

Thomson Reuters – Task Force on Climate-Related Financial Disclosure (TCFD) Summary (2025)

Governance

a) Describe the board’s oversight of climate-related risks and opportunities.

The Corporate Governance Committee of the Board oversees Thomson Reuters overall approach to ESG and ensures its alignment with its long-term business strategy. The committee receives periodic updates from management to inform the evaluation of the company’s ESG strategy and progress against climate-related goals. The Corporate Governance Committee is further supported by the HR Committee as well as the Audit Committee and the Risk Committee of the Board in their areas of jurisdiction.

Through routine procedures and updates from management, the Board and its committees remain informed of Thomson Reuters sustainability priorities, the potential materiality of climate-related risks and opportunities, and the ESG regulations to which the company may be exposed. This includes active awareness of annual disclosures, including the Social Impact Report and other voluntary ESG disclosures, as well as company-wide ESG materiality assessments.

b) Describe management’s role in assessing and managing climate-related risks and opportunities.

Thomson Reuters operational climate-related management is led by a leadership team of Thomson Reuters executives, including the Chief People Officer, representing the most senior body of executives responsible for setting and executing the company strategy. This leadership team is responsible for updating the Board and its committees on ESG topics, including climate-related risks and opportunities, and is supported by additional management bodies, including the Enterprise Risk Committee, which assesses the status of identified risks, reviews the adequacy of applicable mitigation plans, and reports these findings to the leadership team. The Social Impact Institute and Government Affairs Team oversee the ESG Contoller Function, which manages exposure to existing and emerging climate-related regulations, ensuring compliance readiness and preparedness for external reporting. The Social Impact Institute and Government Affairs Team lead the implementation of Thomson Reuters climate strategy, embedding climate initiatives within departments and business segments and engaging internal and external stakeholders.

Strategy

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term

Thomson Reuters previously published the results of a comprehensive TCFD analysis in 2023. In 2025, Thomson Reuters expanded its internal assessments of climate-related risks and opportunities through several initiatives, including the completion of a comprehensive ESG double materiality assessment (“DMA”) which formally assessed the materiality of climate-related risks and opportunities, and a refreshed climate-related scenario analysis aligned with the TCFD Framework. The results of these assessments inform Thomson Reuters strategy and guide its reporting.

As part of these updated analyses, Thomson Reuters reevaluated its exposure to climate-related risks and opportunities based on its business operations, markets in which the company operates, and its position within the supply chain. As with previous years, Thomson Reuters leveraged the latest climate science and modelling data, consolidated by the Intergovernmental Panel on Climate Change (“IPCC”) Assessment Report 6 (“AR6”) to assess physical climate risks and International Energy Agency scenarios to assess climate transition risks. Qualitative and quantitative scenario analysis modelling were utilized with the goal of assessing Thomson Reuters exposure to physical and transition climate risks on the company’s operations, value chain, and strategy.

- **Physical risks** refer to risks stemming from acute and chronic changes in weather and climate. Chronic physical hazards are disruptions due to changing weather patterns over time and include water stress and sea-level rise, while acute physical hazards are singular events and include flooding, hurricanes, wildfires, and heatwaves.
- **Transition risks** are those associated with the global shift toward a low-carbon economy, encompassing potential disruptions resulting from strengthened climate policies, a changing legal landscape, and evolving market, technology, and reputational conditions.

Additionally, this process supports Thomson Reuters in the identification of climate-related opportunities that may also impact the business. In total, Thomson Reuters evaluated 19 unique risks across 5 categories (physical, market, policy & legal, reputation, technology) and 15 unique opportunities across 4 categories (market, product/services, resilience, resource efficiency) in alignment with the TCFD framework.

Exposure to climate-related risks and opportunities was assessed across short (0 – 1 years, up to 2026), medium (1 – 3 years, up to 2028), and long-term (3 – 30 years, up to 2055) time horizons, with the expected level of financial impact at each time horizon delineated in Table 2 below. The selected time horizons align with Thomson Reuters existing risk management and strategic planning, and facilitate the evaluation of financial and operational impacts over time.

Climate Scenario Analysis

Physical Risks

The scope of physical scenario analysis captured Thomson Reuters global real estate portfolio of 56 key sites representing 94.4% of total square footage. Exposure to acute (wildfire, hurricanes, flooding, heatwaves) and chronic (water stress, sea level rise) hazards were quantitatively mapped across each time horizon and under two different IPCC scenarios, as detailed in the table below.

Table 1. Selected IPCC AR6 Climate Scenarios

Scenario	Global Temperature Rise Outcome	Description	Rationale
SSP5-8.5: Fossil-fueled development	~4.6°C by 2100	Rapid technological advancement coexists with heavy resource exploitation	Allows Thomson Reuters to explore possible exposure to physical climate hazards under a worst-case scenario
SSP2-4.5: Middle of the road	~2.7°C by 2100	Continued technological advancement coexists with lessened resource exploitation	Allows Thomson Reuters to explore possible exposure to physical climate hazards under a middle of the road scenario

Assessment results highlighted areas in Thomson Reuters portfolio that would be exposed to specific hazards across the short, medium, and long terms. As detailed in Table 2 below, the evaluation of projected physical climate risks confirmed that physical climate risks are not expected to have a material impact on the business at any assessed time horizon.

Transition Risks

Thomson Reuters transition scenario analysis explored the risk types put forth by the TCFD framework, including potential disruptions related to policy & legal changes, updates to technology, evolving market trends, and expected reputational impacts as it pertains to customers and other stakeholders. In addition, Thomson Reuters conducted two other bespoke assessments to support and underpin the transition analysis findings:

- **Carbon pricing analysis** projected Thomson Reuters potential financial exposure to future carbon prices as described by the IEA Net Zero 2050 (“IEA NZ 2050”) scenario, which represents an ambitious 1.5°C scenario with elevated associated transition risks. Projections of multiple Thomson Reuters future global emissions pathways were mapped against geographically specific carbon price projections, with jurisdictions with advanced economies and net-zero emissions pledges associated with higher carbon prices. Thomson Reuters carbon pricing modelling reaffirmed that carbon pricing risks are not expected to be material at any time horizon under any of the assessed scenarios.
- **Value chain maturity evaluation** provided an enhanced understanding of Thomson Reuters potential exposure to transition risks stemming from key customers and suppliers. A selection of key customers and suppliers were assessed across 7 metrics related to climate maturity to identify potential vulnerabilities within the value chain. Higher supplier maturity is associated with reduced risk of climate-related service disruptions and pass-through costs, while higher customer maturity is associated with heightened market expectations for Thomson Reuters climate performance, which could potentially increase reputational or market-based transition risks.

b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

As part of the 2025 enterprise-wide ESG double materiality assessment, the anticipated financial impacts of climate risks and opportunities were formally assessed against Thomson Reuters financial materiality threshold, utilizing the assessment methodology of Thomson Reuters Enterprise Risk Management (ERM) Framework. The 2025 DMA affirmed that climate-related risks and opportunities are not expected to be financially material, based on input from subject matter experts from across the company.

Furthermore, as part of the 2025 TCFD assessment, Thomson Reuters leveraged additional insights from a cross-functional group of senior members of Thomson Reuters global workforce, reflecting the perspectives of numerous key functions. These findings were combined with those of the 2025 DMA to further evaluate the projected expected climate-related business impacts, categorizing each of the 34 assessed risks and opportunities into one of 5 impact bands defined in the ERM Framework based on qualitative and quantitative measures of financial magnitude, likelihood, and existing mitigation efforts.

The TCFD business impact analysis substantiated the conclusion that climate risks and opportunities are not projected to have a material short-, medium- or long-term financial impact on Thomson Reuters business (per the financial materiality threshold, nothing rated Moderate or lower can be considered financially material). Presented below in Table 2 are 7 risks that are considered the most salient for the company, as well as the most salient opportunity, based on the results of this analysis.

Table 2. Key Climate-related Risks and Projected Business Impacts Across Time Horizons

Risk Category	Risk Description	Short (2025-2026)	Medium (2026-2028)	Long (2028-2055)	Risk Mitigation
Physical	Indirect Physical Risks - Supplier Disruption	Low	Low	Moderate	Thomson Reuters builds resilience to increased operational costs and decreased revenues from supply chain disruptions through the use of supplier risk assessments and active engagement with suppliers on climate-related issues across a global geographic scope. Several key suppliers employ climate risk mitigation measures and build in redundancy for service disruption. These measures complement Thomson Reuters existing disaster recovery and business continuity plans.
Physical	Direct Physical Risks - Operational Disruption	Insignificant	Insignificant	Low	Thomson Reuters mitigates the risk of increased lease premiums due to climate hazard exposure through robust business continuity and disaster recovery planning, flexible short-term lease structures, and a transition to cloud-based services that reduce reliance on physical infrastructure. Thomson Reuters geographically diverse operations and climate-informed site selection help minimize exposure to acute and chronic risks while maintaining operational resilience and cost efficiency.

Risk Category	Risk Description	Short (2025-2026)	Medium (2026-2028)	Long (2028-2055)	Risk Mitigation
Reputation	Stakeholder Reputational Risk	Insignificant	Low	Low	Thomson Reuters maintains a strong climate reputation through transparent reporting, including the annual Social Impact Report, and the company's commitment to global Science Based Targets. As climate considerations are increasingly integrated into core business strategy, continuous stakeholder engagement ensures alignment, accountability, and resilience, helping safeguard Thomson Reuters reputation even amid evolving expectations.
Market	Supplier Market Risk - Pass Through Costs	Insignificant	Low	Moderate	Thomson Reuters mitigates exposure to pass-through costs through a validated Scope 3 supplier engagement Science Based Target and a supplier screening process that ensures alignment with Thomson Reuters climate commitments. A significant number of Thomson Reuters suppliers operate in non-carbon-intensive sectors, making them less likely to be impacted by carbon pricing regulations. This lowers the risk of cost escalation due to regulatory pressures, while ongoing engagement efforts help drive climate action and transparency across the value chain.
Market	Customer Market Risk - Market Shifts	Insignificant	Insignificant	Insignificant	Thomson Reuters mitigates revenue risk from rising ESG expectations by leveraging its validated global Science Based Targets and conducting regular sustainability exercises such as GHG management, TCFD analyses, voluntary ESG disclosures, and DMA assessments. These efforts, combined with a supplier screening process and proactive ESG integration into business strategy, position Thomson Reuters to adapt to evolving customer requirements.

Legend ● Insignificant ● Low ● Moderate ● Significant ● Major

Risk Category	Risk Description	Short (2025-2026)	Medium (2026-2028)	Long (2028-2055)	Risk Mitigation
Policy & Legal	Policy Risk – Mandatory Climate Reporting Requirements	Low	Low	Low	Thomson Reuters is proactively preparing for evolving climate disclosure regulations through compliance readiness initiatives, including a cross-functional ESG regulations tracker developed by the Social Impact Institute and Legal Team which will be integrated into the broader ERM Framework to support regulatory preparedness. Through early engagement and transparent practices, regulatory preparedness is being strengthened to minimize cost and complexity.
Technology	Technology Risk - Adoption of Low Emissions Technology	Insignificant	Insignificant	Low	As Thomson Reuters leases the majority of its operating locations, direct influence over the implementation of low-emissions technologies is limited. However, based on financial thresholds, associated electricity cost impacts have been assessed as insignificant. Where feasible, opportunities to collaborate with landlords and explore energy-efficient upgrades are being considered to align with evolving regulatory expectations and sustainability goals.

Legend ● Insignificant ● Low ● Moderate ● Significant ● Major

Table 3. Key Climate-related Opportunity and Potential Business Impacts Across Time Horizons

Opportunity Category	Opportunity Description	Short (2025-2026)	Medium (2026-2028)	Long (2028-2055)	Current Strategy
Products/ Services	Market Demand - Increased Revenue and Strengthened Customer Relationships through the Growth of ESG Product and Service Innovation	Low	Low	Moderate	Although ESG-related products and services currently represent a small part of Thomson Reuters' revenue stream, growth potential has been identified based on the insights shared by the Product and Strategy Teams. Thomson Reuters is prepared to respond quickly to capture this opportunity.

Legend ● Insignificant ● Low ● Moderate ● Significant ● Major

c) Describe the resilience of the organization’s strategy

Throughout the 2025 TCFD analysis, Thomson Reuters adhered to certain climate scenarios to ensure that the climate risk and opportunity analysis is forward-looking and robust against varying circumstances. Transition-related risks are largely mitigated via Thomson Reuters validated science-based targets, regular stakeholder engagement, and consistent ESG disclosures. These efforts shape Thomson Reuters climate strategy and ensure its continued alignment with a dynamic global business landscape.

With Thomson Reuters’ focus on primarily digital products and services for its customers, the business strategy is inherently resilient to multiple climate-related scenarios as it is less exposed to transition risks like price increases in raw materials or energy. The use of cloud-based models for data services also ensures the resiliency of digital services by limiting the exposure of data to physical climate-related impacts. Operationally, Thomson Reuters pursues operational leases in premium office locations with efficient building systems, which helps mitigate the risks associated with physical climate risks as well as mandates on use of low-emissions technologies. Overall, the ERM Framework and site-level facilities monitoring (including monthly reviews on internal energy monitoring) enables the identification of adaptation measures needed across global facilities.

Risk Management**a) Describe the organization’s processes for identifying and assessing climate-related risks****c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management**

Thomson Reuters uses an industry standard approach for assessing climate-related risks and their potential impacts, leveraging the company’s enterprise risk management (ERM) process. On an annual basis, members of the Risk & Compliance Team partner with leaders across each business division and enabling function within Thomson Reuters to identify and categorize key risks, which includes consideration of climate-related risks, using a standardized risk taxonomy. Risks are then evaluated and top risks for the company are identified. Material risks and mitigation strategies are monitored, assessed, and reported to both senior executives and the Board Risk Committee on a quarterly basis. Emerging risks, including climate-related risks, are also monitored and formally assessed quarterly. Thomson Reuters 2025 double materiality assessment and TCFD analysis serve as additional layers of comprehensive identification and assessment of climate-related risks. As with other types of risks, climate-related risks that are identified through these analyses are included in the same manner through categorization within the Enterprise Risk Taxonomy. This integration into the organization’s overall risk management framework allows for climate-related risks to be considered, managed, and reported in a consistent style with their non-climate-related counterparts.

b) Describe the organization’s processes for managing climate-related risks

As material risks are identified and assessed through the Enterprise Risk Management process, the Risk & Compliance team reports these to the Enterprise Risk Committee, comprised of senior executives, as well as the Risk Committee of the Board. While no climate-related risk has yet been found to be material, these governance bodies are briefed on Thomson Reuters most salient climate-related risks. Key climate-related risks which could result in operational impacts to Thomson Reuters and its facilities across the globe are addressed through the Business Continuity and Disaster Recovery Program, which ensures consistent planning across all business units. This program is designed to address disruptions of varying scope from business unit or site level incidents to large-scale, multiple-location events. The Enterprise Resiliency Team provides governance and counsel to business units worldwide to ensure that business continuity and disaster recovery planning is performed consistently across the entire company. Potential physical climate-related risks are also evaluated by the Real Estate and Facilities Teams and are addressed on a site-by-site basis. Climate-related risks located within the value chain, such as potential supply chain disruptions, are addressed through a set of controls embedded within the procurement process. As part of the onboarding journey, suppliers are evaluated across several risk domains including climate risk, and are expected to adhere to the Thomson Reuters Supply Chain Ethical Code.

Metrics and Targets**a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process****b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks****c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets**

Relevant metrics used by Thomson Reuters to assess climate-related risks and opportunities in line with our strategy and risk management processes, including metrics related to our greenhouse gas emissions, are captured on page 43 in the “Environment” table in the Appendix of our Social Impact Report. Our targets are captured on page 26.