**516**	**44**	
Acquisitions	**5**	**4**	
Expense (benefit) to income statement - continuing operations	**1**	**(5)**	
Expense to other comprehensive income	**-**	**-**	
Translation and other, net	**(13)**	**(1)**	
December 31, 2025	**509**	**42**	

Deferred tax assets (millions of U.S. dollars)	Tax Losses and Other Attributes	Goodwill and Other Identifiable Intangible Assets	Employee Benefits and Compensation	Oth
December 31, 2023	190	980	177	
Acquisitions	18	-	-	
Benefit (expense) to income statement - continuing operations	323	(113)	5	
Expense to other comprehensive income	-	-	(5)	

Expense to equity	-	-	(4)
Translation and other, net	(8)	(2)	-
December 31, 2024	**523**	**865**	**173**
Acquisitions	**12**	**(1)**	**-**
Benefit (expense) to income statement - continuing operations	**82**	**(34)**	**7**
Expense to other comprehensive income	**-**	**-**	**(20)**
Expense to equity	**-**	**-**	**(11)**
Translation and other, net	**9**	**2**	**3**
December 31, 2025	**626**	**832**	**152**
Net deferred tax asset as of December 31, 2024			
Net deferred tax asset as of December 31, 2025			

In 2024, the Company recognized
$468 million of deferred tax assets relating to tax legislation enacted in Canada. The legis
the Company’s ability to deduct interest expense against its Canadian taxable income, th
Canadian taxable profits such that the Company expects to utilize tax loss carryforwards
attributes. The Company’s Canadian affiliates incurred losses in preceding periods. The C
recalculated these prior year results as if the newly enacted legislation was in place. The
concluded that its Canadian affiliates would have been profitable for tax purposes and wil
profitable based on the legislation. This profitability supports the recognition of the deferr

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The estimated recovery period for the deferred tax balances, which is based on the classi underlying items in the consolidated statement of financial position, is shown below:

(millions of U.S. dollars)	31, 2025
Deferred tax liabilities	
Deferred tax liabilities to be recovered after more than 12 months	**812**
Deferred tax liabilities to be recovered within 12 months	**15**
Total deferred tax liabilities	**827**
Deferred tax assets	
Deferred tax assets to be recovered after more than 12 months	**1,723**
Deferred tax assets to be recovered within 12 months	**83**
Total deferred tax assets	**1,806**
Net deferred tax asset	**979**

Deferred tax assets are recognized to the extent that the realization of the related tax be future taxable profits and the resolution of uncertain tax positions is probable. The ability deferred tax benefits is dependent on a number of factors, including the future profitabilit and the resolution of tax audits in the jurisdictions in which the deferred tax assets arose.

As of December 31, 2025, the following summarizes the Company's tax losses, certain de temporary differences and other tax attributes:

(millions of U.S. dollars)	Carry Forward Loss/ Tax Attributes	Tax Value	Unrecogniz Deferred T Assets
Canadian net operating losses	**1,799**	**477**	**(1**
Net operating losses - other jurisdictions	**1,784**	**427**	**(2**
Capital losses	**552**	**139**	**(1**
Investment in subsidiaries	**365**	**90**	**(**
Other deductible temporary differences	**542**	**143**	**(**
U.S. state net operating losses[(1)]	**-**	**4**	
Total	**5,042**	**1,280**	**(6**

(1) The aggregation of U.S. state net operating losses is not meaningful due to differing combination and rules in various states.

If not utilized, most of the Canadian tax losses carried forward will expire between 2029 a Approximately $900 million of the tax losses carried forward in other jurisdictions expire b and 2041, and the remainder may be carried forward indefinitely.

No deferred tax is recognized on the temporary differences associated with investments i
and equity method investments to the extent that the Company can control the timing ar
such differences, or the reversal would not create a tax liability. These temporary differer
primarily attributable to the undistributed earnings of non-Canadian subsidiaries, which w
as of December 31, 2025 (2024 - $12.7 billion).

Note 25: Capital

The change in capital, which includes stated share capital and contributed surplus, are as

(millions of U.S. dollars)	Number of Common Shares	Stated Share Capital	Series II, Cumulative Redeemable Preference Share Capital	Contribut Surplu
Balance, December 31, 2023	452,962,832	$1,791	$110	$1,
Shares issued under DRIP	180,659	29	-	
Stock compensation plans[(1)]	942,756	152	-	
Repurchases of common shares	(4,075,762)	(15)	-	
Balance, December 31, 2024	**450,010,485**	**1,957**	**110**	**1,**
Shares issued under DRIP	**202,433**	**34**	**-**	
Stock compensation plans[(1)]	**772,009**	**132**	**-**	**(**
Repurchases of common shares	**(6,022,437)**	**(44)**	**-**	
Balance, December 31, 2025	**444,962,490**	**$2,079**	**$110**	**$1,**

(1) Movements in contributed surplus include cash payments related to withholding tax on stock compen

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Common shares of the Company have no par value and the authorized common share ca
unlimited number of shares.

Dividends

Dividends on common shares are declared in U.S. dollars. In the consolidated statement c
dividends paid on common shares are shown net of amounts reinvested in the Company

Details of dividends declared per common share and dividends paid on common shares a

	Year ende
(millions of U.S. dollars, except per share amounts)	**2025**
Dividends declared per common share	**$2.38**
Dividends declared	**1,069**
Dividends reinvested	**(34)**
Dividends paid	**1,035**

Registered holders of common shares may participate in the DRIP, under which cash divic
automatically reinvested in new common shares. Common shares are valued at the weigh
price at which the shares traded on the TSX during the five trading days immediately pre
record date for the dividend.

Share Repurchases – Normal Course Issuer Bid ("NCIB")

The Company buys back shares (and subsequently cancels them) from time to time as pa
strategy. Share repurchases are typically executed under a NCIB program, which is appro
The current NCIB program, as amended in February 2026, allows the Company to repurch
million common shares between August 19, 2025 and August 18, 2026.

In February 2026, we announced our plan to repurchase up to $600 million of our commo
note 33.

In August 2025, the Company announced its intention to repurchase up to $1.0 billion of i
shares and completed this program in late October 2025, purchasing 6.0 million common

Prior to the 2025 share repurchase program, the Company also completed a
$1.0 billion share repurchase program between November 2023 and May 2024 which resu
repurchase of 6.7 million common shares, including 4.1 million common shares repurchas

The Company may repurchase common shares in open market transactions on the TSX, N
other exchanges and alternative trading systems, if eligible, or by such other means as m
by the TSX and/or Nasdaq or under applicable law, including private agreement purchase
purchase program agreement purchases, if the Company receives, if applicable, an issuer
order in the future from applicable securities regulatory authorities in Canada for such pu
price that the Company will pay for common shares in open market transactions will be th
at the time of purchase or such other price as may be permitted by the TSX.

Details of share repurchases are as follows:

	Year ende
	2025
Share repurchases (millions of U.S. dollars)	1,000
Shares repurchased (number in millions)	6.0
Share repurchases - average price per share	$166.05

Decisions regarding any future repurchases will depend on certain factors, such as marke share price, and other opportunities to invest capital for growth. The Company may elect discontinue share repurchases at any time, in accordance with applicable laws. From time the Company does not possess material nonpublic information about itself or its securitie into a pre-defined plan with its broker to allow for the repurchase of shares at times wher ordinarily would not be active in the market due to its own internal trading blackout perio trading rules or otherwise. Any such plans entered into with the Company's broker will be accordance with applicable Canadian securities laws and the requirements of Rule 10b5-1 Securities Exchange Act of 1934, as amended.

Excise taxes payable totaled $16 million as of December 31, 2025, and are reflected as p repurchases of common shares included in the consolidated statement of changes in equ

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Series II, Cumulative Redeemable Preference Shares

The authorized preference share capital of the Company is an unlimited number of prefer without par value. The directors are authorized to issue preference shares without par va more series, and to determine the number of shares in and terms attaching to, each such December 31, 2025 and 2024, 6,000,000 Series II, cumulative redeemable preference sh authorized, issued and outstanding. The Series II preference shares are non-voting and ar the option of the Company for

C$25.00 per share, together with accrued dividends. Dividends are payable quarterly at a 70% of the Canadian bank prime rate applied to the stated capital of such shares.

Note 26: Share-Based Compensation

The Company operates equity-settled compensation plans under which it receives service employees as consideration for equity instruments of the Company. Each plan is describe

Stock Incentive Plan

Under its stock incentive plan, the Company may grant stock options, TRSUs, performanc share units (“PRSUs”) and other awards to certain employees for a maximum of up to 69, common shares. As of December 31, 2025, there were 6,788,711 awards available for gra 7,678,633). The following table summarizes the methods used to measure fair value for e award and the related vesting period over which compensation expense is recognized:

Type of equity-settled award	Vesting period	Fair Value Measure	Compensation expe
Stock options	Up to four years	Black-Scholes option pricing model	Fair value on business to grant date
TRSUs	Up to four years	Closing common share price	Fair value on business to grant date
PRSUs	Three-year performance period	Closing common share price	Fair value on business to grant date and adju number of awards exp based on company per

Additional information on each type of award is as follows:

Stock Options

The maximum term of an option is 10 years from the grant date. Under the plan, options by reference to the Company’s common share price on the Nasdaq or the New York Stock ("NYSE") prior to February 25, 2025, or TSX.

The weighted-average fair value of options granted for the years ended December 31, 20 and principal assumptions used in applying the Black-Scholes option pricing model are as

	Year ende
	2025
Weighted-average fair value	**$40.26**

Weighted-average of key assumptions:	
Share price	**$176.06**
Exercise price	**$176.06**
Risk-free interest rate	**4.1%**
Dividend yield	**1.6%**
Volatility factor	**22%**
Expected life (in years)	**5**

The Black-Scholes model was developed for use in estimating the fair value of traded opt
no vesting restrictions. The model requires the use of subjective assumptions, including e
price volatility. Historical data has been considered in setting the assumptions.

Time-Based Restricted Share Units ("TRSUs")

TRSUs give the holder the right to receive one common share for each unit that vests on
The holders of TRSUs have no voting rights and accumulate additional units based on not
paid by the Company on its common shares on each dividend payment date, which are re
additional TRSUs. The weighted-average fair value of TRSUs granted was $165.82 and $1
years ended December 31, 2025 and 2024, respectively.

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Performance Restricted Share Units ("PRSUs")

PRSUs give the holder the right to receive one common share for each unit that vests on
The holders of PRSUs have no voting rights and accumulate additional units based on not
paid by the Company on its common shares on each dividend payment date, which are re
additional PRSUs. The percentage of PRSUs initially granted that vests depends upon the
performance, typically over a three-year period, against pre-established performance goa
and 200% of the initial amounts may vest for grants made from 2023 through 2025. The
average fair value of PRSUs granted was $176.01 and $157.54 for the years ended Decer
and 2024, respectively.

Employee Stock Purchase Plan ("ESPP")

The Company maintains an ESPP whereby eligible employees can purchase common shar
discount to the closing share price on the Nasdaq or the NYSE prior to February 25, 2025,
business day of each quarter. Each quarter, employees may elect to authorize payroll dec
their eligible compensation, up to a maximum of $21,250 per year (or a comparable amo
currency for the global ESPP). The discount is expensed as incurred. A maximum of 20,38
shares can be purchased through the ESPP.

The movement in the number of awards outstanding and their related weighted-average
are as follows:

Awards outstanding (in thousands):	Stock Options	TRSUs	PRSUs	Total
Outstanding as of December 31, 2023	1,334	1,018	643	2,9
Granted	196	438	338	9
Exercised	(273)	(578)	(347)	(1,19
Forfeited	(44)	(82)	(64)	(19
Outstanding as of December 31, 2024	**1,213**	**796**	**570**	**2,5**
Exercisable as of December 31, 2024	677	-	-	6
Granted	**191**	**613**	**204**	**1,0**
Exercised	**(206)**	**(420)**	**(199)**	**(82**
Forfeited	**(2)**	**(73)**	**(43)**	**(11**
Outstanding as of December 31, 2025	**1,196**	**916**	**532**	**2,6**
Exercisable as of December 31, 2025	**707**	**-**	**-**	**7**

(1) Represents the weighted-average exercise price for stock options. TRSUs and PRSUs are excluded as to receive common shares upon vesting without an associated exercise price.

In 2025, the weighted-average share price at the time of exercise for the awards describe
$149.88 per share (2024 - $159.72).

Share-based compensation expense for years ended December 31, 2025 and 2024 are as

(millions of U.S. dollars)	Stock Options	TRSUs	PRSUs	ES
December 31, 2025	**5**	**68**	**33**	
December 31, 2024	5	52	25	

Relative to the share-based awards outstanding as of December 31, 2025, the Company e
approximately $68 million as of December 31, 2025 (2024 - $92 million) to tax authorities
withholding tax liabilities when these awards are exercised in the future.

The following table summarizes additional information relating to stock options outstandi
December 31, 2025:

Range of exercise prices[1]	Number Outstanding (in thousands)	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price for Awards Outstanding	Numbe Exercisab (in thousand
$50.01 - $55.00	**34**	**3**	**$54.36**	
$75.01 - $80.00	**265**	**4**	**$75.96**	
$85.01 - $90.00	**175**	**5**	**$88.87**	
$100.01 - $105.00	**178**	**6**	**$102.00**	
$120.01 - $125.00	**176**	**7**	**$121.21**	
$155.01 - $160.00	**176**	**8**	**$156.94**	
$165.01 - $195.00	**192**	**9**	**$176.00**	
Total	**1,196**			

(1) TRSUs and PRSUs are excluded as they entitle holders to receive common shares upon vesting withou
exercise price.

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Note 27: Employee Benefit Plans

Retirement Benefits

The Company sponsors both defined benefit and defined contribution employee future be covering substantially all employees. Costs for future employee benefits are accrued over which employees earn the benefits. Defined benefit plans provide pension and other post benefits ("OPEB") to covered employees. Significant plans are valued under IAS 19, *Empl* using the projected unit credit method.

The most significant funded defined benefit plans are the Thomson Reuters Group Pensio covering U.S. employees, and The Thomson Corporation PLC Pension Scheme ("TTC"), co employees. The TRGP and TTC plans were frozen from future service accruals effective Ja and July 1, 2021, respectively. Except where required by law, virtually all defined benefit to new employees. The Company also has unfunded obligations consisting of supplement retirement plans ("SERPs") and OPEB consisting largely of retiree medical benefits, both p U.S. Defined benefit obligations in the rest of the world are less significant.

Defined benefit plan design and governance

Benefits are generally based on salary and years of service, although each plan has a uni formula. The normal retirement age is typically in the range of 60 to 65 years and benefit payable in annuity or lump sum upon retirement. Most plans include provisions for early r death, survivor and disability benefits. Under the TTC plan, vested benefits of former emp not yet of retirement age are held in deferment. Under the TRGP, former and future termi employees with vested benefits have the option to receive benefits as a lump sum or to c until retirement. In addition, future TRGP retirees may receive benefits in lump sum or an benefits under the TTC plan increase based on inflation, whereas TRGP benefits are not ir inflation. In some countries, the Company operates cash balance plans (accounted for as obligations) where the accumulated balance on the pension account is based on employe allocations and a promised annual crediting rate.

The TRGP is a qualified pension plan in the U.S. and is governed by the Employee Retirem Security Act of 1974 ("ERISA"). In its role as plan fiduciary, the Company has a policy to c least the minimum required amount under ERISA.

Similar to the TRGP, the Company bears the cost of the TTC plan (less employee contribu the responsibility for the management and governance of the TTC plan lies with an indep board (the "Trustees"). The Trustees are responsible for carrying out triennial valuations circumstances require an earlier review) and securing funding for benefit payments. To d valuations and investment policies, the Trustees consult with the plan's actuary (who is ir the Company's actuary), the plan's investment advisors (also independent of the Compar advisors) and the Company. The Trustees and the Company are required to agree on a sc contributions in support of funding objectives. These arrangements are updated in conjur triennial valuations.

Other international locations operate various pension plans in accordance with local regul practices.

Plan amendment

In the third quarter of 2024, retiree medical benefits in the U.S. were amended with effec
2025 to transition to a health reimbursement arrangement ("HRA") where the Company p
subsidy to plan participants that may be used to purchase healthcare insurance on the in
marketplace. Previously, the Company delivered benefits through a combination of self-in
insured models. The amendment resulted in a gain of $13 million in 2024 due to lower re
costs expected in the future under the HRA model. The gain was recognized in “Other ope
net” within the consolidated income statement and as a reduction to the Company’s OPE
the consolidated statement of financial position.

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Net defined benefit plan obligations

The movement on net defined benefit plan obligations is as follows:

(millions of U.S. dollars)	Pension Plans[1]		OPEB[1]	
	2025	2024	**2025**	2024
As of January 1	**(423)**	(418)	**(60)**	(72)
Plan (expense) benefit recognized in income statement	**(45)**	(44)	**(10)**	8
Actuarial gains (losses)	**77**	11	**6**	(6)
Exchange differences	**-**	-	**(1)**	3
Contributions paid	**29**	28	**6**	7
Net plan obligations as of December 31	**(362)**	(423)	**(59)**	(60)
Net plan surpluses recognized in non-current assets				
Net plan obligations recognized in non-current liabilities				

(1) Includes amounts for immaterial defined benefit and OPEB plans that are not included in the detailed

Analysis of material defined benefit plans

The following analysis relates to the Company's most significant defined benefit plans, th which are in the U.S. and the U.K.

The net surpluses (obligations) of the material defined benefit plans recognized in the cor statement of financial position are as follows:

(millions of U.S. dollars)	Funded		Unfunded[1]		OPEB	
As of December 31,	**2025**	2024	**2025**	2024	**2025**	2024
Present value of plan obligations	**(2,423)**	(2,382)	**(206)**	(212)	**(29)**	(34)
Fair value of plan assets	**2,270**	2,174	**-**	-	**-**	-
Net plan obligations	**(153)**	(208)	**(206)**	(212)	**(29)**	(34)

		(454)
Net plan surpluses		
		76
		34
		-
		-
		-
		-
		76
		34
Net plan obligations		
		(229)
		(242)
		(206)
		(212)
		(29)
		(34)
		(464)
		(488)

(1) Unfunded pension plans consist of SERPs.

Defined benefit obligation

The following summarizes activity in the defined benefit obligation:

Present Value of Defined Benefit Obligations (millions of U.S. dollars)	**Funded**		**Unfunded**		**OPEB**		**Total**	
As of December 31,	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Opening defined benefit obligation	**(2,382)**	(2,606)	**(212)**	(231)	**(34)**	(50)	**(2,628)**	(2,887)
Current service cost	**(4)**	(4)	**(1)**	(1)	**-**	(1)	**(5)**	(6)
Administration fees	**(15)**	(15)	**-**	-	**-**	-	**(15)**	(15)
Interest cost	**(128)**	(123)	**(11)**	(11)	**(2)**	(2)	**(141)**	(136)
Actuarial (losses) gains from changes in financial assumptions[(1)]	**(16)**	179	**(3)**	9	**(1)**	1	**(20)**	189
Actuarial gains from changes in demographic assumptions	**26**	-	**-**	-	**-**	-	**26**	-
Experience (losses) gains	**(30)**	(4)	**-**	(1)	**4**	(2)	**(26)**	(7)
Contributions by employees	**(3)**	(2)	**-**	-	**-**	(2)	**(3)**	(4)
Benefits paid	**169**	159	**22**	22	**4**	9	**195**	190

Administration fees disbursements	**16**	15	**-**	-	**-**	-	**16**	15
Plan amendments	**-**	(1)	**-**	-	**(1)**	13	**(1)**	12
Exchange differences	**(56)**	20	**(1)**	1	**1**	-	**(56)**	21
Closing defined benefit obligation	**(2,423)**	(2,382)	**(206)**	(212)	**(29)**	(34)	**(2,658)**	(2,628)

(1) For funded plans, losses in 2025 were primarily associated with a decrease in discount rates and gains in 2024, were primarily associated with an increase in discount rates, used to measure the obligation.

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The total closing defined benefit obligation can be further analyzed by participant group a geography.

As of December 31,	2025	2024
Active employees	**17%**	19%
Deferred	**32%**	35%
Retirees	**51%**	46%
Closing defined benefit obligation	**100%**	100%

As of December 31,	1
U.S.	
U.K.	
Rest of world	
	1

The weighted-average duration of plan obligations for the TRGP and TTC in 2025 was 12 y years) and 12 years (2024 – 13 years), respectively.

Plan assets

The following summarizes activity in plan assets:

Fair Value of Plan Assets (millions of U.S. dollars)	Funded		Unfunded		OPEB	
As of December 31,	**2025**	2024	**2025**	2024	**2025**	2024
Opening fair value of plan assets	**2,174**	2,421	**-**	-	**-**	-
Interest income[(1)]	**116**	113	**-**	-	**-**	-
Return on plan assets excluding amounts included in interest income[(2)]	**99**	(173)	**-**	-	**-**	-
Contributions by employer	**6**	6	**22**	22	**4**	7
Contributions by employees	**3**	2	**-**	-	**-**	2
Benefits paid	**(169)**	(159)	**(22)**	(22)	**(4)**	(9)
Administration fees disbursements	**(16)**	(15)	**-**	-	**-**	-
Exchange differences	**57**	(21)	**-**	-	**-**	-
Closing fair value of plan assets	**2,270**	2,174	**-**	-	**-**	-

(1) Interest income is calculated using the discount rate for the period.

(2) Return on plan assets represents the difference between the actual return on plan assets and the inte computed using the discount rate.

Investment policy of funded plans

Plan assets are invested to adequately secure benefits and to minimize the Company's lo contributions to the plans. However, specific investment allocations will vary across plans funds unfunded and OPEB plans as claims are made.

Plan fiduciaries, comprised of the Company, plan trustees, or third-party investment advis the Company set investment policies and strategies for each funded plan and oversee inv allocation, which includes selecting investment managers, commissioning periodic asset-l and setting long-term strategic targets. Investment allocation considers various factors in

funded status of the plan, a balance between risk and return, the plan’s liquidity needs, c
expected economic and market conditions, specific asset class risk as well as the risk pro
pattern of the respective plan.

Target investment allocation ranges are guidelines, not limitations. Funded plans may ha
diversified portfolios with investments in equities, fixed income, real estate, insurance co
derivatives and other asset classes through direct ownership or through other instrument
mutual funds, commingled funds and hedge funds. Derivatives, repurchase agreements a
financial instruments may also be used to achieve investment objectives or as a compone
management such as for interest rate and currency management strategies.

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In aggregate, the major categories of plan assets for funded plans are as follows:

(millions of U.S. dollars)	Quoted[1]		Unquoted	
As of December 31,	**2025**	2024	**2025**	2024
Equities[2]	**3**	1	**518**	522
Bonds[3][4]				
Corporate	**-**	-	**502**	566
Government	**-**	-	**462**	365
Other fixed income	**-**	-	**298**	294
Total Bonds	**-**	-	**1,262**	1,225
Multi-asset[5]	**-**	-	**88**	91
Derivatives	**(2)**	(2)	**1**	1
Cash and cash equivalents	**39**	40	**240**	197
Other[6]	**6**	5	**115**	94
Total	**46**	44	**2,224**	2,130

(1) Asset valuation based on Level 1 evidence under the fair value hierarchy: quoted prices (unadjusted) for identical assets or liabilities.

(2) Equities include direct shareholdings and funds focused on equity strategies.

(3) Bonds include direct credit holdings and funds focused on fixed income strategies. Within this groupir includes debt issued by national, state and local government agencies. In 2025 and 2024, government bonds included an offset of $513 million and $466 million, respectively, representing coll borrowings associated with certain bonds under repurchase agreements. Other fixed income includes Government credit strategies.

(4) Includes quoted assets in inactive markets.

(5) Multi-asset includes funds that invest in a range of asset classes.

(6) Other is primarily real estate investments.

These portfolios are diversified in terms of geographic distribution and market sectors. As 31, 2025 and 2024, there were no Thomson Reuters securities held in the Company's per assets.

Contributions

In 2025 and 2024, the Company contributed $32 million and $35 million, respectively, to defined benefit plans.

In 2026, the Company expects to contribute approximately $33 million to its material def plans, of which $7 million will be in accordance with the normal funding policy of funded p million will be for claims expected to arise under unfunded and OPEB plans.

From time to time, the Company may elect to make voluntary contributions to improve th of the plans. For certain plans, the trustees have the right to call for special valuations, w subsequently result in the Company having to make an unexpected contribution. Market- may also affect the timing and amount of contributions. The amount and timing of any fu contributions to pension plans could differ significantly from the Company's estimates as 2025.

Actuarial assumptions

The weighted-average actuarial assumptions are as follows:

	Funded		Unfunded	
As of December 31,	**2025**	2024	**2025**	2024
Discount rate	**5.32%**	5.47%	**5.40%**	5.57%
Inflation assumption	**2.72%**	3.06%	**2.70%**	2.70%
Rate of increase in pension payments	**2.55%**	2.96%	**2.75%**	2.76%

Discount rate

The discount rate was based on current market interest rates of high-quality, fixed-rate d adjusted to reflect the duration of expected future cash outflows for pension benefit payn estimate the discount rate, the Company used a hypothetical yield curve that represente quality zero-coupon bonds with durations that mirrored the expected payment stream of obligation. For the TRGP and the TTC plans combined, a 0.25% increase or decrease in th would have decreased or increased the defined benefit obligation by approximately $65 r December 31, 2025.

Rates of inflation and pension payments

The rate of inflation, which impacts increases in eligible U.K. pension payments, was dete reference to consumer and retail price indices. For the TTC plan, a
0.25% increase or decrease in the rate of increase in pension payments would have incre decreased the defined benefit obligation by approximately $11 million as of December 31

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Mortality assumptions

The mortality assumptions used to assess the defined benefit obligation as of December 3 based on the following:

- TRGP: Pri-2012/MP-2021 Generational Table; and
- TTC plan: SAPS S4 Light Tables with allowances for plan demographic specifics and lo improvements.

The following table illustrates the life expectation in years of an average plan participant 65 as of December 31, 2025 and 2024 and a plan participant at age 40 as of December 3 2024 retiring 25 years later at age 65 under the mortality assumptions used.

December 31, 2025	**Life Expect Mal**
Employee retiring as of December 31, 2025 at age 65	**2**
Employee age 40 as of December 31, 2025 retiring at age 65	**2**

December 31, 2024	**Life Expect Mal**
Employee retiring as of December 31, 2024 at age 65	2
Employee age 40 as of December 31, 2024 retiring at age 65	2

For the TRGP and the TTC plans combined, an increase in life expectancy of one year acr groups would have increased the defined benefit obligation by approximately $53 million 31, 2025.

The sensitivity analyses are based on a change in one assumption while holding all other constant, so that interdependencies between assumptions are excluded. The measureme (i.e. present value of the obligation calculated using the projected unit credit method) ap sensitivity analyses is also consistent with that used to determine the defined benefit obli consolidated statement of financial position.

Risks and uncertainties

The material risks and uncertainties the Company is exposed to in relation to defined ben plans are:

- **Investment risk**: Returns on plan assets may not be sufficient to fund plan obligatio such risk, plan fiduciaries maintain investment policies and periodically review investr to ensure adequate support of funding objectives. Additionally, plan fiduciaries revie performance against benchmarks for specific investment mandates.

- **Interest rate risk**: Although a significant amount of plan assets are allocated to fixe investments that employ a liability-matching strategy to materially hedge against inte the Company's funded benefit plans do not perfectly track movements in liabilities wi hedging strategies. As a result, changes across the interest rate curve may require th make additional contributions. Diversified asset allocations mitigate this risk by creati to outperform changes in liabilities and to reinvest excess returns in liability matchinç reducing the need for Company contributions.
- **Inflation risk**: Actual pension increases linked to inflation may exceed expectations, higher than anticipated plan obligations. To mitigate this risk, certain plan assets are hedging assets, which may include derivatives and inflation-linked bonds.
- **Currency risk:** In some plans, obligations denominated in local currency may be part foreign investments. To hedge this currency mismatch, derivatives may be used.
- **Liquidity risk**: If a plan has insufficient cash to fund near-term benefit payments, the have to make additional contributions or unexpected changes in asset allocations ma This risk is mitigated as near-term pension payments are reasonably known and plans short-term debt securities to fund such payments.
- **Mortality risk**: Life expectancy may improve at a faster rate than expected, resultinç obligations. To mitigate this risk, life expectancy assumptions are reviewed in connec periodic valuations.

For defined benefit retiree medical plans, the material risk is mortality risk, as described a of future medical costs or the frequency of participants' claims being greater than assum risks to higher costs effective January 1, 2025, upon adoption of the HRA design. See "Pla above for additional information.

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Analysis of income and expense

Defined benefit plan expense (income) for material defined benefit plans for years ended 2025 and 2024 are as follows:

Income Statement[1] (millions of U.S. dollars)	Funded		Unfunded		OPEB	
Year ended December 31,	**2025**	2024	**2025**	2024	**2025**	2024
Current service cost	**4**	4	**1**	1	**-**	1
Net interest cost	**12**	10	**11**	11	**2**	2
Administration fees	**15**	15	**-**	-	**-**	-
Plan amendments	**-**	1	**-**	-	**1**	(13)
Defined benefit plan expense (income)	**31**	30	**12**	12	**3**	(10)

(1) Current service cost and administration fees are included in the "Post-employment benefits" compone expenses" as set out in note 5. Net interest cost is reported in "Finance costs, net" as set out in note amendments are reported in "Other operating gains, net" in the consolidated income statement.

Analysis of other comprehensive (income) loss

The following summarizes amounts recognized in other comprehensive (income) loss for benefit plans:

Other Comprehensive (Income) Loss (millions of U.S. dollars)	Funded		Unfunded		OPEB	
Year ended December 31,	**2025**	2024	**2025**	2024	**2025**	2024
Remeasurement losses (gains) on defined benefit obligation:						
Due to financial assumption changes	**16**	(179)	**3**	(9)	**1**	(1)
Due to demographic assumption changes	**(26)**	-	**-**	-	**-**	-
Due to experience	**30**	4	**-**	1	**(4)**	2
Return on plan assets (greater than) less than discount rate	**(99)**	173	**-**	-		-
Total recognized in other comprehensive (income) loss before taxation	**(79)**	(2)	**3**	(8)	**(3)**	1

Accumulated Comprehensive Loss (Income) (millions of U.S. dollars)	Funded		Unfunded		OPEB	
	2025	2024	**2025**	2024	**2025**	2024
Balance of accumulated comprehensive loss (income) as of January 1	**1,315**	1,317	**48**	56	**(121)**	(122)

Net actuarial (gains) losses recognized in the year	**(79)**	(2)	**3**	(8)	**(3)**	1
Total accumulated comprehensive loss (income) as of December 31,	**1,236**	1,315	**51**	48	**(124)**	(121)

Defined contribution plans

The Company sponsors various defined contribution savings plans that provide for Compa contributions. Total expense related to defined contribution plans was $102 million in 202 million), which approximates the cash outlays related to the plans.

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Note 28: Leases

Lessee

In the ordinary course of business, the Company enters into leases primarily for property
The carrying amount included in property and equipment, net, and the related depreciati
of-use assets for the years ended December 31, 2025 and 2024 are as follows:

(millions of U.S. dollars)	Land, Buildings and Building Improvements	Computer Equipment	Furniture, Fixtures and Other Equipment
Year ended December 31, 2025			
Carrying amount	**164**	**22**	**4**
Depreciation	**44**	**16**	**1**
Year ended December 31, 2024			
Carrying amount	163	24	4
Depreciation	39	14	1

For the years ended December 31, 2025 and 2024, cash outflows for leases, which includ
lease principal, interest, short-term and low value leases, were $83 million and $76 millio

The following table sets forth the Company's future aggregate undiscounted non-cancella
payments over the lease term as well as its discounted lease liabilities as reported in the
statement of financial position as of December 31, 2025 and 2024:

	31,
(millions of U.S. dollars)	**2025**
Within 1 year	**68**
Between 1 and 2 years	**58**
Between 2 and 3 years	**37**
Between 3 and 4 years	**29**
Between 4 and 5 years	**25**
Later than 5 years	**80**
Total undiscounted cash flows	**297**
Lease liabilities included in the consolidated statement of financial position	
Current	**59**
Non-current	**190**

As of December 31, 2025 and 2024, the Company was committed to leases with future ca
totaling $76 million and $70 million, respectively, which had not yet commenced and ther
accounted for as a liability as of December 31, 2025 and 2024, respectively. A liability an
right-of-use asset will be recognized for these leases at the lease commencement date.

With certain leases, the Company guarantees the restoration of the leased property to a s
condition at the completion of the lease period. The liability associated with these restora
within “Provisions and other non-current liabilities” in the consolidated statement of finan

Note 29: Supplemental Cash Flow Information

Details of “Other” within the net cash provided by operating activities section in the cons
statement of cash flow are as follows:

	Year ende
(millions of U.S. dollars)	**2025**
Non-cash employee benefit charges	**172**
Net losses (gains) on foreign exchange and derivative financial instruments	**54**
Fair value adjustments (see note 5)	**18**
Other	**28**
	272

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Details of “Changes in working capital and other items” within the net cash provided by o activities section in the consolidated statement of cash flow are as follows:

(millions of U.S. dollars)	Year ende 2025
Trade and other receivables	**(18)**
Prepaid expenses and other current assets	**(65)**
Payables, accruals and provisions	**(78)**
Deferred revenue	**152**
Income taxes[(1)]	**88**
Other	**(36)**
	43

(1) The 2024 period includes current tax liabilities that were recorded on the sale of LSEG shares (see not tax payments are included in investing activities.

Details of income taxes paid are as follows:

(millions of U.S. dollars)	Year ende 2025
Operating activities - continuing operations	**(275)**
Investing activities	**(62)**
Total income taxes paid	**(337)**

Note 30: Acquisitions

Acquisitions include the purchase of a controlling or a non-controlling interest in a busines also include asset acquisitions for the purchase of other identifiable intangible assets.

Acquisitions where control is acquired are integrated into existing operations of the Comp its offerings to customers as well as its presence in global markets. The results of acquire included in the consolidated financial statements from the date of acquisition.

In 2024, the Company acquired Pagero in stages, resulting in the presentation of the cons investing and financing sections of the consolidated statement of cash flow. See “Pagero” for additional details.

Acquisition activity

Acquisition consideration is as follows:

(millions of U.S. dollars)	Year ende 2025
Businesses acquired, net of cash	**741**
Investments in businesses	**54**
Asset acquisitions	**13**
Deferred and contingent consideration payments	**35**

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The following provides a brief description of the most significant acquisitions completed d
2024:

Date	Company	Acquiring Segments	Description
September 2025	Additive AI, Inc. ("Additive")	Tax, Audit & Accounting Professionals	Uses AI to automate tax processing for tax and a professionals. Additive's platform ingests and pa U.S. federal tax forms, i schedule K-1, during tax
January 2025	cPaperless, LLC ("SafeSend")	Tax, Audit & Accounting Professionals	A U.S. based cloud-nativ technology for tax and a professionals. SafeSend "last-mile" of the tax re assembly, review, taxpa signature, and delivery.
October 2024	Credere Technologies, Inc., doing business as Materia	Tax, Audit & Accounting Professionals	Specializes in the devel agentic AI assistant for and accounting professi
January 2024	Pagero Group AB (publ) ("Pagero")	Corporates	A global leader in e-invo indirect tax solutions, w through its Smart Busin
January 2024	World Business Media Limited ("The Insurer")	Reuters	A cross-platform, subscr provider of editorial cov global P&C and specialt industry.

The details of net assets acquired, including purchase price adjustments, are as follows:

(millions of U.S. dollars)		202
	SafeSend	**Oth**
Cash and cash equivalents	**14**	
Trade receivables	**12**	
Prepaid expenses and other current assets	**2**	
Current assets	**28**	
Property and equipment	**1**	
Software	**225**	**6**
Other identifiable intangible assets	**38**	
Other non-current assets	**1**	
Total assets	**293**	**7**
Payables and accruals	**(4)**	

Deferred revenue[1]	**(16)**	**(**
Current liabilities	**(20)**	**(**
Other financial liabilities	**(1)**	
Deferred tax	**(49)**	**(1**
Total liabilities	**(70)**	**(1**
Net assets acquired	**223**	**6**
Goodwill	**376**	**10**
Total	**599**	**16**
Businesses acquired, net of cash	**585**	**15**

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(millions of U.S. dollars)		202
	Pagero	**Othe**
Cash and cash equivalents	10	
Trade receivables	21	
Prepaid expenses and other current assets	6	
Current assets	37	1
Property and equipment	8	
Software	255	5
Other identifiable intangible assets	30	1
Equity method investments	45	
Other non-current assets	4	
Total assets	379	7
Payables and accruals	(39)	(1
Current taxes payable	(1)	(1
Deferred revenue[(1)]	(17)	(5
Other financial liabilities	(2)	(6
Current liabilities	(59)	(13
Long-term indebtedness	(48)	
Provisions and other non-current liabilities	(1)	
Other financial liabilities	(14)	(23
Deferred tax	(33)	(17
Total liabilities	(155)	(53
Net assets acquired	224	2
Goodwill	573	14
Less: Fair value of previously held financial asset through other comprehensive income	-	(5
Total	797	16
Businesses acquired, net of cash	399	15
Non-controlling interests	388	

(1) Represents the fair value of deferred revenue which is computed as the cost of providing services to c post-acquisition period plus a reasonable profit margin. Under IFRS, the acquired deferred revenue is the amount the seller recognized.

The excess of the purchase price over the net assets acquired was recorded as goodwill a synergies and the value of the acquired workforce. Relative to the acquisitions completec 2024, the majority of goodwill is not expected to be deductible for tax purposes.

Purchase price allocation

Purchase price allocations related to certain acquisitions may be subject to adjustment pe completion of final valuations.

Pagero

In January 2024, the Company acquired a controlling interest in Pagero through a public t
Subsequently, the Company purchased the remaining interests from the non-controlling s
increase its ownership of Pagero to 100%.

The non-controlling interest was measured at fair value, based on the tender offer price o
share, on the date of acquisition and recorded as part of equity. After the date of acquisit
controlling interest was adjusted for its proportionate share of changes in equity. After th
gained control of Pagero, purchases of the remaining shares from the non-controlling inte
equity and were presented in financing activities within the consolidated statement of cas

Other

The revenues and operating profit of acquired businesses were not material to the Compa
operations.

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Note 31: Contingencies, Commitments and Guarantee

Lawsuits and legal claims

The Company is engaged in various legal proceedings, claims, audits and investigations t in the ordinary course of business. These matters include, but are not limited to, employn commercial matters, privacy and data protection matters, defamation matters and intelle infringement matters. The outcome of all the matters against the Company is subject to f including uncertainties of litigation. Litigation outcomes are difficult to predict with certai various factors, including but not limited to: the preliminary nature of some claims; uncer theories and demands; an incomplete factual record; uncertainty concerning legal theorie procedures and their resolution by the courts, at both trial and appellate levels; and the u nature of opposing parties. Based on information currently known to the Company and af with outside legal counsel, management believes that the ultimate resolution of any such individually or in the aggregate, will not have a material adverse impact on the Company condition taken as a whole.

Uncertain tax positions

The Company is subject to taxation in numerous jurisdictions and is routinely under audit different taxing authorities in the ordinary course of business. There are many transactior calculations during the course of business for which the ultimate tax determination is unc authorities may challenge some of the Company's positions and propose adjustments or tax filings.

As a result, the Company maintains provisions for uncertain tax positions that it believes reflect its risk. These provisions are made using the Company's best estimates of the amo be paid based on a qualitative assessment of all relevant factors. When appropriate, the C performs an expected value calculation to determine its provisions. The Company reviews of these provisions at the end of each reporting period and adjusts them based on changi circumstances. Due to the uncertainty associated with tax audits, it is possible that at sor liabilities resulting from such audits or related litigation could vary significantly from the C provisions. However, based on currently enacted legislation, information currently known Company and after consultation with outside tax advisors, management believes that the resolution of any such matters, individually or in the aggregate, will not have a material a on the Company's financial condition taken as a whole.

Prior to December 31, 2023, the Company paid $430 million of tax as required under noti assessment issued by the U.K. tax authority, HM Revenue & Customs ("HMRC"), under th Profits Tax ("DPT") regime that collectively related to the 2015, 2016, 2017 and 2018 tax certain of its current and former U.K. affiliates. The Company does not believe these curre U.K. affiliates fall within the scope of the DPT regime. Because the Company believes its p supported by the weight of law, it intends to vigorously defend its position and will contin these assessments through all available administrative and judicial remedies. As the asse relate to businesses that the Company has sold, the majority are subject to indemnity arr under which the Company has been required to pay additional taxes to HMRC or the inde counterparty.

The Company does not believe that the resolution of these matters will have a material a
its financial condition taken as a whole. Payments made by the Company are not a reflec
on the merits of the case. As the Company expects to receive refunds of substantially all
paid pursuant to these notices of assessment, it has recorded substantially all of these pa
current receivables from HMRC or the indemnity counterparty, in its financial statements.

Guarantees

The Company has an investment in 3XSQ Associates, an entity jointly owned by a subsidi
Company and Rudin Times Square Associates LLC (“Rudin”), that owns and operates the
office building (“the building”) in New York, New York. In May 2025, 3XSQ Associates exte
maturity of its 3-year term loan facility from June 2025 for an additional 2 years to June
2027 and reduced the facility to $385 million from $415 million. The facility was obtained
refinance existing debt, fund the building’s redevelopment, and cover interest and operat
the redevelopment period. The building is pledged as loan collateral. Thomson Reuters ar
guarantee 50% of (i) certain principal loan amounts and (ii) interest and operating costs.
Reuters and Rudin also jointly and severally guarantee (i) completion of commenced worl
losses arising from disallowed acts, environmental or otherwise. To minimize economic e
for the joint and several obligations, Thomson Reuters and a parent entity of Rudin entere
indemnification arrangement. The Company believes the value of the building is expecte
to cover obligations that could arise from the guarantees. The guarantees do not impact t
ability to borrow funds under its $2.0 billion syndicated credit facility or the related coven

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Dispositions

In certain disposition agreements, the Company guarantees to the purchaser the recover assets or limits on certain liabilities, including as in the “Uncertain tax positions” section a Company does not believe based upon current facts and circumstances described that ac payments in connection with these transactions would have a material adverse impact or financial condition taken as a whole.

Unconditional purchase obligations

The Company has various obligations for technology, outsourcing and other services cont ordinary course of business. The future unconditional purchase obligations as of Decembe 2024 are as follows:

(millions of U.S. dollars)	31, 2025
Within 1 year	**524**
Between 1 and 2 years	**456**
Between 2 and 3 years	**365**
Between 3 and 4 years	**321**
Between 4 and 5 years	**296**
Later than 5 years	**-**
	1,962

The increase in unconditional purchase obligations as of December 31, 2025, compared t 2024, primarily reflects multi-year technology contracts entered into during the year.

Note 32: Related Party Transactions

As of December 31, 2025, the Company’s principal shareholder, Woodbridge (together wi beneficially owned approximately 70% of the Company’s common shares.

Transactions with Woodbridge

From time to time, in the normal course of business, the Company enters into transaction Woodbridge and certain of its affiliates. These transactions involve providing and receivin service offerings and are not material to the Company’s results of operations or financial individually or in the aggregate.

Transactions with YPL

In 2024, the Company received $1.8 billion of dividends from YPL related to the sale of th indirectly owned LSEG shares. See note 9 for further details about these transactions.

Transactions with 3XSQ Associates

In 2025, the Company made an $18 million in-kind contribution representing the fair valu provided in connection with a $385 million loan facility obtained by 3XSQ Associates (see each of 2025 and 2024, the Company also contributed $10 million in cash pursuant to a c

Additionally, in October 2025, the Company amended its lease agreement with 3XSQ Ass additional office space in the 3 Times Square building in New York, New York and extende to May 2036 for a total commitment of $46 million. In each of 2025 and 2024, the Compa million of rent to 3XSQ Associates.

Transactions with other associates

From time to time, the Company enters into transactions with other associates. These tra typically involve providing or receiving services in the normal course of business and are the Company's results of operations or financial condition either individually or in the agg

Compensation of key management personnel

Key management personnel compensation, including directors, are as follows:

	Year ende
(millions of U.S. dollars)	**2025**
Salaries and other benefits	**23**
Share-based payments	**24**
Total compensation	**47**

Key management personnel are comprised of the Company's directors and executive offi

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Note 33: Subsequent Events

2026 Dividends

In February 2026, the Company announced a 10% or $0.24 per share increase in the ann to $2.62 per common share, which was approved by the Company's board of directors. A dividend of $0.655 per share will be paid on March 10, 2026 to shareholders of record as 2026.

Share Repurchases and Return of Capital

In February 2026, the Company announced that it plans to repurchase up to $600 million shares under an amended NCIB that has been approved by the TSX. The amended NCIB w February 27, 2026 and will increase the maximum number of common shares that may b by an additional 6 million. Under the amended NCIB, up to 16 million common shares may repurchased between August 19, 2025 and August 18, 2026, of which 6.0 million commor repurchased in 2025 (see note 25). The completion of this program will depend on certain market conditions, share price and other opportunities to invest capital for growth.

In February 2026, the Company also announced that it plans to return $605 million to sha through a return of capital transaction from the gross proceeds derived from the May 202 shares. The return of capital will consist of a special cash distribution of approximately $1 participating share, followed by a share consolidation, or "reverse stock split", which will number of common shares on a basis that is proportional to the special cash distribution. share consolidation ratio will be based on the volume weighted average trading price of t shares on the Nasdaq for the five trading days immediately prior to the transactions beco The return of capital and share consolidation transactions will require shareholder approv approval of the Ontario Superior Court of Justice (Commercial List). If shareholder and cou obtained, the Company expects to effect the proposed transactions in early May 2026.

Acquisition

In February 2026, the Company acquired Noetica, Inc., a New York-based AI-native start-u transforms transaction-deal data into structured market intelligence for deal professionals will be primarily reported in the Legal Professionals segment. The Company is in the proc the purchase consideration to the assets and liabilities assumed for accounting purposes.

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Governance

Executive Officers

The following individuals are our executive officers as of March 4, 2026.

Name	Age	Title
Steve Hasker	56	President & Chief Executive Officer
Mike Eastwood	59	Chief Financial Officer
Kirsty Roth	50	Chief Operations & Technology Officer
David Wong	41	Chief Product Officer
Ragunath Ramanathan	54	President, Legal Professionals
Elizabeth Beastrom	58	President, Tax, Audit & Accounting Professionals
Laura A. Clayton	65	President, Corporates
Paul Bascobert	61	President, Reuters
Mary Alice Vuicic	58	Chief People Officer
Norie Campbell	54	Chief Legal Officer & Company Secretary



Steve Hasker has been President and Chief Executive Officer and a dire Reuters since March 2020. Prior to joining Thomson Reuters in February 2 Advisor to TPG Capital, a private equity firm, from August 2019 to Februa that, he was Chief Executive Officer of CAA Global, a TPG Capital portfolic January 2018 to August 2019. Steve served as Global President and Chie Nielsen Holdings PLC from December 2015 to December 2017 and prior t Nielsen's President, Global Products from November 2009 to January 201 than a decade with McKinsey & Company as a partner in the Global Medi Information practice from 1998 to 2009. Before joining McKinsey, Steve s several financial roles in the United States and other countries. Steve sta PwC, where he qualified as a chartered accountant. Steve has an undergr degree from the University of Melbourne and holds an MBA and master's international affairs from Columbia University. Steve is also a non-execut Limited. He is a member of the Australia and New Zealand Institute of Ch Steve is based in Toronto, Ontario, Canada.



Mike Eastwood

has been Chief Financial Officer of Thomson Reuters since March 2020. M
Chief Executive Officer until May 8, 2026. Following that date, he will bec
the Board of the Thomson Reuters Foundation and will continue to suppo
as an advisor to Steve Hasker. Mike joined Thomson in 1998 and has had
finance roles. Mike was previously Senior Vice President and Head of Cor
January 2016 to March 2020. Prior to that, he was Chief Operations Office
Reuters Latin America from April 2014 to December 2015. Mike was also
Financial Officer of the company's former Intellectual Property & Science
sold in 2016). Mike received a BSA in Accounting from East Carolina Univ
from the University of North Carolina. Mike is based in Toronto, Ontario, C



Kirsty Roth has been Chief Operations and Technology Officer since August 2020. Prior to joining Thomson Reuters, Kirsty was Global Head of Operations and a Group General Manager for HSBC from May 2016 to August 2020. Before that, Kirsty was Chief Operating Officer for Finance, Operations and IT at Credit Suisse from 2011 to 2016 and a Consulting Partner with Deloitte from 2001 to 2011. Kirsty is a non-executive director on the board of Deutsche Bank AG. Kirsty received a bachelor's degree in Chemistry from the University of Bristol. Kirsty resides in Wollerau, Switzerland.



David Wong has been Chief Product Officer since July 2020. Prior to joining Thomson Reuters, David worked at Facebook as Product Management Lead from January 2019 to June 2020 and Product Manager from February 2018 to January 2019. David served as SVP of Product Leadership of Nielsen Holdings PLC from November 2014 to February 2018 and prior to that, served as Nielsen’s VP of Product Leadership from May 2011 to November 2014. David was also a consultant at McKinsey & Company from August 2006 to March 2011. He holds a degree in Engineering Science from the University of Toronto, where he specialized in applied physics and electrical engineering. David resides in Toronto, Ontario, Canada.

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Ragunath (Raghu) Ramanathan has been President, Legal Professiona 2024. Prior to joining Thomson Reuters in February 2024, Raghu held sev from August 2004 to February 2024, including most recently as their Chie SAP Business Technology Platform from February 2021 to February 2024 Operating Officer, SAP Business Technology Platform from April 2019 to F Raghu is a Trustee on the Thomson Reuters Foundation Board and currer board of directors of Solace, a data company. He holds a bachelor's degr from Coimbatore Institute of Technology in India and an MBA from the In Management in Ahmedabad. Raghu is based in New York, New York, Unit



Elizabeth Beastrom has been President, Tax, Audit & Accounting Profes 2021. Prior to that, Elizabeth was President, Global Print from July 2018 tl From April 2018 through July 2018, Elizabeth led the FindLaw business as Prior to that, she was Chief Financial Officer, Vice President of Finance – L Law Firms, Corporate Counsel and Legal Managed Services from August 2 Prior to joining Thomson Reuters in December 2004, she was Finance Dir holds a bachelor's degree in accounting from the University of Minnesota Management. Elizabeth resides in Eden Prairie, Minnesota, United States.



Laura A. Clayton (professionally known as Laura Clayton McDonnell) ha Corporates since March 2023. Prior to joining Thomson Reuters in March Senior Vice President, Sales – East, Canada and Latin America from Janua February 2023 at ServiceNow, Inc., a cloud computing platform that help digital workflows for enterprise operations. From November 2015 through Laura was a Vice President at Microsoft Corporation, leading a team of in technical and business professionals in the New York area. Prior to that, s President, North America Sales at Aspect Software from May 2014 throug From 2003 through 2014, Laura served in a number of positions at IBM, v Vice President, Strategic Services. Laura is a Trustee on the Thomson Re Board and previously served on the board of directors of Signal AI, a priv provides insights for entities from data collected from traditional and soc holds a bachelor's degree with honors in international business from San and a JD and MBA in international business and finance from the Universi Berkeley. She is licensed to practice law in the State of California and the Laura resides in New York, New York, United States.



Paul Bascobert has been President of Reuters since September 2022. P Thomson Reuters in September 2022, he was the CEO of Blue Ocean Acq special purpose acquisition company focused on media, marketplace and businesses from April 2021 to September 2022. Prior to that, he was CEC from August 2019 to July 2020. Paul served as President of XO Group, a U technology company from September 2016 to May 2019 and prior to that of Yodle Inc. from May 2014 to September 2016. Paul also served as Pres Businessweek and Head of Business Operations for the newly created Blo Group from December 2009 to May 2014, as well as Senior Vice Presiden then Chief Marketing Officer at Dow Jones from January 2006 to Decembe degree in electrical engineering from Kettering University and an MBA in Wharton School of the University of Pennsylvania and is a member of the Relations. Paul resides in New York, New York, United States**.**



Mary Alice Vuicic has been Chief People Officer since November 2017. Alice served as the Global Chief Human Resources Officer for L Brands, a brands, from October 2015 to October 2017. Before that, Mary Alice was President, Human Resources & Labour Relations at Loblaw Companies Lt to May 2015 and she was Chief Administrative Officer & Executive Vice P Drug Mart from January 2007 to March 2014 prior to its acquisition by Lol Mary Alice has also held senior executive roles at Walmart. Mary Alice is Thomson Reuters Foundation Board and is an Advisory Board Member on Institute. She has also served as a director of the Business Development where she chaired the Human Resources Committee for eight years. She from the University of Windsor, an Advanced HR Certificate from the Univ completed the Advanced Management Program at Harvard Business Sch resides in Toronto, Ontario, Canada.



Norie Campbell has been Chief Legal Officer & Company Secretary sinc Prior to joining Thomson Reuters in September 2023, she held a number roles at TD Bank Group from December 2000 to April 2022 including serv Counsel for a decade. Norie serves as a director of the Rideau Hall Found Metropolitan University. She has Bachelor of Laws and Master of Laws de Hall Law School. Norie resides in Toronto, Ontario, Canada.

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On March 2, 2026, we announced that Gary E. Bischoping, Jr. will bec
Officer effective May 8, 2026, replacing Mike Eastwood, who will be re



Gary E. Bischoping, Jr. will be Chief Financial Officer of Thomson R
May 8, 2026. His most recent role was as an Operating Partner at Hel
global private equity firm, where he has been since June 2021. Prior t
Bischoping served as Senior Vice President, Chief Financial Officer of
March 2020 to June 2021. From May 2017 to March 2020, he was Ser
Chief Financial Officer of Varian Medical Systems. Mr. Bischoping also
17 years at Dell Inc. in senior finance leadership roles. Mr. Bischoping
Finance and Strategy from the University of Rochester Simon School
Administration and a B.S. in Accounting from the State University of N
resides in Austin, Texas, United States.

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Directors

The names, city and country where they are based or reside, offices and principal occupation
of March 4, 2026 are shown below. Each director has been a director since the year indicatec
directors have been engaged for more than five years in their present principal occupations c
within Thomson Reuters, except where noted below. Each director will continue to hold office
annual meeting of our shareholders (scheduled to be held on June 10, 2026) or until the direc
successor is elected or appointed.

All of our directors were elected at our 2025 annual meeting of shareholders.

		Committee Membership		
Name	**Age**	**Audit**	**Corporate Governance**	**Human Resources**
David Thomson, Chairman	68			
Steve Hasker	56			
Kirk E. Arnold	66		•	•
LaVerne Council	64	•		
Michael E. Daniels	71	•	Chair	•
Michael Friisdahl	63		•	•
Kirk Koenigsbauer	58			•
Deanna Oppenheimer	68	•	•	
Simon Paris	56		•	Chair
Kim M. Rivera	57	•		
Paul Sagan	67			
Barry Salzberg	72	Chair	•	
Peter J. Thomson	60			•
Beth Wilson	57	•		•



David Thomson is Chairman of Thomson Reuters. He is also a Chairmar
Thomson family investment company, and Chairman of The Globe and M
media company. David is an active private investor with a focus on real e
the boards of several private companies. David has an MA from Cambrid
Toronto, Ontario, Canada.



Steve Hasker has been President and Chief Executive Officer and a dire
Reuters since March 2020. Prior to joining Thomson Reuters in February 2
Advisor to TPG Capital, a private equity firm, from August 2019 to Februa
that, he was Chief Executive Officer of CAA Global, a TPG Capital portfolio
January 2018 to August 2019. Steve served as Global President and Chief
Nielsen Holdings PLC from December 2015 to December 2017 and prior t
Nielsen's President, Global Products from November 2009 to January 201
than a decade with McKinsey & Company as a partner in the Global Medi
Information practice from 1998 to 2009. Before joining McKinsey, Steve s
several financial roles in the United States and other countries. Steve sta
PwC, where he qualified as a chartered accountant. Steve has an undergr
degree from the University of Melbourne and received an MBA and maste
affairs from Columbia University. Steve is also a non-executive director o
is a member of the Australia and New Zealand Institute of Chartered Acc
based in Toronto, Ontario, Canada.



Kirk E. Arnold is a corporate director. She was previously Chief Executiv
Intensity, LLC, a cloud-based data, applications and analytics managed s
2013 to 2017. Prior to that, Kirk was Chief Operating Officer of Avid, a tec
the media industry, and Chief Executive Officer and President of Keane, I
traded global services provider. She has also held senior leadership roles
Sciences Corp., Fidelity Investments and IBM. In addition, she was founde
Executive Officer of NerveWire, a management consulting and systems in
She is a non-executive director of Trane Technologies and previously serv
IngersollRand plc. Kirk also serves on the boards of several private comp
Housecall Pro and The Predictive Index. In addition, she is a Senior Lectu
School of Management and an advisor to the Center for MIT Entrepreneu
bachelor's degree from Dartmouth College. Kirk resides in Kennebunk, M

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LaVerne Council is the Chief Executive Officer of Emerald One, LLC, an technology consulting company focused on helping businesses develop ir methodologies for driving change and transformation. She was the Natio Principal, Enterprise Technology Strategy & Innovation, for Grant Thornto 2019 and served as the Senior Vice President and General Manager for M 2017. LaVerne was Assistant Secretary for the Office of Information & Te Information Officer for the United States Department of Veterans Affairs f She was the Chief Executive Officer of Council Advisory Services, LLC fro 2015. LaVerne has also held significant corporate leadership roles focuse centralization and integration. She served as the Corporate Vice Presider Information Officer for Johnson & Johnson from 2006 through 2011. Befor several roles of increasing responsibility at DELL, Inc. from 2000 to 2006, Global Vice President, Information Technology, Global Business Solutions Services. She is also a non-executive director and Chair of CONMED Corp executive director of Concentrix Corporation. She received her MBA from University and her Bachelor of Business Administration in Computer Scie Illinois University. LaVerne also holds an honorary Doctorate of Business Drexel University. LaVerne resides in Great Falls, Virginia, United States.



Michael E. Daniels
is a corporate director. In 2013, Mike retired as Senior Vice President and IBM Services after 36 years with the company where he directed IBM's cc integration, application management, cloud computing and outsourcing s globe. Mike also held a number of senior leadership positions in his caree General Manager of Sales and Distribution Operations of the Americas as Global Services in the Asia Pacific region. Mike has a bachelor's degree ir from Holy Cross College. Mike resides in Hilton Head, South Carolina, Uni



Michael Friisdahl is a corporate director. He was previously the Executi Signature Aviation, a global network of private aviation terminals and ser 2022 until October 2023. Prior to that, he was the President and CEO of M Entertainment (MLSE), a diversified sports and entertainment company b Michael has also served as Chief Executive Officer of Air Canada Leisure Executive Officer of Thomas Cook North America and on the Group Execu Thomas Cook Group plc. He serves on the board of The Woodbridge Com independent director and also previously served as a non-executive direc One Ltd. and SAS AB. Michael resides in Boca Raton, Florida, United State



Kirk Koenigsbauer has been Chief Operating Officer & Corporate Vice F Experiences and Devices Group at Microsoft Corporation since February 2 December 2016 to February 2020, he was Corporate Vice President, Micr July 2012 to November 2016, he was Corporate Vice President, Office Ap Microsoft. Prior to that, he was Corporate Vice President, Office Product M Microsoft from June 2002 to July 2012. Kirk worked at Amazon.com from he held the roles of General Manager, Software & Video Games Stores ar Management, Auctions. Kirk also worked at Microsoft from 1992 to 1998 at Accenture from 1989 to 1991. Kirk has a bachelor's degree from Colby in Seattle, Washington, United States.



Deanna Oppenheimer is the founder of CameoWorks, LLC, a global firn leaders of early stage companies and consultancies. Deanna founded Ca From 2005 to 2011, she served in a number of roles at Barclays PLC, first UK Retail and Business Banking and then as vice chair of Global Retail Ba 2005, Deanna served in a number of positions at Washington Mutual, Inc as president of Consumer Banking. She is also the non-executive chair of directors of InterContinental Hotels Group PLC, a non-executive director c founder of BoardReady. She is a former director of the King's Trust UK, a Deanna received a BA from the University of Puget Sound. Deanna reside Washington, United States.



Simon Paris
is the Chief Executive Officer of Unit4, a company that provides enterpris for organizations, since February 2025. Prior to that, he was Chief Execut Finastra, a global financial technology (fintech) provider, from 2018 to Ja joined Finastra (previously Misys) as president in 2015 and also served as Officer, before being appointed Deputy CEO in 2017 and CEO in 2018. Sir worked at SAP from 2007 to 2015, where he held a number of senior lead Simon was also previously a senior consultant with McKinsey & Company from the European Business School and an MBA from INSEAD. Simon resi United Kingdom.

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Kim M. Rivera is the Chief Legal and Business Affairs Officer of One Trus security and governance management software company. She was Speci of HP Inc. from February 2021 through December 2021. Prior to that, Kim Strategy and Business Management and Chief Legal Officer at HP Inc. fro through January 2021. She served as Chief Legal Officer and General Cou November 2015 to January 2019. Prior to joining HP Inc., Kim was the Chi Corporate Secretary for DaVita HealthCare Partners where she was empl 2015. Prior to that, she served as the Chief Compliance Officer and Head Legal Services at The Clorox Company and Chief Litigation Counsel for Rc as well as General Counsel for its Automation Controls and Information G bachelor's degree from Duke University and a Juris Doctor degree from H Kim resides in Portola Valley, California, United States.



Paul Sagan is a Catalyst Advisor at General Catalyst, a venture capital a firm, which he joined in 2013 and became a Managing Director of in 2018 was Chief Executive Officer of Akamai Technologies, Inc., a company that content delivery, cybersecurity, DDoS mitigation and cloud services. He h senior advisor to the World Economic Forum, a senior executive at Time V services and cable programming, and a news executive with CBS Inc. Pau experience as a director of public companies and is currently a director o Okta Inc. Paul has a B.S. from the Medill School of Journalism at Northwes resides in Cambridge, Massachusetts, United States.



Barry Salzberg is a corporate director. Barry served as the Global Chief Deloitte Touche Tohmatsu Limited from 2011 until his retirement in 2015 in 1977 and his roles included Chief Executive Officer and Managing Partı operations. Barry has previously served as a board member of Embark In LLC. and New Profit, Inc. and previously served as Chairman of the Unitec Chairman of the board of College Summit and Chairman of the board of t New York. From July 2015 until June 2018, he was a Professor at Columbi Barry has a BS in Accounting from Brooklyn College, a JD from Brooklyn L LLM in Taxation from the New York University School of Law. Barry reside York, United States.



Peter J. Thomson is a Chairman of Woodbridge, the Thomson family inv Peter is an active private equity investor and serves on the boards of sev companies. Peter has a BA from the University of Western Ontario. Peter Ontario, Canada.



Beth Wilson is a corporate director. Beth served as the Chair of the Chartered Professional Accountants of Canada from October 2023 to September 2025 and the Vice-Chair from October 2021 to October 2023. She is the former Chief Executive Officer of Dentons Canada LLP and was a member of the global leadership team, serving on the Global Board and Global Management Committee from July 2017 to January 2022. Prior to this role, Beth was an audit partner at KPMG from 2000 to 2016 and served as Managing Partner at KPMG in the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, she also served as a member of KPMG's Management Committee in various leadership positions, including Canadian Managing Partner Community Leadership, Canadian Managing Partner Regions and Enterprise with responsibility for 24 regional offices across Canada, and Chief Human Resources Officer. Beth is currently a director at Traferox Technologies Inc., Fountain Tire and Woodgreen Community Services, and a trustee of Hospital for SickKids. She is also a non-executive director at IGM Financial Inc. and Power Corporation of Canada. Beth has a BComm from the University of Toronto and is a CPA. Beth resides in Toronto, Ontario, Canada.

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Audit Committee

The Audit Committee comprises Barry Salzberg (Chair), LaVerne Council, Michael E. Daniels, Oppenheimer, Kim M. Rivera and Beth Wilson. The Audit Committee is comprised entirely of i directors. All members of the Audit Committee are financially literate in accordance with app and U.S. securities rules. Barry Salzberg and Beth Wilson each qualify as an “audit committe expert” (within the meaning of applicable SEC rules and the Nasdaq listing rules). Biographie of our Audit Committee are included earlier in this section of the annual report.

The following is a brief summary of the education and experience of each member of the Auc relevant to the performance of his or her responsibilities, including any education or experier provided the member with an understanding of the accounting principles we use to prepare c statements.

Audit Committee Member	Education/Experience
Barry Salzberg (Chair)	• Former Global Chief Executive Officer of Deloitte Touche Tohma • Former Professor at Columbia Business School • Degree in accounting from Brooklyn College, a JD from Brooklyr School and an LLM in tax from the New York University
LaVerne Council	• MBA and bachelor’s degree in business administration • Member of CONMED Corporation board of directors and audit cc • Member of Concentrix Corporation board of directors and audit • Member of Mathematica board of directors and audit committe
Michael E. Daniels	• Over 25 years of executive experience at IBM • Former member of the Tyco International Ltd. audit committee
Deanna Oppenheimer	• Former Vice Chair of Global Retail Banking of Barclays PLC • Former President of Consumer Banking of Washington Mutual, I • Former member of AXA Global Insurance audit committee • Former member of NCR Corporation audit committee
Kim M. Rivera	• Chief Legal and Business Affairs Officer of One Trust, LLC • Former President, Strategy and Business Management and Chie Inc. • Supported audit committees of two publicly-traded Fortune 500

Beth Wilson	• Audit Committee Chair at Fountain Tire, The Hospital for Sick Cl Woodgreen Community Services • Member of Power Corporation of Canada and IGM Financial Inc. • Bachelor of Commerce degree from University of Toronto and a Professional Accountant in good standing with the Chartered Pr Accountants of Ontario • Former Chair of the Chartered Professional Accountants of Cana • Former Chief Executive Officer of Dentons Canada LLP • Former audit partner and Managing Partner at KPMG

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Principal Accountant Fees and Services

The following table sets forth fees related to services rendered by PricewaterhouseCoopers L in 2025 and 2024.

(in millions of U.S. dollars)	2025
Audit fees	$13.6
Audit-related fees	0.8
Tax fees	0.4
All other fees	-
Total	**$14.8**

The following are descriptions of fees for services rendered by PricewaterhouseCoopers LLP i

Audit Fees

These audit fees were for professional services rendered for the audits of consolidated financ reviews of interim financial statements included in periodic reports, audits related to internal financial reporting, statutory audits and services that generally only the independent auditor provide, such as comfort letters and consents.

Audit-related Fees

These audit-related fees were for assurance and related services that are reasonably related of the audit or review of the financial statements and are not reported under the “audit fees” These services included transaction due diligence, pre-post implementation reviews, other at engagements, audits of various employee benefit plans and agreed-upon procedures princip executive compensation reporting.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning. These services included the p review of corporate tax returns, assistance with tax audits and transfer pricing matters, advis relating to federal, state, provincial and international tax compliance and restructurings, mer acquisitions and divestitures.

All Other Fees

Fees disclosed in the tables above under the item “all other fees” were for services other tha audit-related fees and tax fees described above.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy regarding its pre-approval of all audit and permiss services provided to our company by the independent auditors.

- The policy gives detailed guidance to management as to the specific types of servi pre-approved by the Audit Committee.

- The policy requires the Audit Committee's specific pre-approval of all other permitt that have not already been pre-approved.
- The Audit Committee's charter allows the Audit Committee to delegate to one or m authority to evaluate and approve engagements in the event that the need arises f between Audit Committee meetings. Pursuant to this charter provision, the Audit C delegated this authority to its Chair. If the Chair approves any such engagements, approval decisions to the full Audit Committee at its next meeting.
- For the year ended December 31, 2025, none of the fees of Thomson Reuters desc use of the de minimis exception to pre-approval provisions as provided for by Rule SEC Regulation S-X and Section 2.4 of the Canadian Securities Administrators' Mult 52-110 (Audit Committees).

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Woodbridge

As of March 2, 2026, Woodbridge and its affiliates beneficially owned approximately 70% of c and is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company its controlling interest in Thomson Reuters, has other substantial investments.

Prior to his passing in 2006, Kenneth R. Thomson controlled our company through Woodbridg holding shares of a holding company of Woodbridge, Thomson Investments Limited. Under hi arrangements, the 2003 TIL Settlement, a trust of which the trust company subsidiary of a Ca bank is trustee and members of the family of the late first Lord Thomson of Fleet are benefici holding company shares. Kenneth R. Thomson established these arrangements to provide for of the business of Woodbridge. The equity of Woodbridge continues to be owned by member generations of the family of the first Lord Thomson of Fleet.

Under the estate arrangements of Kenneth R. Thomson, the directors and officers of Woodbri for its business and operations. In certain limited circumstances, including very substantial di Thomson Reuters Corporation common shares by Woodbridge, the estate arrangements prov the trustee to be obtained.

Woodbridge's primary investment is its holding of our shares. It actively monitors our compa shareholder. In its involvement with our company, Woodbridge focuses on these matters:

- Corporate governance, including the effectiveness of our Board;
- Appointment of the Chief Executive Officer and other members of senior managem succession planning;
- Development of the long-term business strategy of Thomson Reuters and assessm implementation; and
- Capital strategy.

With its substantial equity investment in our company, Woodbridge considers that its interest Reuters shareholder are aligned with those of all other shareholders.

Controlled Company

Our company is a "controlled company" as a result of Woodbridge's ownership.

Thomson Reuters' corporate governance practices include the following, which we believ
practices for a Canadian public company with a controlling shareholder:

- No members of the day-to-day Thomson Reuters executive leadership team are relate
  otherwise affiliated with, Woodbridge.
- Woodbridge beneficially owns common shares that have one vote per share. Thomson
  not issued a separate class of shares to Woodbridge with super-voting rights.
- The Thomson Reuters Board is comprised of a majority of independent directors and th
  directors affiliated with Woodbridge is lower than the proportion of common shares co
  Woodbridge's beneficial ownership (together with its affiliates) as of March 2, 2026 wa
  approximately 70% of our common shares and its representatives on the Thomson Reu
  comprise approximately 29% of our directors.
- As David Thomson is the Chairman of the Board, we have a separate Lead Independer
- As part of each Board meeting, the independent directors meet separately without ma
  Woodbridge- affiliated directors present.
- All committees are comprised of a majority of independent directors (other than the Au
  which is 100% independent directors).
- The Board has an effective and transparent process to deal with related party transact
  of interest between Thomson Reuters and Woodbridge or directors affiliated with Wood
  Corporate Governance Committee of our Board utilizes a policy for considering related
  transactions that may take place between our company and Woodbridge, with any cor
  members related to Woodbridge abstaining from voting. In addition, any transactions b
  Woodbridge and our company are subject to public disclosure and other requirements
  applicable Canadian securities laws.

The Nasdaq listing rules require a listed company to have, among other things, solely indepe
its compensation committee and directors to be nominated solely by independent directors. A
company" (as defined by the Nasdaq listing rules) is a company of which more than 50% of t
the election of directors is held by an individual, group or another company and is exempt fro
requirements.

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Supplemental guidelines issued by the Canadian Coalition for Good Governance (CCGG) addr companies. A “controlled company” (as defined by CCGG) includes corporations with a contr who controls a sufficient number of shares to be able to elect the Board or to direct the mana of the corporation.

While a majority of members of each of the Corporate Governance Committee and the HR Co company are independent, the Board believes it is appropriate for Michael Friisdahl and Pete not considered to be independent under applicable rules because of their affiliation with Woo these committees and has approved our reliance on the Nasdaq’s controlled company exemp has stated that it believes it is appropriate for directors who are related to the controlling sha these committees to bring the knowledge and perspective of the controlling shareholder to e compensation, appointments and Board nominations.

No directors affiliated with Woodbridge serve on our Audit Committee, which is required to ha independent directors. A majority of members of the Risk Committee are also independent.

Independent Directors

A majority of the Board is independent. Under the corporate governance guidelines adopted director is not considered independent unless the Board affirmatively determines that the dir “material relationship” with Thomson Reuters. In determining the independence of directors, all relevant facts and circumstances. In March 2026, the Board conducted its annual assessm independence of its members and determined that 9 of the 14 current directors (approximat the Board were independent. In determining independence, the Board examined and relied o definitions of “independent” in the Nasdaq listing standards and Canadian Securities Adminis Instrument 58-101. The Board’s determination of independence was also based on responses completed by directors.

In order for the Board to function independently from management:

- The roles and responsibilities of the Chairman (David Thomson) and the CEO (Stev separate;
- We have a Lead Independent Director (Michael E. Daniels); and
- The Audit Committee is comprised entirely of independent directors (as required b and the Corporate Governance Committee, Human Resources Committee and Risk have a majority of independent directors.

	Director Independence			
Name of Director Nominee	**Management**	**Independent**	**Not Independent**	**Reason for Non-In**
David Thomson			✓	A Chairman of Wood
Steve Hasker	✓		✓	President & Chief Ex Thomson Reuters
Kirk E. Arnold		✓		
LaVerne Council		✓		

Michael E. Daniels		✓		
Michael Friisdahl			✓	Independent Directo
Kirk Koenigsbauer		✓		
Deanna Oppenheimer		✓		
Simon Paris		✓		
Kim M. Rivera		✓		
Paul Sagan			✓	Advisor to Woodbrid
Barry Salzberg		✓		
Peter J. Thomson			✓	A Chairman of Wood
Beth Wilson		✓		
Total	**1**	**9**	**5**	

David Thomson, Michael Friisdahl, Paul Sagan and Peter Thomson are not members of Thoms executive management team. With its substantial equity investment in Thomson Reuters, Wo that its interests as a shareholder are aligned with those of all other shareholders.

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In determining the independence of directors, the Board also considers that in the normal co provide services to, and receive services from, companies with which some of the independe affiliated.

Based on the specific facts and circumstances, the Board determined in March 2026 that the were not material or would not, in the Board's view, interfere with the exercise of the applica independent judgement.

Presiding Directors at Meetings of Non-Management an Independent Directors

At the beginning of each meeting, the Board has an “in-camera” session with the CEO, but n management. This is intended to give the CEO an opportunity to discuss his objectives for th and for directors to express preliminary observations based on their prior review of meeting permits a more effective use of time in the Board meeting. A similar session is held with the the meeting, followed by a meeting of the Board without the CEO or other members of mana Board committees also utilize “in-camera” meetings for discussions without the CEO or mem management present.

As part of each Board meeting, our independent directors meet as a group without the CEO a directors affiliated with Woodbridge. These meetings are chaired by the Lead Independent Di Independent Director develops the agenda for these meetings, although discussion has not b The agenda generally addresses any issues that might be specific to a public corporation wit shareholder. The Lead Independent Director reports to the Chairman and the CEO on the sub meetings to the extent that action is appropriate or required. Six meetings of the independer place in 2025 which were presided over by the Lead Independent Director (Michael E. Daniel

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics (Code), which was updated in March 2025, applies contractors, directors and officers, including our CEO, CFO and Chief Accounting Officer & Co the Code on an annual basis and make updates as necessary. Our updated Code reflects cha appearance based on our new branding guidelines.

While the content of the updated Code and its provisions are fundamentally the same, it also commitment to social impact and reflects certain content updates to make the Code consiste policies, laws and regulations that have changed in the last few years. Every year, we require contractors, directors and officers to submit an acknowledgment confirming that they have r copy of the Code and understand their obligations to comply with the principles and policies effort to further promote a culture of ethical business conduct throughout Thomson Reuters, an online training course for new employees and contractors that supplements the Code, as refresher course for employees and contractors to complete. The Corporate Governance Com annual report regarding the Code from management.

In 2025 and through the date of this annual report, no material violations by our directors or were reported for the Code. Also, no waivers under the Code were sought by or granted to ar executive officers.

Additional Disclosures

Additional information regarding the members of our Board, including our corporate governa compensation practices, will be provided in our management proxy circular, which is being p connection with our upcoming annual meeting of shareholders to be held on June 10, 2026. E committee has a written charter which is publicly available at thomsonreuters.com The Audit charter has been filed on SEDAR+ and EDGAR and is incorporated by reference in, and forms annual report.

As of March 2, 2026, our executive officers and directors as a group beneficially owned, direc exercised control or direction over, less than 1% of our outstanding common shares, based o outstanding shares of our company as of that date. David Thomson and Peter Thomson are t Woodbridge, our controlling shareholder. As of March 2, 2026, Woodbridge and its affiliates b approximately 70% of our common shares. David Thomson and Peter Thomson are substanti our company as members of the family that owns the equity of Woodbridge.

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Additional Information

Thomson Reuters Corporation was incorporated under the Business Corporations Act (Ontario incorporation dated December 28, 1977. Our company amalgamated with one of its wholly o on March 10, 2010. On October 1, 2018, articles of amendment were filed to make certain ar articles of amalgamation related to the Trust Principles and the consent rights of the Thomso Share Company.

Our registered office and principal executive office is located at 19 Duncan Street, Toronto, C Canada. Prior to April 17, 2008, Thomson Reuters Corporation was known as The Thomson Co

Description of Capital Structure

As of March 2, 2026:

- Our authorized share capital consisted of an unlimited number of common shares number of preference shares, issuable in series, and a Thomson Reuters Founders
- We had outstanding 444,765,643 common shares, 6,000,000 Series II preference Thomson Reuters Founders Share.

Common Shares

Each common share entitles its holder to receive notice of, to attend and to vote at all meeti shareholders (except for meetings of holders of a particular class or series of shares other tha shares required by applicable laws to be held as a separate class or series meeting). Each co entitles its holder to receive dividends when declared by our Board, subject to the rights of h preference shares. All dividends declared by our Board are paid equally on all common share common shares will participate equally in any distribution of our assets upon liquidation, diss up, subject to the rights of the holders of the preference shares. There are no preemptive, re or conversion rights attaching to our common shares.

We have also issued Depositary Interests (DIs) as an alternative way to hold our common sha designed to facilitate the transfer and settlement of our shares in the U.K. when they are trac market. Each DI represents one common share. The holder of DIs has beneficial ownership of common shares. The administrator of our DI program holds legal title to the common shares shares on behalf of and for the benefit of the DI holder. Holders of DIs have the same voting r the same dividends as other common shareholders.

Preference Shares

Our preference shares may be issued in one or more series as determined by our Board. Our to fix the number, the consideration per share and the rights and restrictions of the preferen series. The preference shares of each series are to rank on a parity with the preference share series with respect to the payments of dividends and the return of capital on our liquidation, winding-up. The preference shares are entitled to preference over the common shares and a ranking junior to the preference shares with respect to the payment of dividends and the retu special rights and restrictions attaching to the preference shares as a class may not be amen approval of at least two-thirds of the votes cast at a meeting of the holders of preference sha

preference shares are not entitled to any voting rights except as provided by our Board wher series or as provided by law. Our Series II preference shares are non-voting and are redeema C$25.00 per share, together with accrued dividends. Dividends are payable quarterly at an a the Canadian bank prime rate applied to the stated capital of the shares.

Thomson Reuters Founders Share

Our company has issued a Thomson Reuters Founders Share to the Thomson Reuters Founde which enables the Thomson Reuters Founders Share Company to exercise extraordinary voti safeguard the Thomson Reuters Trust Principles and to thwart those whose holdings of Thom shares threaten the Thomson Reuters Trust Principles.

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The Founders Share entitles the Thomson Reuters Founders Share Company to vote in circun acquiring person, other than an approved person or an entity within Thomson Reuters, has b "interested" in, or the beneficial owner of, 15% or more of the outstanding voting shares of T has obtained or is attempting to obtain the ability to control the exercise of, or beneficial owr more of the outstanding voting shares of Thomson Reuters. In general, votes cast by the Tho Founders Share Company, alone or in combination with votes cast by approved persons, will to negate the voting power of the acquiring person or to constitute the requisite majority vot rights attaching to the Founders Share may not be varied or abrogated in any respect withou consent of the Thomson Reuters Founders Share Company. In addition, without the prior writ Thomson Reuters Founders Share Company, we may not take certain fundamental corporate certain changes to our share capital, remove or amend provisions in our organizational docur Thomson Reuters Founders Share Company and the Founders Share, or effect a sale (or simil Reuters to an unrelated third-party or to effect or permit material acquisitions by, or material Reuters. For a discussion of the Thomson Reuters Trust Principles, the Thomson Reuters Four Company and proposed amendments to the Thomson Reuters Trust Principles arrangements Contracts" section below.

Market for Securities

Listings and Index Participation

Our common shares are listed in Canadian dollars on the TSX and in U.S. dollars on the Nasd "TRI". Our Series II preference shares are listed in Canadian dollars on the TSX under the sym company is included in the S&P/TSX series of indices.

Share Prices

The following table provides information regarding the price history of our common shares ar preference shares for the periods indicated.

	Common Shares (C$)				Common Shares (US$)				Pre
	High	Low	Closing	Trading Volume	High	Low	Closing	Trading Volume	High
2025									
January	244.65	221.65	244.23	5,550,283	169.04	154.46	168.25	6,157,382	15.25
February	258.63	237.57	258.63	9,524,739	179.32	168.06	178.82	12,599,643	15.30
March	258.63	243.46	248.33	7,903,309	178.82	170.01	172.78	8,657,688	15.22
April	256.53	230.24	256.53	8,289,598	185.98	161.45	185.98	16,571,100	14.91
May	272.77	254.64	272.66	6,911,728	198.65	184.26	198.65	12,585,999	14.75
June	273.84	262.59	273.84	7,246,466	201.13	192.05	201.13	11,537,177	14.55
July	293.53	269.90	278.08	8,288,158	214.21	198.68	200.91	51,829,820	14.71
August	277.45	231.86	243.91	10,508,827	203.82	167.81	177.61	29,295,299	15.15
September	247.18	216.10	216.10	11,809,678	178.77	155.33	155.3	29,057,963	15.68
October	228.64	210.48	214.84	10,331,023	163.45	150.10	153.06	27,068,650	15.10
November	218.92	185.77	189.55	10,818,837	155.72	131.70	135.43	26,358,268	14.90
December	187.47	178.26	181.13	8,048,999	134.30	128.65	131.89	19,705,280	15.00
2026									

January	181.13	150.45	150.45	10,868,734	131.89	110.63	110.63	24,479,246	15.25
February	150.45	110.84	131.33	28,595,227	110.63	80.86	96.41	89,063,440	15.15

Dividends

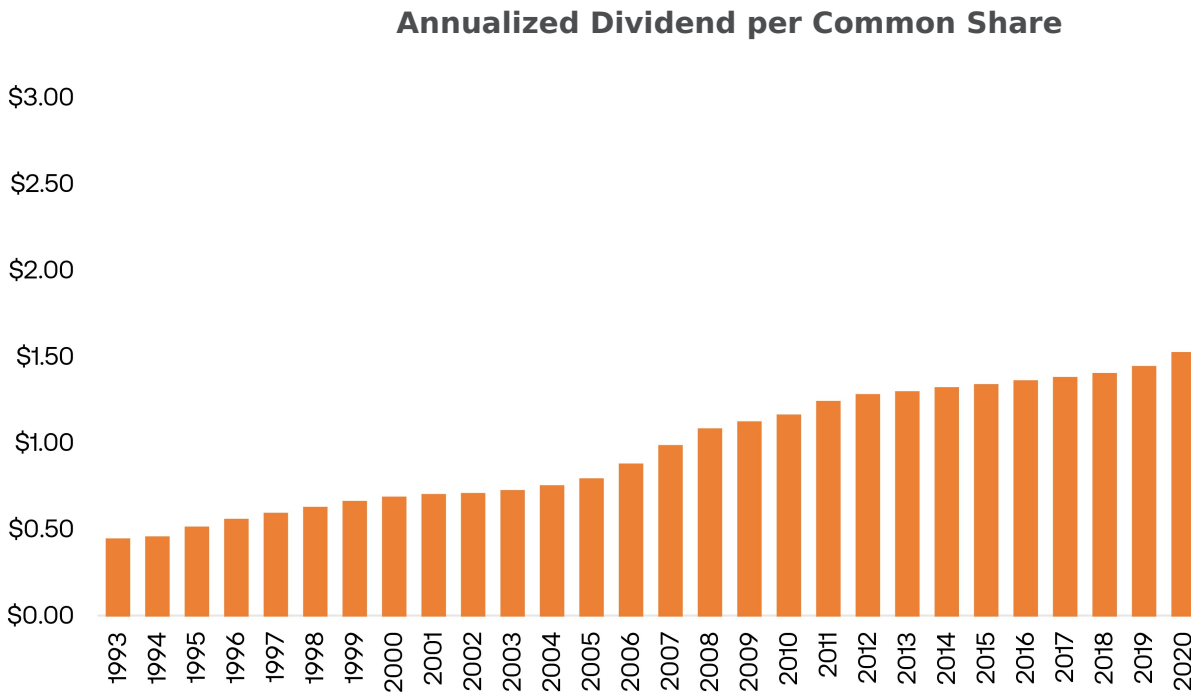
Our company and our predecessor companies have paid dividends for over 30 years and we
critical component of shareholder return.

Any dividends that we declare on our shares take into account all factors that our Board cons
including our available cash flow, financial condition and capital requirements.

Our Board reviews our dividend policy each fiscal year. In February 2026, we announced that
approved a 10% increase to our annualized dividend rate of $0.24 to $2.62 per share (or $0.6
quarterly basis), effective with our dividend to be paid on March 10, 2026 to common shareh
of February 17, 2026. The declaration of dividends by our Board and the amount of those div
discretion of the Board.

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The following graph shows our annualized dividends per common share for the periods indica



The following table provides information regarding the default currencies for our dividend pa
other currency options that were available to our shareholders as of March 1, 2026.

	Dividend Currency (Default)	Dividend Currency (For Electing Holders)
Common shares	U.S. dollars	Canadian dollars British pounds sterling
DIs (representing common shares)	British pounds sterling	U.S. dollars Canadian dollars
Series II preference shares	Canadian dollars	N/A

We also have a dividend reinvestment plan which allows eligible holders of our common shares to elect to have their cash dividends reinvested in additional shares.

Additional information regarding currency elections for our dividends as well as our dividend reinvestment plan is provided in the Investor Relations section of our website under “Stock Info – Dividend Timetable”.

We pay dividends on our Series II preference shares quarterly at an annual rate of 70% of the Canadian bank prime rate applied to the stated capital of these shares.

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The table below sets forth the dividends declared on our common shares and Series II prefere
last three years and the first quarter of 2026.

	Common Shares (US$)	Series II
2023		
Q1	$0.490000	C$
Q2	$0.490000	C$
Q3	$0.490000	C$
Q4	$0.490000	C$
2024		
Q1	$0.540000	C$
Q2	$0.540000	C$
Q3	$0.540000	C$
Q4	$0.540000	C$
2025		
Q1	$0.595000	C$
Q2	$0.595000	C$
Q3	$0.595000	C$
Q4	$0.595000	C$
2025		
Q1	$0.655000	C$

*As of the date of this annual report, our company had not yet finalized the final dividend amount for the first
on our Series II preference shares.

Transfer Agents and Registrars

Type of Shares	Country	Transfer Agent/Registrar	Location of Tran
Common shares	Canada	Computershare Trust Company of Canada	Toronto; Montre Vancouver
	United States	Computershare Trust Company N.A.	Canton, Massacl City, New Jersey
	United Kingdom	Computershare Investor Services PLC	Bristol, England
Depositary interests	United Kingdom	Computershare Investor Services PLC	Bristol, England
Series II preference shares	Canada	Computershare Trust Company of Canada	Toronto

Ratings of Debt Securities

Our access to financing depends on, among other things, suitable market conditions and the suitable long-term credit ratings. Our credit ratings may be adversely affected by various fac increased debt levels, decreased earnings, declines in customer demands, increased compet deterioration in general economic and business conditions and adverse publicity. Any downg ratings may impede our access to the debt markets or raise our borrowing rates.

Our long-term unsecured debt securities are rated Baa1 (positive) by Moody’s, A- (stable) by by Fitch. These credit ratings are not recommendations to purchase, hold or sell securities ar the market price or suitability of a specific security for a particular investor. Credit ratings ma potential impact of all risks on the value of securities. In addition, real or anticipated changes assigned to a security will generally affect the market value of that security. Shareholders ca that a rating will remain in effect for any given period of time or that a rating will not be revis entirely by a rating agency in the future.

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Moody’s Investors Services (Moody’s)

Moody’s long-term credit ratings are on a rating scale that ranges from Aaa to C, which repre from highest to lowest quality of such securities rated. Moody’s “Baa” rating assigned to our instruments is the fourth highest rating of nine rating categories. Obligations rated “Baa” are moderate credit risk. They are considered medium-grade and as such may possess certain sp characteristics. Moody’s appends numerical modifiers from 1 to 3 to its long-term debt rating where the obligation ranks within its generic rating category, with 1 being the highest. Ratinç represent Moody’s assessment regarding the likely direction of the rating over the medium-t 2025, Moody’s changed Thomson Reuters’ outlook from Stable to Positive, indicating a poten in the next 12-18 months.

Standard & Poor’s Global Ratings (S&P)

S&P’s long-term credit ratings are on a rating scale that ranges from AAA to D, which represe highest to lowest quality of such securities rated. S&P’s “A-” rating assigned to our long-term the third highest rating of 10 rating categories. An “A-” rating indicates that the obligor has s meet its financial commitments. However, adverse economic conditions or changing circums somewhat likely to lead to a weakened capacity of the obligor to meet its financial commitme “-” designations to indicate the relative standing of securities within a particular rating categ represent S&P’s assessment regarding the potential direction of the rating over the immediat months to two years). In May 2025, S&P upgraded Thomson Reuters’ rating from BBB+ to A- outlook.

Fitch Ratings (Fitch)

Fitch’s long-term credit ratings are on a rating scale that ranges from AAA to D, which repres highest to lowest quality of such securities rated. Fitch’s “A-” rating assigned to our long-tern is the third highest rating of 11 rating categories. An “A-” rating indicates a low expectation c while the capacity for payment of financial commitments is considered strong, it is more vuln business or economic conditions than is the case for higher ratings. Fitch uses “+” or “-” desi the relative standing of securities within a particular rating category.

Outlooks represents Fitch’s assessment regarding the direction a rating is likely to move ove period. In September 2025, Fitch upgraded Thomson Reuters’ rating from BBB+ to A- with St

Material Contracts

Credit Facility Agreement

We have a $2.0 billion syndicated credit facility agreement which matures in November 203C to provide liquidity for general corporate purposes (including acquisitions or support for our c program). There were no outstanding borrowings under the credit facility as of December 31, We have the option to request an increase, subject to approval by applicable lenders, in the l commitments in an aggregate amount of $600 million for a maximum credit facility commitm Based on our current credit ratings, the cost of borrowing under the agreement is priced at T Overnight Financing Rate (SOFR)/Euro Interbank Offered Rate (EURIBOR)/ Simple Sterling Ov Average (SONIA) plus 92bp. If our debt rating is downgraded by any two of Moody’s, S&P or F

fees and borrowing costs could increase, although availability would be unaffected. Converse
our ratings may reduce our facility fees and borrowing costs. We also monitor the lenders tha
facility and believe they continue to be able to lend to us.

We guarantee borrowings by our subsidiaries under the credit facility. We must also maintair
as defined in the credit agreement (total debt after hedging agreements less cash and cash e
the last day of each fiscal quarter to EBITDA as defined in the credit agreement (earnings bef
taxes, depreciation and amortization and other modifications described in the credit agreeme
quarters ended of not more than 4.5:1. If we complete an acquisition with a purchase price o
we may elect, subject to notification, to temporarily increase the ratio of net debt to EBITDA t
of the quarter within which the transaction closed for each of the three immediately followinc
the end of that period, the ratio would revert to 4:5:1. As of December 31, 2025, we were in c
covenant as our ratio of net debt to EBITDA, as calculated under the terms of our syndicated
0.6:1.

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Thomson Reuters Trust Principles and Thomson Reuters Share Company

Our company is dedicated to upholding the Thomson Reuters Trust Principles and to pres independence and freedom from bias in the gathering and dissemination of information and

The Trust Principles read as follows:

- That Reuters shall at no time pass into the hands of any one interest, group or faction;
- That the integrity, independence and freedom from bias of Thomson Reuters shall at all t preserved;
- That Reuters shall supply unbiased and reliable news services to newspapers, news agen broadcasters and other media subscribers and to businesses, governments, institutions, i and others with whom Reuters has or may have contracts;
- That Thomson Reuters shall pay due regard to the many interests which it serves in addit of the media; and
- That no effort shall be spared to expand, develop and adapt the news and other services products of Thomson Reuters so as to maintain its leading position in the international ne and information business.

The Thomson Reuters Founders Share Company was established in 1984 when Reuters beca company. The directors of the Thomson Reuters Founders Share Company have a duty to en possible, that the Thomson Reuters Trust Principles are complied with.

The directors of the Thomson Reuters Founders Share Company are experienced and emine world of politics, diplomacy, media, public service and business. They generally have all held respective sectors. The directors are selected by a nomination committee and proposed to th Thomson Reuters Founders Share Company to be considered for appointment. The nominatic has unique features. Two of its members are appointed in consultation with the European Co (ECHR) and assist in scrutinizing candidates' suitability. These have historically been judges Board currently has one representative on the nomination committee. In addition to the chai chairman of the Thomson Reuters Founders Share Company, who are also members of the n committee, the chairman of the Thomson Reuters Founders Share Company appoints three o representatives to the nomination committee. Other members are representatives of press a United Kingdom and Australia.

The directors of the Thomson Reuters Founders Share Company have a minimum of two mee receive reports on our activities in different fields in which we operate. The directors meet wi of senior management at the Thomson Reuters Founders Share Company board meetings an site visits; the directors of the Thomson Reuters Founders Share Company also have access t necessary. Through the Thomson Reuters Founders Share Company's chairman, regular cont with our company. The Thomson Reuters Founders Share Company also has certain consulta appointments of the president and editor in chief of the news services of Reuters.

Amended and Restated Reuters Support Agreement

In December 2020, Thomson Reuters Founders Share Company, Thomson Reuters and Reute
Amended and Restated Reuters Support Agreement (ARRSA). The following is a summary of
the agreement, a copy of which has been filed with the Canadian Securities Administrators' S
www.sedarplus.ca, and in the EDGAR section of the Securities and Exchange Commission's
www.sec.gov.

Under the ARRSA, the prior written consent of Thomson Reuters Founders Share Company is
sale (or similar transaction) to an unrelated third-party of, a material acquisition by, or mater
from, Reuters. Reuters will remain a separate business unit of Thomson Reuters – the sole un
the business of providing multimedia news services. Reuters will receive access to capital an
and will continue to provide services to our company's other business units. Reuters has agre
the license fees payable under the news agreement with LSEG into the Reuters business, and
amend the news agreement in a manner that would negatively impact the annual fee payabl
increase Reuters' costs without reimbursement or amend any provision related to the Trust P
Thomson Reuters Founders Share Company's prior written consent. Thomson Reuters and Re
amend any provisions of the Brand License Agreements related to the Trust Principles withou
Founders Share Company's prior written consent.

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Directors of the Thomson Reuters Founders Share Comp

The current directors of the Thomson Reuters Founders Share Company, with their countries the year of initial appointments, are:

Name	Country	Dire
Stephen Toope (Chair)	Canada	
Linda Robinson	U.K.	
Pawel Dangel	Poland	
Anne Bouverot	France	
Aiko Doden	Japan	
Murilo Portugal	Brazil	
Nikiwe Bikitsha	South Africa	
Yuen Yuen Ang	U.S.	
Naushad Forbes	India	
Michael Froman	U.S.	
Ann Marie Lipinski	U.S.	
Sharmila Nebhrajani	U.K.	
Tim Gardam	U.K.	
Aidan Eyakuze	Tanzania	
Emma Cowdroy	Australia	

Directors are appointed for an initial term of three years and must retire on December 31 foll anniversary of appointment. Those directors are eligible for re-appointment for additional ter subject to a maximum term of nine years.

Our company is a party to a Deed of Mutual Covenant, under which Thomson Reuters and the Founders Share Company have covenanted with press associations from the United Kingdom use their best endeavors to ensure that the Trust Principles are complied with in relation to T

Under a Thomson Reuters Trust Principles Support Agreement, Woodbridge has agreed to su Principles and to exercise its voting rights to give effect to this support and the Thomson Reu Company has irrevocably designated Woodbridge as an approved person for so long as Wood by members of the Thomson family, companies controlled by them and trusts for their benefi

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Principal Subsidiaries

The following provides information about our principal subsidiaries as of December 31, 2025. beneficially owned, directly or indirectly, 100% of the voting securities and non-voting securi subsidiaries. Certain subsidiaries, each of which represents not more than 10% of the consoli not more than 10% of the consolidated revenues of our company, and all of which, in the agg not more than 20% of the total consolidated assets and the total consolidated revenues of ou December 31, 2025, have been omitted.

Subsidiary	Jurisdiction of Incorporation/Forr
3276838 Nova Scotia Company	Nova Scotia, Canada
Additive AI, Inc.	Delaware, United States
Bedrijfsbeheer TRA B.V.	The Netherlands
Capital Confirmation Inc.	Delaware, United States
CPaperless, LLC	Delaware, United States
HighQ Solutions Limited	England
LiveNote Technologies Limited	England
LN Holdings Limited	Bermuda
Pagero AB	Sweden
Pagero GmbH	Germany
Pagero Sverge AB	Sweden
Pagero UK Ltd.	England
Reuters Limited	England
Reuters News & Media Inc.	Delaware, United States
Reuters News & Media Limited	England
SafeSend Topco, Inc.	Delaware, United States
SurePrep, LLC	Delaware, United States
Thomson Reuters (Australia) Pty Limited	Australia
Thomson Reuters (Legal) Inc.	Minnesota, United States
Thomson Reuters (Professional) Australia Limited	Australia
Thomson Reuters (Professional) UK Limited	England
Thomson Reuters (Tax & Accounting) Inc.	Texas, United States
Thomson Reuters (TRI) Inc.	Delaware, United States
Thomson Reuters America Corporation	Delaware, United States
Thomson Reuters Applications Inc.	Delaware, United States
Thomson Reuters Brasil Conteúdo e Tecnologia Ltda	Brazil
Thomson Reuters Canada Limited	Ontario, Canada
Thomson Reuters Contact Center, S.A. de C.V.	Mexico
Thomson Reuters Enterprise Centre GmbH	Switzerland
Thomson Reuters Finance S.A.	Luxembourg
Thomson Reuters Group Limited	England
Thomson Reuters Holdco LLC	Delaware, United States

Thomson Reuters Holdings B.V.	The Netherlands
Thomson Reuters Holdings Inc.	Delaware, United States
Thomson Reuters Holdings S.A.	Luxembourg
Thomson Reuters Investment Holdings Limited	England
Thomson Reuters MX Servicios, S.A. de C.V.	Mexico
Thomson Reuters No. 5 LLC	Delaware, United States
Thomson Reuters No. 8 LLC	Delaware, United States
Thomson Reuters U.S. LLC	Delaware, United States
TR (2008) Limited	England
TR 2023 LLC	Delaware, United States
TR Finance LLC	Delaware, United States
TR Holdings Limited	Bermuda
TTC (1994) Limited	England
TTC Holdings Limited	Bermuda
West Publishing Corporation	Minnesota, United States

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Interests of Experts

Our independent registered public accounting firm is PricewaterhouseCoopers LLP, who has i independent registered public accounting firm's report dated March 5, 2026 in respect of our financial statements as of December 31, 2025 and December 31, 2024 and for each of the ye December 31, 2025 and December 31, 2024 and our internal control over financial reporting 2025. PricewaterhouseCoopers LLP has advised that it is independent with respect to our cor meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of On complied with the auditor independence rules of the U.S. Securities and Exchange Commissic requirements of the Public Company Accounting Oversight Board (United States).

Further Information and Disclosures

Cybersecurity Risk Management

We implement a wide range of security policies, standards, technology, and practices, which our overall enterprise risk management framework. Under the leadership of our Chief Operat Officer, teams across the organization play a critical role in identifying, assessing, respondinç reporting risks under the guidelines of the enterprise risk management framework. Our Inforr Management (ISRM) team is responsible for operating and enhancing our security capabilities National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) and Ca Model (CMMI), to help prevent, detect, and respond to cybersecurity threats.

Our Chief Operations & Technology Officer is in charge of the management of cybersecurity r component of our overall enterprise risk management framework. Our Board is responsible fc system is in place to identify the principal risks facing Thomson Reuters and that appropriate systems are in place to monitor, mitigate and manage those risks. The Board, through its cor periodically receives reports from or meets with members of management to discuss materia including cybersecurity risks.

Iran Threat Reduction and Syria Human Rights Act Discl

The Iran Threat Reduction and Syria Human Rights Act of 2012 (ITRA) requires us to disclose annual report if we or any of our affiliates knowingly engaged in certain transactions or dealir and other sanctioned individuals or entities in 2025. Disclosure is generally required, even if dealings were conducted in compliance with applicable law and regulations.

During 2025, one of our non-U.S. subsidiaries sold Reuters news text newswires and video pr broadcasting entity in Iran covered by the ITRA. These transactions were exempt from U.S. e laws and regulations, to the extent they may apply, as information or informational materials 560.210 (c). The aggregate gross revenue attributable to these 2025 sales was approximatel recognized $141,000 of revenue from these sales in 2025. These sales represented approxim company's 2025 consolidated revenues. Additionally, in 2025, we recognized approximately revenue related to the delayed collection of outstanding receivables from prior-year periods broadcasting entity bringing total revenue recognized in 2025 to $648,000. We estimate that attributable to this revenue (utilizing Reuters' 2025 segment adjusted EBITDA margin disclos report) was approximately $130,000. We discussed these pre-2025 outstanding receivables i filed annual reports.

Our Reuters business plans to continue current contracts but does not plan on entering into a
contracts with customers covered by the ITRA, subject to limited exceptions where continuec
permissible under applicable export control and economic sanctions laws and regulations.

Other Information and Disclosures

Steve Hasker, our President and Chief Executive Officer and a director of our company, was a
Eagle Entertainment Inc. until May 2020. In July 2020, Global Eagle Entertainment Inc. comm
proceedings under Chapter 11 of the United States Bankruptcy Code.

Kim Rivera, a director of our company, was a director of Cano Health, Inc. In February 2024, (
commenced voluntary proceedings under Chapter 11 of the United States Bankruptcy Code.

Michael Friisdahl, a director of our company, was a director of SAS AB. In July 2022, SAS AB c
voluntary proceedings under Chapter 11 of the United States Bankruptcy Code.

For more information about Thomson Reuters, please see our various filings and notifications
website, thomsonreuters.com, the Canadian Securities Administrators' SEDAR+ website, www
in the EDGAR section of the Securities and Exchange Commission's (SEC) website at www.se

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Additional information, including directors' and officers' remuneration and indebtedness, prin
shares and securities authorized for issuance under our equity compensation plans, will be co
management proxy circular, which is being prepared in connection with our upcoming annua
shareholders to be held on June 10, 2026. Copies of our management proxy circular will be a
request in writing to: Investor Relations Department, Thomson Reuters, 3 Times Square, New
10036, United States. Requests may also be sent by e-mail to: investor.relations@thomsonre

Information required to be provided pursuant to Canadian Securities Administrators Multilate
52-110F1 (Audit Committees) for our company is included in the "Governance" section of this

Additional financial information is included in the "Management's Discussion and Analysis" ar
Financial Statements" sections of this annual report.

Under Rule 5615(a)(3) of the Nasdaq listing rules, we are required to disclose any home cour
follow as a foreign private issuer in lieu of certain Nasdaq corporate governance requirement
Nasdaq Rule 5615(a)(3), Thomson Reuters follows home country practices in lieu of two Nasc

Nasdaq Listing Rule 5635 requires shareholder approval of all "equity compensation plans" a
revisions to these types of plans (with limited exceptions). TSX rules require shareholder app
based compensation arrangements only for plans which involve newly issued shares or speci
the plans. Similar to a number of other Canadian issuers, our company follows the TSX rules.

Further, Nasdaq Rule 5620(c) requires that the minimum quorum for a shareholder meeting s
the outstanding common shares, whereas Thomson Reuters' by-laws provide that a quorum f
meeting shall either be: (a) two persons present and each are entitled to vote or (b) the hold
Reuters Founders Share. However, if the shareholder meeting includes the consideration of a
which the holder of the Thomson Reuters Founders Share is entitled to vote, a quorum shall r
any purpose unless the holder of the Thomson Reuters Founders Share is present. Thomson I
requirements comply with the Business Corporations Act (Ontario), and the TSX rules do not
quorum requirements.

Our Code of Business Conduct and Ethics, corporate governance guidelines and Board comm
available on thomsonreuters.com as well as in print or electronically (without charge) to any
requests a copy in writing or by e-mail to our Investor Relations Department. Shareholders ar
parties may contact the Board or its non-management or independent directors as a group, c
preside over their meetings, by writing to them by e-mail at board@thomsonreuters.com or b
Reuters Board of Directors, Attention: Chief Legal Officer and Company Secretary, Thomson R
Street, Toronto, Ontario M5H 3H1, Canada.

Any statement in this annual report about any of our contracts or other documents is not nec
the contract or document is filed as an exhibit to our annual report with the SEC or as a mate
the Canadian securities regulatory authorities, then the contract or document is deemed to n
description contained in this annual report. You should review the contracts or documents th
complete description.

We are required to file reports and other information with the SEC under the U.S. Securities E
1934, as amended, and regulations under that act. As a foreign private issuer, we are exemp
under the U.S. Securities Exchange Act prescribing the form and content of proxy statements
directors and principal shareholders are exempt from the reporting and short swing profit rec
contained in Section 16 of the U.S. Securities Exchange Act.

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Cross Reference Tables

For the convenience of our shareholders, we have prepared one annual report for the year er
2025 that addresses our disclosure requirements under applicable Canadian and U.S. laws ar

The following pages include cross reference tables that reflect where we have disclosed infor
be contained in an annual information form prepared in accordance with Canadian laws and r
annual report on Form 40-F prepared in accordance with SEC requirements.

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THOMSON REUTERS

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Canada

tel: +1 647 480 7000

thomsonreuters.com



Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended Dec
31, 2025 of Thomson Reuters Corporation of our report dated March 5, 2026 relating to the consolidated financia
statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.1, which
incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statements on Form F-10 (No. 333-285907
S-8 (Nos. 333-218186, 333-188914, 333-126782, 333-135721, 333-152029, 333-162035 and 333-12284) and Form
333-150560) of Thomson Reuters Corporation and the Registration Statement on Form F-3 (No. 333-285927) of
Finance LLC of our report dated March 5, 2026 referred to above. We also consent to the reference to us under th
heading “Interests of Experts,” which appears in Exhibit 99.1, which is incorporated by reference in this Annual R
Form 40-F.

/s/ PricewaterhouseCoopers LLP

New York, New York
March 5, 2026

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steve Hasker, certify that:

1. I have reviewed this annual report on Form 40-F of Thomson Reuters Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a materia necessary to make the statements made, in light of the circumstances under which such statements were made, not mis with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly presen material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods p this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and p (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined i Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be des under our supervision, to ensure that material information relating to the issuer, including its consolidated subs made known to us by others within those entities, particularly during the period in which this report is being pr

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting preparation of financial statements for external purposes in accordance with generally accepted accounting pri

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period cover report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control ov financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons perfo equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financia reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role issuer's internal control over financial reporting.

Date: March 5, 2026

/s/ Steve Hasker

Steve Hasker
President and Chief Executive Officer

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Eastwood, certify that:

1. I have reviewed this annual report on Form 40-F of Thomson Reuters Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a materia necessary to make the statements made, in light of the circumstances under which such statements were made, not mis with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly presen material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods p this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and p (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined i Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be des under our supervision, to ensure that material information relating to the issuer, including its consolidated subs made known to us by others within those entities, particularly during the period in which this report is being pr

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting preparation of financial statements for external purposes in accordance with generally accepted accounting pri

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period cover report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control ov financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons perfo equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financia reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role issuer's internal control over financial reporting.

Date: March 5, 2026

/s/ Michael Eastwood__
Michael Eastwood
Chief Financial Officer

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Steve Hasker, President and Chief Executive Officer of Thomson Reuters Corporation (the "Company"), hereby certify, p
18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a) The Company's Annual Report on Form 40-F for the year ended December 31, 2025 (the "Form 40-F") fully complies w
requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

b) The information contained in the Form 40-F fairly presents, in all material respects, the financial condition and results of
of the Company.

Date: March 5, 2026

By: /s/ Steve Hasker
Steve Hasker
President and Chief Executive Officer

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Eastwood, Chief Financial Officer of Thomson Reuters Corporation (the "Company"), hereby certify, pursuant to
U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a)The Company's Annual Report on Form 40-F for the year ended December 31, 2025 (the "Form 40-F") fully complies wi
requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

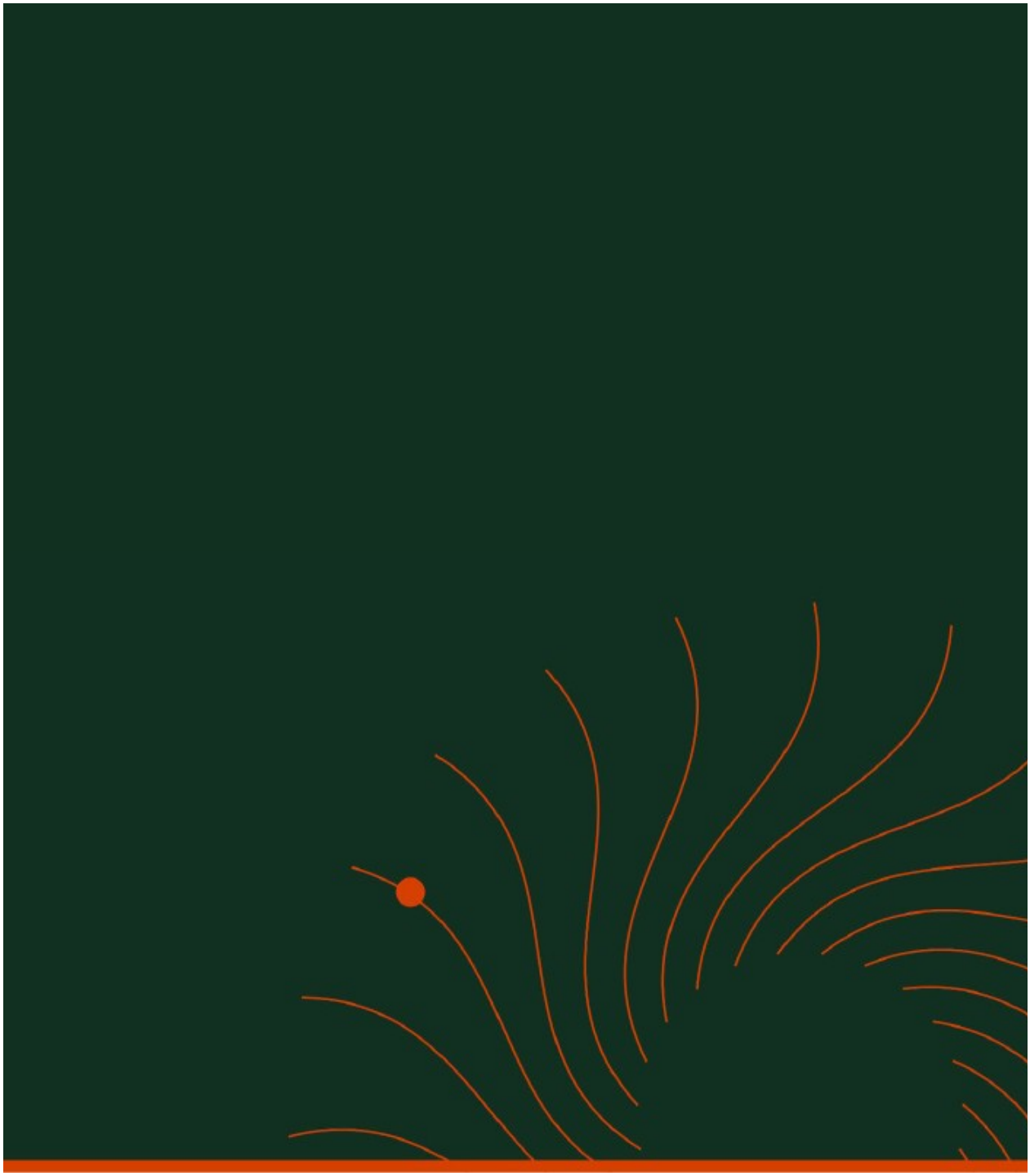
b) The information contained in the Form 40-F fairly presents, in all material respects, the financial condition and results of
of the Company.

Date: March 5, 2026

By: /s/ Michael Eastwood
Michael Eastwood
Chief Financial Officer

Trust Matters

Code of Business Conduct and Et



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LEGAL NOTICE

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Dear colleagues,

For over 150 years, Thomson Reuters has been built on a legacy of integrity performance. Trust is the cornerstone of our identity, fuelling meaningful re with our customers and defining our actions as individuals and as a team.

As we navigate the complexities of our industry and strive for continued ex Code of Business Conduct and Ethics is a practical resource that underscore and principles, guiding how we engage with our customers, business partne and the communities where we work and live. It helps us meet high expect innovation, and ensure success, today and in the future.

By adhering to our Code and the Trust Principles, we uphold the values that Thomson Reuters a leader in our industry. And if we suspect misconduct, w confident to report it without fear of retaliation to supervisors, HR, through hotline or to our Chief Risk & Compliance Officer.

Let us continue to act with integrity, foster innovation, and build trust with and each other. This is how we'll compete to win and prove we're stronger Thank you for your commitment to excellence and for embodying the princ define our company.

Best regards,



Steve Hasker
President and CEO

Thomson Reuters

I. Trust matters at Thomson Reuters

Our Code

The Thomson Reuters Code of Business Conduct and Ethics (Code) applies to all employees, officers and directors of Thomson Reuters Corporation and our majority-ow or controlled subsidiaries, as well as to consultants, contractors, temporary employees Any third parties or agents (such as business partners) acting on our behalf or perform services for us should be made aware of their obligation to comply with the Code.

A global code

With thousands of employees around the world, Thomson Reuters operates under a wi variety of laws and regulations. Regardless of where we operate, our values and trust principles will not change. This Code underscores those values and principles and help guide how we engage with our customers, our business partners (such as vendors, suppliers, agents, etc.), our colleagues and the communities where we work and live. T Code is also a resource to check policies, guide decisions and help employees and othe understand when and how to **Seek Help**.

The Code applies in every country we do business. If it ever conflicts with local laws an supplemental policies that apply to our job, we must comply with the most restrictive requirement. If any of us have questions about how the Code might apply, we should **Seek Help**.

Regulated entities

Regulated entities within Thomson Reuters may have their own policies and procedure that apply to staff acting on their behalf. These policies always take precedence over Thomson Reuters policies addressing the same topic. **Seek Help** for more information

Reuters journalists

Because of the nature of their jobs, Reuters journalists have policies that, in some cases, are more restrictive than the company's general policies (such as those relating to personal political activity) and, in some cases, may be less restrictive (such as reporting on what a third party might view as confidential). Reuters journalists should review the Handbook of Journalism and **Seek Help** for more information.

Waiver

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

Our responsibilities

Accountability for everyone

All Thomson Reuters employees have an obligation to hold themselves and each other the policies and high ethical standards described in this Code. This means we are each expected to read and understand our obligations to comply with the Code, as well as a supplemental materials that

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might apply to us, and act accordingly. If you are unsure about any part of the Code or supplemental materials, or how to access them, then please **Seek Help**.

- Learn about, understand and comply with the laws, rules, regulations and policies t apply to our specific positions
- **Seek Help** if we have questions about the applicability or interpretation of any law rule, regulation or policy
- Speak up if we see or suspect unethical behavior or a violation — whether of laws, policies or this Code
- Complete mandatory compliance training
- Respect local customs of countries where we do business, as long as doing so does violate laws or this Code
- Complete the required Code training and acknowledge that we have read this Code understand our obligations to comply with it

Disciplinary action, up to and including termination and/or legal proceedings, may resu from any failure to comply with laws, rules or regulations that apply to each of us, our Code, or any other Thomson Reuters policy or requirement.

Responsibilities of leaders and managers

Leaders and managers at Thomson Reuters are expected to hold themselves to the same high standards that they demand of their teams. Leaders play an essential role in building a culture of transparency, open communication and trust that extends from colleagues to customers to external business partners. To help achieve this, leaders should:

- Listen and take action when team members raise concerns — whether big or small
- Be knowledgeable about the laws, rules, regulations and policies that apply to th teams
- Highlight and recognize decisions that honor our values and long-term success o short-term gain
- Demonstrate accountability and a willingness to listen to all points of view

Managers

We hold managers (which include supervisors) to an even higher standard and require them to raise or address any inappropriate conduct they learn of in th workplace, even if they ar aware of it indirectly or ha not received a specific complaint about the behavior.

- Make time to discuss the importance of ethics and compliance regularly with the teams and escalate compliance issues appropriately
- Encourage colleagues and others to utilize the Business Conduct and Ethics Hotl (**Ethics Hotline**) or contact their manager, Human Resources or **ECHelp@thomsonreuters.com** for help when issues or questions arise and to timely and candid in reporting any unethical or illegal conduct or compliance iss

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Speaking up and seeking help

We all have an obligation to speak up to report unethical or illegal conduct reasonably believe that a violation of this Code has occurred. Our willingnes **Help** and
to accurately and truthfully describe the situation in a timely manner is of the utmost importance. Thomson Reuters values open communication.

You are encouraged to ask questions and **Seek Help** whenever you have a concern.
Speak up even if you are not sure something problematic has occurred. You have several options for doing so: your manager, Human Resources, the General Counsel's Office, **ECHelp@thomsonreuters.com** or the **Ethics Hotline**.

Anonymity and confidentiality

There may be times when you are not comfortable contacting your manage an issue (for example, if the issue concerns your manager), you can contac Conduct and Ethics Hotline by logging on to **https://www.compliance-ho ThomsonReuters.jsp** where you will find instructions for reporting via pho website.

The **Ethics Hotline** is managed by an independent third party and it is ava 24/7. You may submit a report anonymously if you choose. After reporting y or concern, you will be able to check back in and receive status updates reg submission. Confidentiality will be maintained to the fullest extent possible, information will be shared only on a need-to-know basis.

In certain countries, local laws and regulations restrict the types of reports that can be made through the Ethics Hotline or may require consent to disclose your identity. If you are in such a country and attempting to make a report, **Seek Help** or visit the **Ethics Hotline Resources**.

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.

Reporting frau suspected fra

Report suspecte fraudulent activ current or forme employees, dire officers, contrac parties to Interr In addition, atte inappropriately external auditor reported to **Inte**

Retaliation is prohibited

Thomson Reuters prohibits retaliation against anyone who makes an inquir allegation in good faith or who truthfully participates in an investigation. “G not mean you have to be right or have incontrovertible proof — it just mear reasonable belief in the truth and accuracy of what you’re reporting. If you suspect someone is retaliating or are aware of plans to retaliate against yo else, **Seek Help**.

Investigations

Investigations will be conducted promptly and thoroughly, and confidentiali maintained to the fullest extent possible. Information regarding complaints be maintained by the Human Resources, General Counsel’s Office or Intern departments, as appropriate. The

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applicable department will maintain records of any such reports or complaints, trackin their receipt, investigation, and resolution.

Fair process and disciplinary action

All reasonable efforts will be made to determine the relevant facts behind any reporte violation and bring the investigation to a timely conclusion. If you become involved in a investigation, you are obligated to cooperate.

Failing to cooperate with an investigation may result in disciplinary action, up to and including termination and/or legal proceedings. Failure to cooperate includes:

- Knowingly providing false or misleading information
- Refusing to be available for a meeting or discussion during an investigation
- Knowingly withholding, destroying, altering or deleting pertinent information

Our Culture

The Trust Principles

In observing this Code, we must remember that the Thomson Reuters Trust Principles guide the conduct of every individual within the organization. These principles are not a set of guidelines; they are an invaluable asset that defines Thomson Reuters, unifyin our content and providing the bedrock for the trusted answers sought by our customer The Trust Principles are:

1. That Reuters shall at no time pass into the hands of any one interest, group or faction;
2. That the integrity, independence and freedom from bias of Thomson Reuters sh at all times be fully preserved;
3. That Reuters shall supply unbiased and reliable news services to newspapers, n agencies, broadcasters and other media subscribers and to businesses, governments, institutions, individuals and others with whom Reuters has or may have contracts;
4. That Thomson Reuters shall pay due regard to the many interests which it serve addition to those of the media; and
5. 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 the international news and information business.

The Trust Principles on TR.com

Purpose

Our company purpose is to ***Inform the Way Forward***, reflecting our commitment to serving professionals, advancing critical institutions and building trust through our products and our actions.

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Purpose, in our context, extends beyond profit-making; it unites our commercial value societal impact, shaping our core reason for existence and influencing every aspect of business. This guiding principle informs our strategy, inspires our team, engages our customers and community, and is deeply embedded in our culture.

Our products and business play a central role in how we Inform the Way *Forward* by empowering the most informed professionals worldwide. Collaborating with our custom we elevate knowledge, act with courage and integrity, and champion justice, truth, and transparency—values that underpin progress and create value.

Inform the Way Forward on TR.com

Inform the Way Forward on the intranet

Values

Our values serve as guiding principles that shape our culture and define our ways of working at Thomson Reuters. They drive decision-making and consistent behaviors, giv clarity for how we work, think and collaborate to deliver value to our customers

- **Obsess over our customers.**

  We put customers' goals, needs and challenges ahead of our own. We constantl innovate to ensure our customers help their clients succeed. We prioritize investments that drive customer value.

- **Compete to win.**

  We are relentless about ensuring our solutions are superior to our competitors. accomplish more by being tenacious, agile and resourceful.

- **Challenge (y)our thinking.**

  The best ideas win at TR. We listen and challenge each other - offering alternati viewpoints with facts, candor and clarity. We have the courage to disrupt the market and ourselves.

- **Act fast. Learn fast.**

  We iterate in days - not weeks or months. We are willing to risk fast failure, and we quickly learn from our mistakes. We are decisive and commit to decisions, turning them into action.

- **Stronger together.**

  We value our global team of talented people who are great at what they do, and even better working together. We have very high expectations for performance while also caring for each other. We face all challenges with humility, accountability and ownership.

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II. Trust matters for our people

Providing equal opportunities

We are trusted to. . .

. . .promote equal employment and provide reasonable accommodations for qualified individuals.

We are committed to complying with applicable laws, rules and regulations governing nondiscrimination wherever we do business and providing equal employment opportunities with regard to hiring, compensation, promotion, classification, training, apprenticeship, referral for employment and other terms of employment for all persons without regard to the classifications listed in the **Anti-discrimination** section of this Code.

We also make reasonable accommodations for qualified individuals with disabilities an colleagues with sincerely held religious beliefs. For these purposes, a "reasonable accommodation" is a modification or adjustment to job duties or the work environment that enables an employee to perform the essential functions of the job while not puttin undue hardship on Thomson Reuters.

Contact your manager or Human Resources if you believe you require an accommodat to perform the essential functions of your position, need a religious accommodation or have questions.

Human Resources Global Policies

Connecting the dots

I'm considering two job candidates who have similar qualifications on paper. One has a physical disability that may hamper the ability to get around the office. Am I allowed to factor this trait into my evaluation of the candidates?

You should not assume that a disability will limit someone's ability to perform his or her job. However, if you reasonably believe the disability would legitimately affect the individual's ability to perform the essential functions of the job, you should contact human resources to discuss whether reasonable accommodations could be made.

Embracing inclusion and belonging

We are trusted to. . .

. . .foster an inclusive workplace and a workforce that reflects the wide range of custor and communities we serve.

Why it matters:

We work best in partnership. When our workforce has an extensive range of skills, expertise and experiences, it enhances our abilities as colleagues to partner with each other and with our customers. The more perspectives we can provide, the more potent there is for innovation. The more that all employees feel valued and free to reach their potential, the more trust can develop

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among all of us. In short, a commitment to inclusion and belonging not only honors our values but also fuels our competitive edge in the global marketplace.

How we deliver:

We foster an inclusive workplace where all colleagues are valued and have the opportu to reach their full potential.

We embrace a range of perspectives, experiences and styles. We know this drives innovation and delivers a competitive advantage.

Fostering a respectful workplace

We are trusted to. . .

. . .actively foster a work environment where everyone is treated with dignity and resp

Why it matters:

When discrimination, harassment and bullying are allowed to take root in a workplace, they inhibit communication and damage productivity. We cannot properly share ideas concerns or work together as a team if any member of our team or partnership feels targeted or unsafe. Additionally, these types of acts may leave us vulnerable (as individuals and as a company) to fines, lawsuits and civil or even criminal proceedings

By putting a premium on fairness, equality, respect and dignity and not allowing discrimination, harassment and bullying, everyone who enters our workplaces should f protected and empowered to achieve their full potential.

How we deliver:

Anti-discrimination

We do not tolerate discrimination. This means we do not allow unequal treatment on th basis of:

- Race, color or ethnicity
- Age
- Disability
- Religion
- Gender identity or expression
- Veteran Status

- Sex or gender
- Pregnancy
- Sexual orientation
- Marital status
- National origin
- Citizenship status
- Any other classification protected by applicable laws or regulations

Harassment and bullying

We also do not tolerate harassment of any kind at our workplaces, including sex harassment and bullying. We support dignity in the workplace without regard for whet the person engaging in the

conduct or the recipient is an employee, manager, vendor, supplier, custon
consultant or visitor. This means we do not allow conduct that:

- Has the purpose or effect of creating an intimidating, hostile or offensive environment or otherwise adversely affects an individual's employment
- Explicitly or implicitly links submission to sexual conduct as a term or cc employment or promotion decisions

Thomson Reuters will not tolerate discrimination, harassment or bullying in
Eve
sta

Examples of sexual harassment can include:

- Unwelcome propositions, demands or advances of a sexual nature
- Unwelcome physical contact such as hugging, kissing, grabbing, pinching, patting brushing up against someone
- Unwelcome and inappropriate remarks about someone's body or appearance, sex gestures or comments or unwanted verbal or physical interactions of a sexual nat

Examples of bullying can include:

- Unwelcome vulgar or obscene gestures, lang
- Humiliation, threats, or abuse
- Aggressive behavior
- Teasing or practical jokes
- Pressuring someone to do something against their will

Examples of harassment can

- Slurs, disparaging remarks, of jokes, insults, vulgar language and teasing
- Displaying offensive posters, s cartoons, drawings, computer emails

Speaking up for safe workplaces

If you witness inappropriate conduct in the workplace, speak up and do not way, regardless of whether the individual who engaged in the behavior is a colleague, vendor, supplier, customer, contractor, consultant or visitor. If yc comfortable addressing the behavior directly with the individual who engag may, however, you are not required to do so. In any event, you should cont Resources department or **Seek Help** (and contact **Global Security** if you particular situation may require their involvement).

Thomson Reuters will take prompt and appropriate action if it determines tl has occurred, which may result in disciplinary action, up to and including te employment.

Connecting the dots

I’ve noticed that one of our customers keeps making mildly sexual comments that seem to make one of my colleagues uncomfortable. If that colleague never makes a complaint to the company, is there anything I can do? Do we have to accept the behavior to maintain the customer relationship?

Even if an apparent target of the behavior does not make a complaint, the individual still may be uncomfortable. You should talk to Human Resources. While Thomson Reuters is always mindful of customer relationships, we never want our employees to be in an uncomfortable work environment. The company will take appropriate steps to address the behavior.

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Keeping workplaces safe, secure and healthy

We are trusted to. . .

. . .ensure a work environment where health, safety and security are paramount.

Why it matters:

A safe and healthy workplace not only protects us from harm but also builds trust, prevents costly accidents and enhances the company's reputation as a responsible corporate citizen.

How we deliver:

Health and safety

To conduct business operations and activities in a manner that prevents injury and ill-health for employees, customers, visitors and contractors, protects the environment, conserves natural resources and positions us as a responsible neighbor, we:

- Comply with both the letter and the spirit of all applicable occupational and environmental health and safety laws and regulations
- Develop, implement, continually improve and follow policies, procedures, and guidelines to ensure compliance with applicable regulations and support our val commitments and expectations
- Provide EHS training, instruction, information, and effective communication to a staff and those performing work at our locations relevant to their role and responsibilities
- Develop management processes and solutions that mitigate risks, protect our people and environment, and demonstrate value to our customers and stakehol
- Require that all contractors, vendors and colleagues abide by safety and environmental regulations
- Perform assessments to identify safety hazards or potential regulatory non-compliance and take action to remedy these situations
- Maintain accurate and up-to-date environmental and safety records

Security

We do our part to ensure the security of our workplaces by:

- Following all required security procedures and access controls in our facilities
- Speaking up when we see something that seems suspicious or threatening
- Participating in safety-related drills and preparations

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Threats, workplace violence and weapons

We do not tolerate acts or threats of violence, intimidation or hostility in our workplace whether directed at colleagues, vendors, suppliers, customers, or visitors. We also do n allow:

- Weapons or hazardous devices at any facilities leased or owned by Thomson Reuters, at Thomson Reuters– sponsored functions, or on company business unl legally allowed and cleared with prior written approval from the Global/Regional Head of Security
- Behavior that injures or is likely to injure another person
- The making or sending of harassing or threatening statements (regardless of ho these messages are delivered)
- Behavior that damages or is likely to damage property
- Stalking or surveillance of another person
- Committing or threatening to commit violent acts

This may extend to activities outside of work if they adversely affect the company's reputation or interests or the safety of our employees.

If you feel someone is being threatened or subjected to violence, are concerned that someone may cause harm to him or herself or see something suspicious, move out of harm's way, call the local police, follow the instructions of emergency authorities and c **Global Security** and **Human Resources.** If there is a life-threatening emergency, contact the **local police or emergency services first**, then Global Security and Hum Resources.

Security Incident Report Form

Global Security

Workplace Violence Prevention Policy

Environmental, Health and Safety Policy

Connecting the dots

I have a domestic issue at home that affects my personal safety. Do I need to disclose i at work?

If you have a domestic or personal issue that may apply to or affect safety in the workplace (e.g., a order of protection or a restraining order), you should report it to **Human Resources** and **Global Security.** That is the best way to help ensure not only your safety but also that of your colleagues Also see the **Workplace Violence Prevention Policy.**

Drugs and alcohol

Drugs and alcohol can be a danger to everyone in the workplace. Thomson Reuters d
not allow the possession, use, purchase, sale, attempted sale, distribution, manufactu
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 impai
substances in the workplace, whether your workplace is in the office or remote workin
when conducting company business. This means we:

- Do not report for work while impaired by drugs or alcohol

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- Do not possess or consume alcohol on Thomson Reuters premises or while work without specific prior authorization from Thomson Reuters
- Use good judgment when consuming alcohol at an event sponsored by Thomson Reuters, a customer or an organization that we're supporting

Employees in violation will be subject to disciplinary action, up to and including termination. Violations also could lead to arrest and prosecution by law enforcement if such violations involve illicit drugs or other illegal activities.

Where permissible by law, Thomson Reuters reserves the right to take appropriate ste to investigate compliance with the Code and other applicable policies, including but no limited to drug and/or alcohol testing by qualified medical professionals and searches i the workplace.

If you believe someone in the workplace may have an issue with substance abuse or m be impaired, contact your manager or Human Resources.

Connecting the dots

If I have a problem with substance abuse, does the company offer any help?

Thomson Reuters offers a number of employee programs that may provide assistance. Please ask Human Resources about available services in your location.

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III. Trust matters in our marketplace

Recognizing and avoiding conflicts of interest

We are trusted to. . .

. . .act in the best interests of Thomson Reuters and avoid situations that even appear compromise our judgment.

Why it matters:

A conflict of interest may arise whenever our personal interests as individuals interfere appear to interfere, with the interests of the company. Conflicts of interest also can ari we take actions or have interests that may make it difficult for us to do our jobs object and effectively.

If broken, the bonds of trust that we have developed over time with customers and partners can be difficult to rebuild. By knowing how to recognize and disclose or avoid potential conflicts, we protect our reputation and our ability to do business effectively.

How we deliver:

We avoid real or perceived conflicts of interest, *at all times*, by doing the following:

- Take responsibility for identifying situations that could compromise or appea compromise your judgment and notify **ECHelp@thomsonreuters.com**
- **Seek Help** or notify **ECHelp@thomsonreuters.com** if you suspect a poter conflict
- Disclose any potential conflicts in writing to your manager or Human Resource resolve the conflict and/or pre-clear it in writing with **ECHelp@thomsonreuters.com** and act consistently with whatever decision made
- Put the company's interest in any business transaction ahead of any perso interest or gain
- Notify your manager and **ECHelp@thomsonreuters.com** if any changes occu a previously approved conflict of interest

Keep in mind that not all conflicts are prohibited. Some conflicts of interest are permiss if they are disclosed and approved. Below are some of the more common areas wh conflicts arise.

Corporate opportunities

We may not take for ourselves any opportunity that was created or discovered through use of company property, information or other resources or through our position at the company. This means we:

- Use company property, company information and our position only to advance t company's interests and not for personal gain
- Recognize when a product, service, invention or business connection might be o interest to Thomson Reuters and communicate it to the company

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Relatives and friends

A conflict can arise if you or someone with whom you have a close relations
improper personal benefits (such as cash, gifts, entertainment, services, dis
or guarantees) or is selected by Thomson Reuters as
partner as a result of your position at Thomson Reut

We each must avoid putting ourselves in positions where the interests of those with whom we have a close relationship could improperly influence our decisions.

This means we avoid:

- Directly or indirectly supervising colleagues with whom we have a close relationship
- Taking part in hiring or promoting those with whom we have a close relationship or influencing their compensation, benefits or opportunities if they work at the company
- Participating in transactions between Thomson Reuters and businesses that are owned by or
  that employ someone with whom we have a close relationship.

**How does the Code de
relationship?**

For the purposes of the C
whom you have a "close"
include any person that c
appear to influence your

- A spouse, partner, pa
  are dating
- Immediate family mer
  (parents, offspring, sib
  grandparents or granc
- Mothers and fathers i
  daughters-in-law, bro
  law
- Cousins, uncles, aunt
- Any person living in t

Note: It may be a conflict of interest if you, or someone with whom you hav
relationship, owns more than 1% of a customer, supplier or competitor. Dis
actual or potential interest in a competitor, supplier or competitor to **ECHelp@thomsonreuters.com**.

Connecting the dots. . .

I think my manager is dating a coworker. Is that allowed?

It is inappropriate for a manager to date one of his or her direct reports or another pe
subordinate in his or her group. Even if the relationship appears to be consensual, ha
individual in a position of power over the other could result in a conflict of interest. Ar
should be addressed to Human Resources.

Joining the Board of another company

Employees are permitted to serve on the board of private family businesses organizations that have no relation to Thomson Reuters or our businesses. must receive approval from **ECHelp@thomsonreuters.com** before accep appointment to the board of any organization whose interests may conflict Reuters interests. No employee may serve as a director of another publicly company unless you've received approval from the Thomson Reuters Chief Compliance Officer.

Outside employment

We take on outside employment only if it does not interfere with our judgm perform our job duties at Thomson Reuters. Disclosing outside employment manager or **ECHelp@thomsonreuters.com** is required and important to position does not

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interfere or conflict with your role at TR or our work with a partner or customer. This means that while working for Thomson Reuters, we each:

- Ensure our employment or engagement with another company does not affect o work at Thomson Reuters
- Do not accept work if it would cause us to improperly disclose the company's confidential or proprietary information
- Do not compete with Thomson Reuters or work for our competitors
- Do not use company resources or time to perform work for second jobs, persona businesses, board memberships or civic positions, or the like

Practicing law on behalf of Thomson Reuters

Thomson Reuters employs many individuals with law degrees who also may be license practice law. It is important to remember that only lawyers in the General Counsel's Of (GCO) or those who are working at the direction and under the supervision of the GCO, may practice law or provide legal advice on behalf of Thomson Reuters. This means th while working at Thomson Reuters, employees who do not meet the above criteria may not, among other things:

- Establish an attorney-client relationship on behalf of Thomson Reuters
- Provide legal advice or guidance where specialized legal skills are required, such that there is an implicit representation of authority or competence to practice law
- Hold themselves out as a Thomson Reuters lawyer, which means to indicate in any manner to any other person that they are competent, authorized or available to practice law on behalf of the company

If you are unsure if you meet the criteria to practice law on behalf of Thomson Reut please contact **ECHelp@thomsonreuters.com**.

Organizational conflicts of interest

When dealing with the government, we avoid situations that might give Thomson Reut an unfair competitive advantage or that could affect our ability to perform work object as individuals.

This means we:

- Follow all requirements of the Federal Acquisition Regulation (FAR) in the United States and similar regulations in all the other countries where we do business

- Work in good faith to address and resolve any claims of organizational conflicts interest
- Remember that many conflicts or potential conflicts can actually be resolved if t are properly disclosed in a timely manner. Refer to **Making Ethical Decisions** guidance in handling potential conflicts of interest, and **Seek Help** if you are ev unsure about a potential conflict.

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Dealing fairly and honestly

We are trusted to. . .

. . .compete vigorously, fairly and openly.

Why it matters:

Anti-competitive practices harm customers and distort markets. These practices sever
damage our relationships with customers and partners by eroding their foundational tr
Competition and antitrust laws prohibit making agreements with competitors, custome
suppliers or other third parties that limit competition. Even though competition laws ar
complex and dynamic, we are expected to know the law in this area. If we fail to act
lawfully, we can hurt the company's reputation and leave Thomson Reuters and oursel
open to the potential of substantial fines and even criminal prosecution.

How we deliver:

Fair dealing

We treat our competitors, customers, suppliers, partners and security holders with fair
and respect. This means we:

- Comply with the letter and spirit of applicable laws
- Recommend only products, services and solutions that we believe are the proper fit for each customer's needs
- Remain transparent and forthright in all contracting
- Award contracts based on merit and clearly defined benchmarks
- Provide accurate and timely documentation
- Deliver on what we promise
- Are honest and accurate in advertising and marketing claims, avoiding exaggeration, misrepresentation, and ambiguity
- Take special care when making comparative claims and do not disparage or unfairly criticize a competitor's products or services
- Do not gather competitive intelligence in unlawful or unethical ways (see **Competitive Intelligence** in the Code)

Seek advice before you act

We often negotiate agreements with customers, suppliers and distributors. To avoid antitrust issues, seek advice from the General Counsel's Office before you:

- Use customer pricing (such as deep discounts) or licensing terms to keep out or unduly hinder competitors
- Sell anything below cost
- Tie the sale of any product, service or discount to another product
- Enter an exclusive dealing or lock-in agreement
- Treat customers, suppliers or distributors inequitably for the same products
- Restrict a distributor in terms of whom they can sell to and at what price or agree to a similar restriction on Thomson Reuters where we resell third-party products or services
- Impose any non-compete or other similar restriction, or accept a similar restriction on Thomson Reuters

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Competition and antitrust

We abide by all competition and antitrust laws that apply to us, avoiding situations tha could put us at risk of even appearing to violate these laws. This means we do not eng in discussions with competitors to:

- Fix prices or rig bids
- Divide sales opportunities or territories
- Agree not to solicit each other's customers
- Boycott or refuse to sell a particular product to a certain customer, supplier or vendor
- Share confidential information about pricing, profits, costs, sale terms, credit ter customers, discounts, promotions, marketing or strategic plans, mergers and acquisitions or any other sensitive information

Because competition and antitrust laws are so complex and there are some exceptions and variations from country to country, you should consult **ECHelp@thomsonreuters.com** before taking any action that might be considered an competitive. For more information, see **CompetitiveIntelligence Policy, Competiti Guidelines, Creating Better Documents, Competing FairlySummary Flyer and other related resources.**

Connecting the dots. . .

I attended a conference recently, and an employee of a competitor struck up a conversation with me about a new product they just launched. She didn't say anything about pricing or profits, but I felt uncomfortable. What should I do in this situation?

If you feel uncomfortable about any conversation with a competitor, it's best to exit that conversat as quickly and as gracefully as possible. Remember, even if the employee didn't reveal pricing or other sensitive information, she may have said something that could appear to violate antitrust law to someone listening. Contact the General Counsel's Office if you need more clarification or want t confirm that nothing happened that could be or could appear to be a violation.

Working in our global markets

We are trusted to. . .

. . .act as responsible citizens in the global marketplace, relying on our performance an innovation, not on bribes or other corrupt practices, to earn business.

Why it matters:

Bribes, corruption and illegal payments all have a deeply damaging impact on our soci
They can harm economies, destabilize governments and undermine public trust. These
types of actions can result in Thomson Reuters being prohibited from bidding on contra
In addition, they can result in both personal and company fines and even imprisonmen
As a team of thousands of professionals working around the world, we have both the power and the obligation to fight bribery and corruption wherever we encounter it. By embracing this responsibility with the business partners with whom we engage on a da basis, we continue to bolster the reputation of Thomson Reuters. We also protect the communities where we work and help level the playing field, as we should win on the merits of our performance as individuals and as a company.

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How we deliver:

Anti-bribery and anti-corruption

We do not tolerate bribery or corruption in any form. This applies to both the public an private sectors. We take reasonable steps to ensure Thomson Reuters business partne including vendors and other third parties do not engage in illegal or unethical actions when acting on our behalf. We expect all Thomson Reuters business partners to meet these standards, understanding that we can be held liable for their actions, which — g or bad — reflect on the company. This means we:

- If we are offered a bribe, asked for a bribe or asked to make a facilitation payment Report it to our manager and **ECHelp@thomsonreuters.com**
- Do not offer or accept bribes or kickbacks
- Do not make facilitation or “grease” payments, even if they are legal in the country where requested
- Offer or accept only reasonable hospitality and business expenses
- Record all payments and receipts honestly and accurately
- Carry out a level of due diligence appropriate to the risk before we engage business partners
- Communicate our Anti-Bribery & Anti-Corruption Policy to business partners at the outset of our business relationship and as appropriate thereafter
- Watch out for red flags, including vague descriptions of payments or services, payment requests in exchange for approvals or signs of over-invoicing or false invoicing
- Mitigate or terminate business as relationships as appropriate if we learn that a business partner may have violated our standards

The many forms of bribery

Bribes can take the form of anyth of value being offered or given in exchange for, or as a reward for, favorable treatment. There are m business interactions that can go from legitimate to corrupt when motivated by an intention to obta favorable treatment, including providing or accepting:

- Cash or cash equivalents
- Facilitation payments
- Unreasonable gifts, entertainment or hospitality
- Unexplained or excessive rebates, discounts or commissions
- Loans
- Invoices for disguised expense
- Excessive goods or services fo personal use
- Free use of Thomson Reuters services or facilities
- Favors (such as the hiring of a relative)
- Charitable donations
- Job offers or promises of future employment, or paid or unpaid internships

- Report any known or suspected violations or concerns to the Enterprise Team or **Ethics Hotline**. If you have any questions about bribery or corruption, contact **ECHelp@thomsonreuters.com** or **Seek Help**.

Anti-Bribery & Anti-Corruption Policy

Government Contracting Policies

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Identifying government officials

Dealing with government officials poses a particularly high risk due to the strict rules and regulatio that often apply to giving anything of value to a government official. Some government officials ar easy to identify, but others may not be. Government officials can include:

- Elected officials
- Law enforcement officers
- Customs officials
- Inspectors
- Employees of government facilities
- Employees of state-owned or controlled entities, such as some oil firms, public utilities, and universities and media companies
- Military personnel and support teams

Connecting the dots

What is a facilitation or "grease" payment?

A facilitation or "grease" payment is a small payment made to a **government official** to secure what should be a routine action, such as processing a visa, issuing a permit or providing a utility service. This does not include official payments, such as those where a government agency has a published fee schedule for a service equally available to anyone and provides a receipt. Thomson Reuters prohibits its employees and representatives from making facilitation payments, even if it i legal in the country where the payment is taking place. **Seek Help** if you have any questions abou facilitation payments. If you must make a payment to protect your liberty or safety, notify your manager as soon as possible and know that such extraordinary events will not be treated as policy violations.

Gifts and entertainment

We use our best judgment in the giving and receiving of gifts to avoid even the appearance of improper influence. This means we:

- Comply with applicable laws and regulations wherever we do business
- Know the relevant gift policies that govern our businesses (some may have mor restrictive policies) and the policies of anyone who might receive a gift from us a ensure that those policies are not violated
- Ensure all gifts, meals, services and entertainment we give or receive are **infrequent and not excessive in value**
- Refuse to give or accept cash gifts
- Refuse to give or accept certain cash equivalents (e.g., shares, gift cards, gift certificates or honorariums) that exceed $100.00 USD, unless approved by your manager, Human Resources or **ECHelp@thomsonreuters.com**

- Do not give or accept anything of value if it would appear to improperly obligate someone to act a certain way or if it would embarrass either party if made publi
- Will in no case connect an item of value to an official act by a government offici including gifts and travel
- Know that when a government official is involved, we may not offer or accept gi meals, services or entertainment without prior approval from **ECHelp@thomsonreuters.com**
- In some countries, it is offensive to return or refuse a gift—in such cases a gift m be accepted on behalf of Thomson Reuters. Promptly consult your manager for proper handling

Anti-Bribery & Anti-Corruption Policy

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Determining what is "<u>not</u> excessive in value" requires your good faith judgm

It may change depending on the situation.

Acceptable gifts and entertainment generally include:

- Promotional items with company logos
- Routine tickets to a local sporting or cultural event
- Gifts of nominal value that are customarily given on national holidays
- Prizes randomly given or received through raffles, contests or industry events
- Meals and entertainment of reasonable value when business is being conducted

<u>Unacceptable</u> gifts and entertainment generally include:

- Cash
- Certain cash equivalents (e.g., gift card
- Luxury goods
- Events, trips or meals where there is ***n*** ***clear business purpose*** being conducted
- Anything of value given to or received a government official

If you aren't sure whether you should offer or accept a gift, ask yourself:

- *What is the intention behind the gift? For example, does either party expect something return, such as an advantage or a favor?*
- *Does the recipient have a policy that would prohibit it?*
- *Is the gift supported by documentation?*
- *Would you feel uncomfortable or embarrassed if anyone else found out about it?*
- *Is the gift being given outside of the workplace so others will not know about it?*
- *Does it feel right? Or does something feel off?*

If you have questions about whether any gift, meal, service or entertainment would be acceptable under the Code, contact your manager or **ECHelp@thomsonreuters.com**

Connecting the dots

We engaged a local agent with good connections to help us secure a government contract. He wants to give a bottle of expensive liquor to the government official who signed off on the contract and insists that it's customary to do so. Could we get in troul for that?

Yes, Thomson Reuters can be held responsible for the actions of the agents we hire. You must tell agent from the start not to give gifts to a public official. More importantly, before engaging such a person, it's important to conduct due diligence on the agent and get a contractual assurance that improper payments will be made on behalf of Thomson Reuters.

Sanctions, embargoes and export controls

Sanctions and export controls can be complex and ever changing. As a company know for its information and resources to enable our partners to navigate difficult legal questions, it is imperative we understand and abide by these laws and regulations. Tha why we are committed to following sanctions and export compliance requirements applicable to us. This means we:

- Understand our company's and individual roles when doing business in various parts of the world and our responsibilities in dealing with current and potential customers, vendors, and other business partners, including understanding which trade laws apply to our business activities and business partners

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- Remain aware of embargoed countries and global sanctions requirements (see **Trade Controls and Sanctions** on the intranet)
- Conduct due diligence on customers, prospective customers, and other business partners.
- Screen customers, prospective customers, vendors and other business partners, a recurring basis, against sanctions lists, including those of the U.S. Department Treasury's Office of Foreign Assets Control (OFAC) (and lists maintained by othe countries, using leading tools and technology)
- Do not engage in unauthorized business with a sanctioned organization or indivi
- Know the requirements and procedures for products or services we are exportin
- Remain alert for and report suspicious business requests and payment activity. you have any questions about sanctions or export controls, **Seek Help**.

Trade Controls Handbook and Policies

Connecting the dots

Recently, one of my customers asked whether some employees in their organization wh work in a sanctioned country could subscribe to one of our online software products. Ca we add them as subscribers since we wouldn't be exporting a physical product?

Most likely not. Export controls cover software as well as hardware and equipment. It also appears your customer may be representing individuals or entities from that sanctioned country **Seek Hel** before taking any action.

Anti-money laundering

Money laundering is the process by which funds generated through criminal activity (s as terrorism, drug dealing or fraud) are processed through commercial transactions in order to hide the source of the proceeds, avoid reporting requirements or evade taxes follow all anti-money-laundering and anti-terrorist financing laws that are applicable to and do not condone or facilitate money laundering. This means we:

- Emphasize the importance of knowing and understanding whom we deal with ("know your customer"), remain alert for possible instances of money launderin and immediately notify **ECHelp@thomsonreuters.com** of any suspicious activ (without informing the third party in question). Suspicious activity by customers prospects may include:
    - Reluctance to provide basic information or documentation or providing false information or documentation

- Using shell companies (companies without a business purpose) or complex or unusual structures, particularly within multiple high-risk jurisdictions
- Requesting Thomson Reuters to provide them secrecy

- Recognize that our regulated entities have enhanced obligations and those of us working in or on behalf of those businesses must make sure we understand and comply with these obligations

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IV. Trust matters in our assets and information

Responsible use of AI

We are trusted to. . .

. . .ethically and responsibly design, develop, deploy and use artificial intelligence (AI) solutions, whether internally, in partnership with a third party or in the service of a customer.

Why it matters:

Thomson Reuters is committed to inform the way forward by embracing the many opportunities AI presents while recognizing the unique challenges and risks. As the landscape of AI evolves, it will challenge our ways of thinking and our ways of working. What must not change is our commitment to our **Trust Principles** and our **Data and Ethics Principles**.

How we deliver:

Data and AI Ethics Principles

We will responsibly deploy artificial intelligence solutions governed by our Data and AI Ethics Principles to promote trustworthiness in our continuous design, development, ar deployment of AI and our use of data, as follows:

1. Thomson Reuters use of data and AI are informed by our Trust Principles.
2. Thomson Reuters will strive to partner with individuals and organizations who sh similar ethical approaches to our own regarding the use of data, content, and AI
3. Thomson Reuters will prioritize security and privacy in our use of data and throughout the design, development and deployment of our data and AI product and services.
4. Thomson Reuters will strive to maintain meaningful human involvement, and design, develop and deploy AI products and services and use data in a manner t treats people fairly.

5. Thomson Reuters aims to use data and to design, develop and deploy AI produc and services that are reliable, consistent and empower socially responsible decisions.
6. Thomson Reuters will implement and maintain appropriate accountability measu for our use of data and our AI products and services.
7. Thomson Reuters will implement practices intended to make the use of data and in our products and services understandable.
8. Thomson Reuters will use employee data to ensure a safe and inclusive work environment and to ensure employee compliance with regulations and company policies.

We believe these Data and AI Ethics Principles will provide our colleagues and partners with the right foundations to build reliable and trustworthy AI for our customers and ensure the responsible use of

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AI solutions internally. The Data and AI Ethics Principles will evolve as the related industries continue to grow and develop.

When *designing, developing, deploying or using* AI solutions, it is your responsibility to follow our AI principles, policies, and guidelines. For more information, visit **Data and Model Governance, Data & Model Governance Policies & Standards** and **All Things AI**.

Reuters

Reuters uses AI in several ways to improve its news reporting and delive
AI Guidance for Reuters Journalists
AI Journalism Handbook entry
AI @ Reuters

Respecting intellectual property

We are trusted to. . .

. . .protect all intellectual property against misuse, whether it belongs to Thomson Reu or to someone else.

Why it matters:

Intellectual property is the lifeblood of our business. From the systems and databases create to empower our customers with information, to the news stories we write, to the processes we use in our workplaces, intellectual property is vital to our company's identity. Knowing how important it is to us and to others, we have a special obligation protect the intellectual property that we create and to defend all intellectual property against improper use. By doing so, we put our company, our colleagues and ourselves the best position to innovate and win in the marketplace.

How we deliver:

We recognize when intellectual property should belong to Thomson Reuters and take a necessary action to protect it. This means we:

- Agree, to the extent permitted by law, that Thomson Reuters owns all intellectual property (and related rights) that we create during the course of our employment, whether we create them in the office, at home or elsewhere, if they are related to company business or created with company resources
- Waive or assign to Thomson Reuters all moral rights we may have under applicable law to intellectual property that we create as employees

What are moral rights?

Moral rights are rights relating to intellectual property, and they incl the right to be recognized as the creator and the right to the integri any works created. The waiver or assignment in this Code is designe ensure that Thomson Reuters can any action concerning works creat by you during your employment w Thomson Reuters.

- Promptly disclose any methods, systems, processes, designs, ideas or other patentable works we create as employees so the company can take steps to pro them
- Ensure that any methods, systems, processes, designs, ideas or other patentabl works we create as employees are not disclosed to third parties prior the compa taking steps to protect them

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- Report any unauthorized use of company copyrighted works, patents, trademarl other intellectual property of which we become aware to the General Counsel's Office
- Put copyright notices on all Thomson Reuters materials, information, services or other products intended for public distribution

Connecting the dots

My team would like to use information held in a public database for an upcoming projec Is this allowed under Thomson Reuters policy?

Even if it appears to be accessible by the public, some information still may be subject to intellectu property protection. Contact the General Counsel's Office for guidance.

Intellectual property of others

We respect the intellectual property of third parties, including competitors, and do not it in any way that would violate the law or our values. This means we:

- When necessary, get written permission to use or copy a third party's copyrights, patents, trademarks or other intellectual property, obtain licenses or, if the circumstances require it, purchase the intellectual property outright
- Ensure licensing agreements permit copying or distribution where necessary and do not impair the company's rights before we copy or distribute third- party content, data, software or technologies
- Ensure intellectual property belongs to and is assigned to Thomson Reuters when it is created for us by third parties or contractors, where allowable by law

What is intellectual property?

Examples include:

- The Thomson Reuters na and brand names that w
- Copyrights, patents, serv marks
- Innovations, Ideas, Proce
- Trade secrets
- Software
- Designs
- Images
- Data

- Check with the General Counsel's Office if we are in doubt about any intellectual property question

Connecting the dots

I was driving home from work the other day and came up with an idea to improve one o our products. Does it ultimately belong to me or to Thomson Reuters?

This idea is the intellectual property of Thomson Reuters, as it likely was the result of knowledge, resources and opportunities obtained through your employment with the company. If you think it's viable idea, you should share it with your manager.

Competitive intelligence

We live our values of performance and innovation by striving to better understand our competitors through extensive research and study. We obtain intelligence about our competitors only through lawful and ethical channels. In addition to following our rules respecting the intellectual property rights of others, we ensure that we:

- Understand and follow all applicable laws and regulations before engaging in competitive intelligence gathering

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- Do not use or distribute data or other sensitive information about a competitor if it was received or accessed in circumstances that may breach any of our Competitive Intelligence Guidelines
- Never misrepresent our personal or company identity or request an outside vendor or other third party to misrepresent an identity in any way to gain access to a competitor's product or service
- Do not breach contract terms or encourage third parties to do so in order to help Thomson Reuters obtain competitive intelligence

Before seeking out or using any competitive intelligence, make sure you understand **Competitive Intelligence Policies and Guidelines**. If you have any questions ab how to apply these guidelines, contact the **General Counsel's Office**.

Connecting the dots

I recently joined Thomson Reuters from a competitor, and I have knowledge about some of this competitor's processes. Some of this information is confidential, and some, I believe, is not. What can I use in my work or share with my Thomson Reuters colleague

You must not keep or share documents— in any format— related to the competitor's business that you possessed as an employee of that competitor. Even in the case of information you simply remember, if the information is confidential, you have a personal legal obligation to your former employer to protect it from disclosure, just as you would with Thomson Reuters confidential information if you left the company for a competitor. Sharing such information with Thomson Reut could also put you and us at risk legally. For the information you recall that you believe is not confidential, it is best to contact the Enterprise Compliance team before revealing it to anyone.

Protecting confidential information an data privacy

We are trusted to. . .

. . .safeguard and protect the confidentiality and privacy of information that we hold ar prevent it from being improperly accessed, shared, or lost.

Why it matters:

Our competitive advantage is built on the secure and ethical management of data, including our own confidential data and sensitive data entrusted to us by others. Failur handle data correctly can lead to market disadvantages, harm to consumers, legal consequences, and damaged business relationships.

How we deliver:

Confidential information

Employees with access to nonpublic information about Thomson Reuters, our operation customers or partners must treat such details as confidential. Disclosure is prohibited unless expressly authorized as required for legitimate business purposes.

Strictly Confidential and Confidential information includes some of our most valuable assets, such as the following examples:

- Trade secrets
- Pricing information
- Nonpublic financial information and customer information
- Legal documents and privileged communications
- Information about our IT systems and infrastructure
- Customer and product information, including contact details, subscription lists a contracts
- Business plans and outlooks, including mergers, acquisitions or divestitures

Reuters journalists

should follow the policies requirements of the Handbook of Journalism a seek guidance from their manager or the General Counsel's Office.

Handbook of Journalis

Data Security Data Classification Standard

Information Security Policies & Standards

Important information security practices

There are many ways to protect data effectively. For example:

- Remember that public instant messaging services including, but not limited to, WhatsApp and Sign are unapproved for conducting TR business
- Put sensitive documents in locked files or drawers
- Use shredders or secure shred bins when discarding confidential information
- Use password protection on computers, other devices, and sensitive documents
- Use encryption when storing and transmitting confidential information
- Take care when accessing information in areas where members of the public or other unauthorized persons, including other colleagues, might see it
- Securely back up devices on a regular basis
- Use caution when connecting to public Wi-Fi and comply with the **Information Security Handbo**

Report damaged or lost laptops and other devices, security incidents, and personal data breaches immediately to **security@thomsonreuters.com**.

Report data breaches!

Any time we know or suspect that a breach of data security has occurred, whether accidental or intentional, we must report it ***immediately*** to **security@thomsonreuters.com.**
Doing so promptly can mitigate the effects of the breach and help us take the right actions quickly manage the incident, secure the data and reduce the risk of future breaches.

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Data protection and privacy

Data protection and privacy are governed by rapidly evolving laws and regulations. Us the following references to stay informed, and consult the **Privacy Office Legal Fron Door** for guidance on personal data collection, use, retention, and transfer. For more information visit: **Privacy Office on the Intranet** and the **Information Security Handbook**.

Using and protecting our confidential information and other data

We have established information security and privacy policies to safeguard confidentia and personal data. Pursuant to the Thomson Reuters Privacy Program, employees are expected to:

- Understand privacy and data protection laws relevant to their role
- Adhere to internal privacy and information security policies
- Classify data correctly and handle it accordingly
- Use company-approved information storage devices
- Comply with our Privacy Statement, Internal Privacy Policy, and all applicable la when managing personal data
- Obtain authorization before sharing any confidential or personal information
- Protect Thomson Reuters confidential information even after we leave the comp

Privacy Office Policies and Procedures

Information Security Handbook

Connecting the dots

A customer recently told me he doesn't want to receive marketing e-mails from Thomso Reuters. What should I do?

You must action the customer's request as a marketing opt-out within 10 business days. See the **Marketing Privacy Guidelines** for more information.

I received a request from an individual seeking access to the personal data we hold abo them and asking us to correct and delete that data. What should I do?

Ask the individual to fill out this webform for the most efficient processing: **Data Subject Reques Form**.

Insider trading

Some of us have access to material nonpublic information about Thomson Reuters, our customers, suppliers or other companies with which Thomson Reuters either does business or is negotiating a significant transaction or agreement. Misuse of material nonpublic information could result in violations of insider trading laws and carry severe penalties. We are careful to treat this “inside information” lawfully and ethically. This means we:

- Do not trade in or encourage another person to trade in Thomson Reuters securi or securities of other public companies while in possession of material nonpublic information
- Do not engage in “tipping” — the disclosure of material nonpublic information ab Thomson Reuters or other public companies to other people, such as relatives o friends, who may trade on the basis of the information or disclose it to others

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If you are not sure whether certain information is considered material or nonpublic, co
the

General Counsel's Office for guidance before engaging in any securities transaction

Insider Trading Policy

Inside information

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. Examples of material nonpublic information may include:

- Earnings results and any future financial forecasts or outlooks that have not been publicly disclose
- Significant changes in business operations or strategies
- Significant potential acquisitions or sales
- Cybersecurity or other technology-related risks and incidents, including vulnerabilities and breach
- Gains or losses of major suppliers or customers
- Introductions or launches of new, significant products or services
- Changes in senior management or our Board of Directors
- Actual or threatened significant lawsuits or material government or regulatory investigation

Insiders

We have designated certain people as "Thomson Reuters Insiders" because of their position, managerial responsibilities, or access or potential access to material nonpublic information about t company.

Thomson Reuters Insiders are subject to additional restrictions related to trading in securities of ou company.

Using information and communications systems responsibly

We are trusted to. . .

. . .respect company communications systems and use them appropriately so that they operate as efficiently and effectively as possible.

Why it matters:

Nearly all of the work Thomson Reuters does on a daily basis runs in some way through our information and communications systems. When we each take personal responsibi for using these systems properly, it protects the integrity of the data we store and transmit, and it ensures that we all have prompt access to the systems we need to hel our company thrive. Likewise, improper use leaves us all vulnerable to hackers, data breaches, shutdowns and miscommunications, as well as legal repercussions.

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How we deliver:

We use company information and communications systems properly. This means we:

- Limit personal use of e-mail, the internet and phones
- When sending e-mail or opening attachments, follow the process of “think befor you click”
- Do not access, download or send material that is offensive, harassing, explicit or otherwise inappropriate for work
- Never use, download or redistribute personal, unauthorized or copyrighted software on work devices
- Never share user IDs, passwords, access details, software, services or authentication devices (e.g., SecureID tokens) that are intended for individual use to gain access to a system
- You must only use Thomson Reuters authorized collaboration tools and devices for official Thomson Reuters business

Monitoring and recor

Where permitted by applicable law, Thomson Reuters reserves the rig monitor and record your of information, communications, techno or infrastructure owned supplied by Thomson Reuters.

- Third party instant messaging solutions such as WhatsApp and Signal are unapproved for Thomson Reuters business purposes
- Respect company security controls and access information only within our authorized level
- Only personal devices enrolled in the TR mobile device management system ma be used to store or access company data in accordance with the **Mobile Device Use Policy**
- Never share data classified as Strictly Confidential, Confidential or Internal Use w 3rd parties unless allowed by the **Data Loss Prevention (DLP) Standards**
- Avoid careless, exaggerated or inaccurate statements that could be easily misunderstood or used against Thomson Reuters in legal proceedings
- When recording or transcribing meetings, be sure to comply with applicable law contractual requirements, and internal policies and guidelines
- We recognize some guidelines may run counter to specific job duties performed some of you. To request a business exception to any of these policies or guidelin contact the **TR Global Service Desk** for instructions

- Report any suspected breaches or incidents to **security@thomsonreuters.com**

For more information see: **Information Security Handbook, Data Loss Prevention Standard, Mobile Device Management Standard, and Mobile Device Use Polic**

Connecting the dots

Can I use my company e-mail address to send personal e-mails to my friends?

Yes, as long as you limit this practice, follow our policies and guidelines, and do not let it interfere with your work. It's important to remember when discussing personal matters on company system that any message you send or receive through company communications systems and devices — including email, social media, and text or SMS messages — may be the property of Thomson Reute and may be accessed by the company.

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Safeguarding our assets

We are trusted to. . .

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

Why it matters:

Thomson Reuters computers, phones, office supplies and facilities exist for the purpos helping us all maximize our performance as individuals, as a team and as a business. E respecting these assets, we ensure they remain accessible and fully functional when o customers and colleagues need them. We also help make sure company time and resources are used on positive initiatives, not on fixing preventable problems.

How we deliver:

We use company assets for legitimate and authorized business purposes only. We consider misappropriation, carelessness or waste of assets to be a breach of our duty a the taking of assets from company property without permission to be theft. This means we:

- Access company systems or information only when we are authorized and enabl to do so
- Never use company assets for illegal activities
- Limit personal use of company assets to when it does not interfere with our worl and does not violate this Code
- Prevent improper third-party use of company property
- Immediately report any loss, theft, misuse, damage or waste
- Stop using all Thomson Reuters assets in our possession or that we have access (including laptops, phones, etc.) and return them if we leave the company

Global Security

Information Security

IT Workstation Policy

Examples of assets of Thomson Reuters include:

- Computers, printers, copiers, scanners and monitors
- Phones, laptops, tablets and other mobile devices
- Intellectual property, such as software codes, licenses, brand names, business plans and inventio
- Buildings and other physical property
- Office supplies and equipment
- Customer, supplier or distributor lists and information
- Memos, notes and other documents made by us or a third-party business partner

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V. Trust matters in our controls

Accurate financial records

We are trusted to. . .

. . .maintain records that are in accordance with company accounting policies and lega requirements.

Why it matters:

We are a publicly listed company, and our global operations require us to comply with various securities and financial reporting obligations. When we take accountability for ensuring the financial records that we handle are accurate and complete, we protect th company's reputation for integrity and uphold our commitment to trust. Reliable financ reporting allows shareholders to fairly assess our performance, provides management information to allocate our resources most effectively and prevents violations.

How we deliver:

We produce accurate, fair and timely records for management, directors, shareholders government regulators and others. This means we:

- Take personal responsibility for ensuring all transactions, books, and records — including time sheets, sales records and expense reports — are complete, accur documented and recorded in a timely manner
- Never falsify or distort the facts of any transaction, or keep unrecorded, undiscl or off-the-books records
- Exercise reasonable diligence when approving transactions and expenditures or signing documents
- Understand the importance of internal controls and consistently comply with the
- Provide full, fair, accurate, timely and understandable disclosures in public communications and in reports or documents that we file with, or submit to, securities regulatory authorities and stock exchanges
- Pay business-related expenses with company funds only if we have authorizatio from our manager
- Prepare disclosures in accordance with Thomson Reuters disclosure controls and procedures and other internal policies

Connecting the dots

A contractor has asked us to make a payment to a company for his services instead of t him personally. We previously engaged the contractor in his own name. Is this permissible?

No. Payments to vendors and contractors must be supported by appropriate documentation. They also must be accurate and complete, which includes making payments to the same person or company that we engaged.

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Tax payments and records

We have the responsibility to ensure that reasonable procedures are in place to prever those acting on behalf of Thomson Reuters (including employees, agents, contractors, service providers, distributors and other associated persons) do not knowingly facilitat the evasion of taxes (for ourselves or those with whom we do business) anywhere in th world.

Tax evasion includes activities such as: failure to register as a taxpayer in a local jurisdiction, under-reporting of income, claiming non-allowable expenses, issuing invoi for services not received, backdating documents, deliberately mispricing assets or help to move assets/funds knowing that tax will be evaded as a result.

Raising concerns

We have a responsibility to raise good faith concerns about questionable financial mat The Audit Committee of the Thomson Reuters Board of Directors is committed to facilitating employee efforts to make these concerns known and has established procedures for how to treat complaints about accounting, internal controls, auditing matters and disclosure controls. This includes procedures for receiving, retaining and processing such complaints, as well as for submitting confidential and anonymous concerns.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

Learn more about reporting fraud in the **Protocol for Internal Reporting and Investigation of a Fraud Allegations Policy.** Anonymous reports may be submitted the **Ethics Hotline**.

Reportable fraud

Report to your manager or the **Ethics Hotline**, any type of fraud or dishonest activity that you hav seen or suspect, including:

- Questionable transactions with customers, agents, vendors or other consultants
- Forgeries or other alterations of documents
- Billings that are higher or lower than agreed-upon prices for products or services
- Payments made for any reason other than described in a contract
- Payments made through intermediaries that deviate from everyday business transactions
- Transfers or deposits in the bank account of an individual instead of the company we contracted w
- Embezzlement, theft or misappropriation of company or customer assets
- Verbal arrangements with customers or unauthorized written agreements that are outside of an o contract
- Any activity intended to unfairly influence commission payments

Reportable auditing and accounting issues

Promptly report to your manager or the **Ethics Hotline**, any complaints or concerns involving:

- Fraud or deliberate errors in preparation, maintenance, or review of any Thomson Reuters financia statement or record
- Deficiencies or noncompliance with internal accounting controls
- Misrepresentation or false statements to or by a senior officer or accountant regarding financial au or records
- Deviations from full and fair reporting of the company’s financial condition

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Managing our records

We are trusted to. . .

. . .properly maintain and dispose of electronic and physical records.

Why it matters:

As a largely information-based business, Thomson Reuters generates thousands of business records every day, in addition to financial records. These records must be created, stored and disposed of according to strict legal requirements. When we can access records in a timely fashion, we provide better service to our business partners a we avoid risks around audits, regulatory issues or litigation. At the same time, records kept past their disposal dates can create avoidable information security, privacy or leg risks.

How we deliver:

We care for, store, retrieve and dispose of our business records according to applicable records management policy. This means we:

- Consistently organize our filing, storage and retrieval of electronic and physical recorded information
- Use the proper storage method specified by legal, fiscal, regulatory or operational requirements
- Protect records from loss, damage or deletion
- Retain all records related to any pending or threatened litigation or government investigation until otherwise directed by the General Counsel's Office
- Dispose of all records (electronic and physical) according to retention and dispos schedules

What is a record?

A record is any recorded information (electronic or physical) made or receive and retained by an organization in pursuance legal obligations or value the government or in the transaction of business.

It may be a criminal offense to destroy or falsify documents or emails related to a lega proceeding. Contact **ECHelp@thomsonreuters.com** if you have legal questions abou whether a document should be retained.

For more information on how long to maintain certain categories of records, see our **Records & Information Governance.**

Connecting the dots

How long do I need to retain emails and other messaging?

If an email is not part of a business record and has served its business purpose and there is no leg or regulatory obligation to retain it, it should be deleted. If an email is part of a business record or there is a legal or regulatory obligation to retain it, you should remove it from your work email account and store it in an appropriate manner for future reference by the company (e.g., in a cloud folder related to the record). If you are subject to a “legal hold,” you should always retain emails until you’ve been notified by the General Counsel’s Office that the hold has ended.

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Contract authorization

We are trusted to. . .

. . .sign contracts or agreements on behalf of Thomson Reuters only if we are authorize

Why it matters:

Miscommunications or errors made in contracting can cause loss of business, delays, l
action, fines, and ultimately damage the trust we have built with our customers and
business partners.

How we deliver:

We strive to deliver and receive the promises in our contracts and agreements. This means we:

- Consult the Procurement team (Global Services) for third-party vendor or supplier contracts and follow Procurement policies
- Ensure that any contract or proposal is carefully reviewed and properly authorized and executed by the appropriate signatories and legal entities
- Do not provide or agree to unapproved non-standard terms or unauthorized “side letters” to customers or business partners
- Ensure complete, accurate documentation of contracts, related orders and customer status in applications to process customer accounts
- Follow the rules that govern public procurement when providing products and services to governments and ensure compliance with the **Government Contract Compliance Policy**

Unauthorized side letters may bind us to something we cannot deliver or expose us to unwanted liability. They are undisclosed, unapproved letters, e-mails, note or oral agreements that vary contract terms, and can include:

- Early outs, or the ability for th customer to terminate before contract expires
- Guarantees that the customer will achieve certain milestone
- Statements that directly contradict parts of the contrac including payment terms
- Commitments for products or services Thomson Reuters is unable or unwilling to provide perform
- Offers of free or discounted products or services

Global Services Policies

Connecting the dots

I received a vendor invoice for an amount that exceeds my authority limit. Can I split th amount into two separate payments that I am authorized to approve?

No. Splitting an invoice into separate payments in order to meet an authorization level is considere circumvention of our internal controls. If the vendor payment amount exceeds your authorization l the next-level approver in your management chain must approve the payment.

Government contracting

Government contracting laws and regulations can be complex and are often subject to change. Th Thomson Reuters **Government Contract Compliance Policy** provides guidance on contracting v governments. For guidance specific to your location, consult the General Counsel's Office to verify you are complying with applicable laws, policies and standards.

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Engaging with the media, social media and public speaking

We are trusted to. . .

. . .speak to the media, participate in public speaking events, or communicate on social media on behalf of Thomson Reuters only if we are authorized to do so.

Why it matters:

We are fully aware of the power of media and our responsibility to use it wisely. Our company's stock price, reputation and ability to compete can be affected by the information we make public. By being aware of the risks and not appearing to speak on behalf of the company without authorization, we can help make sure the company consistently gets an accurate message across to its intended audience while also exercising our individual right to post on social media.

How we deliver:

Authorized Spokesperson

If we receive requests for information from outside of the company, even seemingly simple ones, we refer them to colleagues authorized to act as company spokespersons collaboration with the Communications team. These spokespersons:

- Handle requests from media, shareholders, financial analysts and government authorities
- Disclose information according to the requirements of securities regulatory authorities and stock exchanges
- Ensure that the information disclosed is accurate and is appropriate to be communicated publicly

Public speaking and engaging with the media

If an employee, delivers a speech at a conference or event, participates in a panel discussion, or gives an interview in the media or provides any comment to a member of the press, they are assumed to be speaking on behalf of the company and must receive explicit approval from their manager and the **Communications team**.

If you are unexpectedly approached by the media – in person at a conference or under other circumstances – you must consult the Communications team before agreeing to interview. In

some instances, we may need to make it clear that these views do not represent those
Thomson Reuters and the **Communications team** can advise accordingly in such cas

In our capacity as Thomson Reuters employees, we must have approval before engagi
with journalists, media outlets, or blogs to create content for distribution in the media
on social media platforms, such as Twitter, LinkedIn, Facebook, and Instagram.

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Connecting the dots

I saw an article online that had incorrect claims about a Thomson Reuters service. Can I correct it in a comment on the article if I make it clear that I'm speaking as myself and not a an official company spokesperson?

This is managed by our company's **Communications team**—please let them know so they can properl investigate the issue and address it if needed. In general, avoid posting any information about Thomson Reuters products, stock, strategies, customers or competitors, even if you're trying to clear up confusion or false claims.

Personal use of social media and other online communications

As a leading provider of business information services, Thomson Reuters recognizes an encourages independent participation in social media and online communications if do so responsibly. This means we:

- Are transparent and, if writing about Thomson Reuters or its products, services o industry, always disclose that we are employees, whether talking on behalf of th company or in a personal capacity
- If writing personally and there is any risk of confusion, however slight, make it c that the views expressed are personal and not the company's views
- Unless authorized by the company to do so, do not reveal confidential data or sensitive information about the company or its customers, vendors or suppliers
- Are careful to not discuss company trade secrets, contracting, upcoming produc releases or any other proprietary information
- Act sensibly and follow the Social Media Guidelines if posting about fellow employees, customers, vendors, suppliers or partner organizations
- Do not create Thomson Reuters–branded social media channels without Digital Oversight Committee approval
- Make sure the time and effort we spend independently on social media does not interfere with our job duties
- Are mindful of what is posted, even when it's not related to Thomson Reuters

Be aware that some of us in certain jobs may need to comply with supplemental polici regarding social media. If you have any additional questions on personal or corporate social media use, please contact the **Communications Team**.

Data Loss Prevention (DLP) Standards Social

Media Guidelines

Connecting the dots

I am active on social media and have several different accounts. Sometimes I want to post content that overlaps with the interests of Thomson Reuters. Am I allowed to?

Before posting such content, it is important to make sure that it doesn't reveal confidential or nonpublic information about the company, our customers, our colleagues or other people or companies that we do business with. You shouldn't cite or reference customers or business associates without their approval. Also, if you are commenting on products and services we sell or those sold or offered by our competitors you should be mindful of the **Trust Principles** and make it clear that you are employed by the compan In any event, you should make it clear that any opinions are your own and not those of Thomson Reuter See the **Social Media Guidelines**, and if in doubt, talk to your manager or the **Communications tear**

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VI. Trust matters in our communities

Being a responsible global corporate citizen

We are trusted to. . .

. . .respect human rights and our environment and to hold our employees, customers, vendors, suppliers, and other business partners to the same high standard we demand ourselves.

Why it matters:

Thomson Reuters works with thousands of professionals all over the world, and as members of the United Nations Global Compact, we are committed to creating positive change in the areas of human rights and environmental responsibility. We are aligned the United Nations Guiding Principles on Business and Human Rights (UNGPs) and, as p of this obligation, we have established a **Human Rights Policy** that underscores our commitment and approach to human rights.

We are committed to respecting all internationally recognized human rights and treati all our colleagues with dignity and respect, and we expect our business partners to do same. We are also committed to protecting and preserving the environment and seeki sustainable sourcing solutions. We know that our responsibilities are great, as are our opportunities, which is why we are committed to driving innovation and performance, proving to our partners, our employees and the world that we are leaders committed t long-term success.

For more information, visit **Social Impact Institute**, **Thomson Reuters Foundation** and **United Nations Global Compact Policy**

How we deliver:

Human rights

We strive to protect human rights and worker rights wherever we do business. This me we:

- Comply with local labor laws and practices and maintain our own high ethical standards of worker treatment

- Do not condone or use forced or child labor or engage in human trafficking or slavery
- Do not condone human rights violations
- Engage workers on the basis of recognized employment or independent contrac relationships in accordance with local law
- Provide clear information about wages and benefits to workers before they’re hi
- Ensure wages and benefits comply with applicable laws
- Respect workers’ rights to associate freely, join or form unions or works councils and bargain collectively in accordance with local law
- Work with high-quality suppliers and other partners that have committed to operating under ethical standards equivalent to our own

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If you believe you've encountered a violation of our human rights standards, either wit one of our workplaces or involving one of our business partners, contact your manager Human Resources or report it through the **Ethics Hotline**.

Human Rights Policy

Supply Chain Ethical Code

Modern Slavery Act Transparency Statements

Responsible sourcing and the Supply Chain Ethical Code

We actively seek suppliers who share our ethical standards and commitment to environmentally sound and sustainable practices. This means we:

- Perform due diligence on third-party suppliers, partners and other third parties acting on our behalf
- Include renewable energy, pollution control and sustainability among the factors our process of choosing suppliers
- Seek a supply chain that reflects our employee base, customers and partners around the world
- Make prospective and current suppliers aware of our Supply Chain Ethical Code seek their commitment in following it

Supply Chain Ethical Code

Modern Slavery Act Transparency Statements

Environmental responsibility

We are committed to limiting our environmental impact. By managing our resources a seeking sustainable solutions, we can ensure a better future for all of us. This means w

- Comply with all applicable environmental laws and regulations, meeting or exceeding their requirements
- Know and follow all company policies and procedures aimed at ensuring environmental safety and resource efficiency
- Understand the potential dangers and safe practices of any hazardous and/or regulated materials before allowing them into our workplaces
- Seek opportunities to support conservation and recycling in our workplaces
- Take responsibility as individuals to find new ways to make our workplaces more sustainable

- For more information on our sustainability efforts, please see the **Social Impact Report**

Contact **Environmental, Health and Safety** if you have any environmental safety concerns or if you have ideas on how to increase our sustainability and conservation efforts even more.

Environmental Health and Safety Policy

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Contributing to our communities

We are trusted to. . .

. . .support the communities where we live and work by investing in people and project that make a positive impact.

Why it matters:

Thomson Reuters operates on a global scale and relies on local relationships and resources for support. When we improve our communities, we can improve the lives of current and future workforce, as well as the lives of our customers. By seeking worthy causes to support and inviting collaboration and open communication, we can help our communities grow and succeed with us.

How we deliver:

We collaborate with our colleagues and partners to support our communities and encourage charitable work. This means we:

- Listen to the concerns of community members and work together on solutions
- Connect qualifying Thomson Reuters employees to vetted and approved charita causes for philanthropic opportunities
- Offer all qualifying employees paid time off for volunteering consistent with regi or other policies that govern volunteering
- Ensure all in-kind donations, such as equipment and products, are approved by Tax and Finance departments
- Offer a Corporate Matching program that matches employees' qualifying person charitable donations to vetted and approved causes
- Offer a Volunteer Rewards program to qualified employees who volunteer 20+ hours per year with vetted and approved causes
- Donate on behalf of Thomson Reuters only to charitable causes and organizatio that have been approved in MyGiving and adhere to the **MyGiving Program Guidelines**

If you have a community cause or event you think the company might be interested in supporting, contact the **Social Impact Institute** and view the **MyGiving Program Guidelines**.

Participating in the political process

We are trusted to. . .

. . .support and respect each other's individual right to take part in political activities w keeping Thomson Reuters separate from any political activity.

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Why it matters:

The political process can be an effective way to create positive change in our world. However, rules regarding companies' political donations are strict in most countries wh Thomson Reuters operates. Therefore, we must make sure Thomson Reuters is not mistakenly connected to any political group or activity. This is especially important for news operations, which our **Trust Principles** dictate we must remain free from politic bias, both in appearance and in practice. Just as the Trust Principles apply to all Thoms Reuters employees and not journalists alone, so too does the obligation for all of us to ensure that the company is not improperly linked to any particular political group or activity.

How we deliver:

Although we encourage employees to responsibly participate in politics and civic matte as individuals, Thomson Reuters does not support any political party, candidate, group religion (i.e., any "political cause"). This means the company:

- Never makes contributions to any political cause as a company
- Never requires any employee to contribute to, support or oppose any cause
- Does not express a preference for or support, directly or indirectly, any political cause or take sides in international conflicts or disputes
- Is careful not to align Thomson Reuters or its businesses with any political cause with a particular side in any dispute
- Obtains prior approval from **ECHelp@thomsonreuters.com** before taking an external position on advocacy — for example, joining a business consortium on particular initiative

Lobbying

At times, we may discuss with government officials various issues and topics that coul impact our business, regulators and politicians. When these discussions focus on the possible impact of proposed laws, rules or regulations on our business, we adhere to th Trust Principles and obtain prior approval from **ECHelp@thomsonreuters.com** befor taking an external position on potential legislation, policy, program or position of feder state, provincial or local government. If we do take a position, we must follow all applicable lobbying laws, restrictions and regulations.

We will not provide anything of value, including gifts or campaign contributions, to a government official without prior approval from **ECHelp@thomsonreuters.com** or connect any item of value to an official act by a government official.

Independence from foreign government interests

In the United States, we are exempt from coverage of the Foreign Agents Registration
(FARA) because we only engage in activities in support of Thomson Reuters commercia
business, and do not directly promote the public or political interests of a foreign
government or foreign political party. In no event will our corporate or individual politic
activities be directed by a foreign government or foreign political party. If we conduct
activities of a political nature in the United States, those activities will be authorized or
to the extent they further the bona fide commercial, industrial or financial operations o
Thomson Reuters. We will therefore represent the interests of our non-U.S. citizen

stakeholders only through authorized private and nonpolitical activities related to our commercial interests, or through other activities not serving predominantly any foreign interest.

Personal political activity

If we plan to campaign for or serve in political office as individuals, we are careful to separate ourselves from Thomson Reuters in these efforts. This means we:

- Notify your manager and **ECHelp@thomsonreuters.com** about plans to run fo office and excuse ourselves from any political matters involving Thomson Reute
- Do not pressure or influence co-workers, customers or business partners whom know through our job at Thomson Reuters in ways related to our own personal political activity
- Do not reimburse employees or increase compensation to make up for personal political contributions
- Abide by laws and regulations in those states and countries that limit political contributions by employees or their family members
- Take special care to make it clear that our political activities and expressed political views are personal and not those of Thomson Reuters — especially if our business works with a governmental entity

Supplemental poli

Be aware that some us in certain jobs ma have supplemental policies regarding lobbying and person political activity.

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Seek Help

If you have questions, concerns or want to make a report—seek help from y
the Ethics Hotline, ECHelp@thomsonreuters.com, Human Resources, or the
Counsel's Office.

Ethics Hotline – Submit an anonymous report at: http://www.thomsonreuters.ethicspoint.com
+1.877.373.8837
(outside of the United States and Canada, dial your country access number first to dial toll-free)

General Counsel's Office – Legal Front Door
https://trten.sharepoint.com/sites/intr-general-counsel

Human Resources (contacts for employees and managers)
https://trten.sharepoint.com/sites/intr-hr

Communications Team
MediaRelations@thomsonreuters.com

Reuters Ethics + Standards
Reuters.Ethics@thomsonreuters.com

Information Security Ris
– Report security breaches
security@thomsonreuters.

Global Security
Email: SecurityOps@thoms
Phone Number: +1 651 84
Teams: MS Teams

Security Incident Repor
https://thomsonreuters.eth
custo m/thomsonreuters/e
form_data.asp

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EMEA: +448000163869 or
APAC: +6531574653 or +8
India: 0008000402719

Contacts for External Inquiries (including Investor and Media Re
https://www.thomsonreuters.com/en/contact-us.html

Additional contacts and information are in Resources on the Thomson Reu

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THOMSON REUTERS

AUDIT COMMITTEE CHARTER

ADOPTED EFFECTIVE

March 4, 2026

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THOMSON REUTERS

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee is responsible for assisting the Board of Directors (the "Board" Thomson Reuters Corporation (the "Corporation") in fulfilling its oversight responsibilitie relation to:

- the integrity of the consolidated financial statements and other financial informat relating to the Corporation (collectively, "Thomson Reuters");
- the qualifications, independence and performance of Thomson Reuters auditor;
- the adequacy and effectiveness of Thomson Reuters internal control over financia reporting and disclosure controls and procedures;
- the effectiveness of Thomson Reuters internal audit function;
- the assessment and management of financial risk;
- disclosures related to environmental, social and governance ("ESG") matters; and
- any additional matters delegated to the Audit Committee by the Board.

2. MEMBERS

The Board must appoint a minimum of three and a maximum of eight directors to be mem of the Audit Committee. The members of the Audit Committee are selected by the Board o recommendation of the Corporate Governance Committee. All members of the Au Committee must meet the criteria for independence contained in applicable law and s exchange rules and requirements.

Every member of the Audit Committee shall, in the judgment of the Board, be Financ Literate and shall not have participated in the preparation of the financial statements of Corporation or any current subsidiary of the Corporation at any time during the past three y In addition, at least one member shall be an Audit Committee Financial Expert (as determ in the judgement of the Board).

Members of the Audit Committee may not serve on more than two other public company a committees except with the prior approval of the Board.

3. RESPONSIBILITIES

The Audit Committee is responsible for performing the duties set out below as well as any
duties that are otherwise required by applicable law or stock exchange rules and requiremen
are delegated to the Audit Committee by the Board.

(a) Appointment and Review of the Auditor

The auditor is accountable to the Audit Committee and reports directly to the Audit Commi
Accordingly, the Audit Committee will evaluate and be directly responsible for Thom
Reuters relationship with the auditor. Specifically, the Audit Committee will:

- select, evaluate and recommend to the Board, to put forward for shareholder appr
at the annual meeting, the auditor to be proposed for appointment or reappointn
as the case may be, to prepare or issue an auditor's report as well as perform a
review, attest or other services for the Corporation;
- review and approve the auditor's engagement letter;
- after seeking and taking into account the views of senior management and the of
in charge of internal audit, review the independence, experience, qualifications
performance of the auditor, including the lead audit partner;
- oversee the auditor's work, including investigating and resolving any disagreem
between senior management and the auditor regarding financial reporting or
internal audit function;
- at least annually, obtain and review a report by the auditor describing its inte
quality-control procedures, any material issues raised by the most recent inte
quality-control review, or peer review, of the firm, or by any inquiry or investiga
by governmental or professional authorities, within the preceding five ye
respecting one or more independent audits carried out by the auditor and any s
taken to deal with any such issues; and
- where appropriate, terminate the auditor.

(b) Confirmation of the Auditor's Independence

At least annually, and before the auditor issues its report on the Corporation's ann
consolidated financial statements, the Audit Committee will:

- confirm that the auditor has submitted a formal written statement describing all c
relationships with Thomson Reuters that, in the auditor's professional judgment,
reasonably be thought to bear on its independence;

- discuss with the auditor any disclosed relationships or services, including any
audit services the auditor has provided to Thomson Reuters, that may affec
independence;
- obtain written confirmation from the auditor that it is independent with respec
Thomson Reuters within the meaning of the Rules of Professional Conduct ado
by the Ontario Institute of Chartered Accountants, the standards established by
Public Company Accounting Oversight Board ("PCAOB") and the standa
established by the United States Securities and Exchange Commission; and
- confirm that the auditor has complied with applicable law with respect to the rota
of certain members of the audit engagement team for Thomson Reuters.

(c) Pre-Approval of Non-Audit Services

The Audit Committee will pre-approve the appointment of the auditor for any non-a services, provided that it will not approve any services that are prohibited under applicable The Audit Committee has established policies and procedures, and may revise such from ti time, which pre-approve the appointment of the auditor for certain non-audit services addition, the Audit Committee may delegate to one or more members the authority to approve the appointment of the auditor for any non-audit services to the extent permitte applicable law, provided that any pre-approvals granted pursuant to such delegation sha reported to the full Audit Committee at its next scheduled meeting following such pre- appr

(d) Communications with the Auditor

The Audit Committee has the authority to communicate directly with the auditor and will privately with the auditor as frequently as the Audit Committee determines is appropriat fulfill its responsibilities, which will not be less frequently than annually, to discuss any i of concern to the Audit Committee or the auditor, including, without limitation:

- planning and staffing of the audit;
- any material written communications between the auditor and senior managem such as any management representation letter, management letter, schedule adjusted differences and summary of uncorrected misstatements;
- whether or not the auditor is satisfied with the effectiveness of financial recor procedures and systems;
- the extent to which the auditor is satisfied with the nature and scope of examination;
- any instances of fraud or other illegal acts involving senior management or emplo involved in financial reporting of Thomson Reuters;
- whether or not the auditor has received the full cooperation of senior manage and other employees of Thomson Reuters and whether the auditor has encount any audit problems or difficulties in the course of its audit work, including restrictions on the scope of the auditor's work or access to required information any significant disagreements with management (along with managem response);

- the auditor's observations of the competence and performance of the Chief Fina Officer and other key financial personnel; and
- the items required to be communicated to the Audit Committee under the stand established by the PCAOB, Canadian authoritative guidance or under Cana generally accepted auditing standards ("GAAS").

(e) Review of the Audit Plan

The Audit Committee will discuss with the auditor the nature of an audit and the responsib assumed by the auditor when conducting an audit of financial statements prepared accordance with International Financial Reporting Standards as issued by the Internati Accounting Standards Board ("IFRS"). The Audit Committee will review a summary of auditor's audit plan.

(f) Review of Auditor's Fees

The Audit Committee will determine the auditor's fees and other terms of the audit engagement. In determining the auditor's fees, the Audit Committee will consider, among o things, the number and nature of reports to be issued by the auditor, the quality of the inte control over financial reporting of Thomson Reuters, the size, complexity and finan condition of Thomson Reuters and the extent of internal audit and other support to be prov to the auditor by Thomson Reuters.

(g) Review of Annual Financial Statements

The Audit Committee will review and discuss the annual consolidated financial statemen the Corporation and the related management's discussion and analysis with senior manage and the auditor, before recommending them for approval by the Board.

The Audit Committee will also review and discuss the following with the senior manage and the auditor:

- critical accounting policies and practices used or to be used by Thomson Reuters
- critical audit matters to be disclosed in the auditor's report; and
- alternative treatments of financial information within IFRS and non-IFRS that h been discussed with senior management, ramifications of the use of such alterna disclosures and treatments, and the treatment preferred by the auditor.

(h) Approval of Quarterly Financial Statements and Earnings Press Releases

The Audit Committee will review and approve the quarterly consolidated financial statem of the Corporation and the related management's discussion and analysis after discussion senior management and the auditor. The Audit Committee will also engage the audito review the consolidated quarterly financial statements of the Corporation prior to the A Committee's review of such financial statements.

The Audit Committee will review and approve annual and quarterly earnings press rele prior to their public release. The Audit Committee will also discuss financial information earnings guidance provided to analysts and rating agencies. The Audit Committee will review the type and presentation of information to be included in earnings press releases guidance (including the use of "pro forma" or "adjusted" non-IFRS financial measures).

Audit Committee's discussion of financial information and earnings guidance provide analysts and rating agencies may be done generally (i.e., discussion of the types of informa to be disclosed and the type of presentation to be made) and the Audit Committee need discuss in advance each instance in which the Corporation may provide such informatio guidance.

(i) Review of Other Financial Information

The Audit Committee will:

- periodically assess the adequacy of procedures that are in place for manageme review of all other financial information extracted or derived from Thomson Re financial statements that were previously reviewed by the Audit Committee be such information is released to the public, including, without limitation, finan information or statements for use in prospectuses or other offering or pu disclosure documents and financial statements required by regulatory authorities;

- review major issues regarding accounting principles and financial statem presentations, including any significant changes in Thomson Reuters selectio application of accounting principles, and major issues as to the adequacy of Thor Reuters internal control over financial reporting and any special audit steps adopt light of any material control deficiencies;
- review analyses prepared by management and/or the auditor setting forth signifi financial reporting issues and judgments made in connection with the preparatio Thomson Reuters financial statements, including analyses of the effects of alterna IFRS methods on the financial statements; and
- review the effect of regulatory and accounting initiatives as well as off-balance s structures on the financial statements.

(j) Review of the Internal Audit Function

The Audit Committee will review and approve the mandate, budget, planned activities, sta and organizational structure of Thomson Reuters internal audit function as well as other it required by the internal audit charter to confirm that it is independent of management and sufficient resources to carry out its mandate. The Audit Committee will discuss this man with the auditor.

The Audit Committee will review the appointment and replacement of the officer in charg internal audit and will review summaries of reports to management prepared by the inte audit department and management's responses. The Audit Committee will also annually re the effectiveness of the internal audit function and will report its findings to the Board.

The officer in charge of internal audit reports directly to the Chair of the Audit Committee has a dotted line reporting relationship to the Chief Financial Officer. The Audit Committee the authority to communicate directly with the officer in charge of internal audit and will m privately with him or her as frequently as the Audit Committee determines is appropriat fulfill its responsibilities, which will not be less frequently than annually, to discuss any are concern to the Audit Committee or the officer in charge of internal audit.

(k) Relations with Senior Management

The Audit Committee members will meet privately with senior management as frequently a
Audit Committee determines is appropriate to fulfill its responsibilities, which will not be
frequently than annually, to discuss any areas of concern to the Audit Committee or se
management.

The Audit Committee will review the appointment and replacement of the Chief Accoun
Officer & Controller and the Treasurer and jointly recommend with the Human Resou
Committee the appointment and replacement of the Chief Financial Officer, and rev
succession plans for such positions and other senior finance positions at least annually.

(l) Oversight of Internal Controls and Disclosure Controls

The Audit Committee will review with senior management the adequacy and effectivenes
internal control over financial reporting (within the meaning of applicable law) tha
maintained by Thomson Reuters to provide reasonable assurance regarding the reliabilit
financial reporting and the preparation of financial statements in accordance with IFRS.
Audit

Committee will review any special audit steps adopted in light of material weaknesse significant deficiencies (in each case within the meaning of applicable law).

The Audit Committee will review with senior management the adequacy and effectivenes the disclosure controls and procedures (within the meaning of applicable law) that maintained by Thomson Reuters to confirm that material information about Thomson Reu that is required to be disclosed under applicable law or stock exchange rules and requireme disclosed within the required time periods.

The Audit Committee will also review disclosures made to it by the Chief Executive Of and Chief Financial Officer during their certification process for applicable securities law fi about any material weaknesses or significant deficiencies in the design or operation of Thor Reuters internal control over financial reporting and any fraud, whether or not mate involving management or other employees who have a significant role in Thomson Reu internal control over financial reporting.

(m) Financial Regulatory Compliance

The Audit Committee will review with Thomson Reuters legal counsel:

- any material financial regulatory matters; and
- any material inquiries received regarding financial matters from governmental agencies.

(n) Finanical Risk Assessment and Management

The Audit Committee will:

- discuss the Corporation's major financial risk exposures and the steps tha management has taken to monitor and control such exposures including, without limitation, regarding financial, treasury, tax, legal risks related thereto and
- in furtherance thereof, the Audit Committee will periodically review reports f or meet with the Risk Committee regarding the Corporation's processes for assessing and managing major financial risks.

(o) Taxation Matters

The Audit Committee will periodically review with senior management the status of signif
taxation matters of Thomson Reuters.

(p) Hiring Employees of the Auditor

The Audit Committee will maintain and monitor compliance with policies for hiring part
and employees and former partners and employees of the auditor.

(q) Environmental, Social and Governance ("ESG") Matters

The Audit Committee will:

- at least annually, the Audit Committee will review with senior management the type a presentation of Thomson Reuters' key ESG disclosures and the adequacy and effectiveness of applicable internal controls related to such disclosures. The Audit Committee's review of ESG disclosures may be done generally and the Audit Commi need not review or discuss in advance each ESG disclosure. The Audit Committee wi also oversee key finance-related initiatives related to ESG; and
- the Audit Committee will oversee any assurance engagements related to ESG disclosu

4. COMPLAINTS PROCEDURE

The Audit Committee will maintain procedures for the receipt, retention and treatment of complaints received by Thomson Reuters regarding accounting, internal accounting control auditing matters and disclosure controls and procedures for the confidential, anonymous submission of concerns by employees of Thomson Reuters regarding questionable accoun internal accounting controls, auditing matters or disclosure controls and procedures.

5. REPORTING AND DISCLOSURE

The Audit Committee will:

- regularly report to the Board on all significant matters it has addressed and respect to such other matters as are within its responsibilities; and
- oversee the preparation of and review any disclosure with respect to its activiti discharging the responsibilities set out in this Charter included in materials se shareholders of the Corporation.

6. REVIEW

The Audit Committee will review this Charter at least annually and submit it to the Corp Governance Committee together with any proposed amendments. The Corporate Govern Committee will review this Charter and submit it to the Board for approval with such fu amendments as it deems necessary and appropriate.

7. ASSESSMENT

At least annually, the Board, acting through the Corporate Governance Committee, will re
the effectiveness of the Audit Committee in fulfilling its responsibilities and duties as set o
this Charter and in a manner consistent with the Corporate Governance Guidelines adopte
the Board.

8. MEETINGS

Quorum for meetings of the Audit Committee will be a majority of its members. A meetin
the Audit Committee may be called by the Chair or any other member of the Audit Commi
the Chairman, any Deputy Chairman, the Lead Independent Director, the Chief Execu
Officer, the auditor, the officer in charge of the internal audit or the Company Secretary.
Company Secretary or his/her designate will act as Secretary to the Audit Committee unles
Chair of the Audit Committee decides otherwise. At all meetings of the Audit Committee, e
matter

shall be decided by a majority of the votes cast on the matter. If an equality of votes occur any matter, the Chair of the meeting shall be entitled to a second or casting vote.

The Audit Committee will ordinarily meet in camera at the end of each of its meetings and meet in camera at any other time as required.

The Audit Committee will meet as frequently as it determines is appropriate to fulfil responsibilities, which typically will not be less than quarterly.

9. CHAIR

Each year, the Board on the recommendation of the Corporate Governance Committee appoint one member to be Chair of the Audit Committee. If, in any year, the Board does appoint a Chair, the incumbent Chair will continue in office until a successor is appointed.

10. REMOVAL AND VACANCIES

Any member may be removed and replaced at any time by the Board and will automatic cease to be a member as soon as the member ceases to meet the qualifications set out ab The Board will fill vacancies on the Audit Committee by appointment from among quali members of the Board on the recommendation of the Corporate Governance Committee. vacancy exists on the Audit Committee, the remaining members will exercise all of its po so long as a quorum remains in office.

11. ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

The Audit Committee may invite any member of management, employee, outside adviso other person to attend any of its meetings.

In carrying out its duties, the Audit Committee may retain an outside advisor without B approval at the expense of Thomson Reuters and has the authority to determine any s advisor's fees and other retention terms. Thomson Reuters will also provide appropr funding, as determined by the Audit Committee, for the payment of the compensation of auditor, independent counsel and outside advisors and any ordinary administrative expense the Audit Committee that are necessary or appropriate in carrying out its duties.

12. DEFINITIONS

Capitalized terms used in this Charter have the meanings attributed to them below:

"Audit Committee Financial Expert" means a person who has the following attributes:

(a) an understanding of generally accepted accounting principles and finan statements;

(b) the ability to assess the general application of such principles in connec with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statem that present a breadth and level of complexity of accounting issues that generally comparable to the breadth and complexity of issues that reasonably be expected to be raised by Thomson Reuters financial statem

or experience actively supervising one or more person's engaged in s activities;

(d) an understanding of internal controls and procedures for financial repor and

(e) an understanding of audit committee functions.

A person shall have acquired such attributes through:

(i) education and experience as a principal financial officer, principal accoun officer, controller, public accountant or auditor or experience in one or m positions that involve the performance of similar functions;

(ii) experience actively supervising a principal financial officer, princi accounting officer, controller, public accountant, auditor or person perfor similar functions;

(iii) experience overseeing or assessing the performance of companies or pu accountants with respect to the preparation, auditing or evaluation of finan statements; or

(iv) other relevant experience.

"**Financially Literate**" means the ability to read and understand a set of financial statem that present a breadth and level of complexity of accounting issues that are gener comparable to the breadth and complexity of the issues that can reasonably be expected t raised by Thomson Reuters financial statements.