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FUTURE
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Code of Ethics & Conduct

October 2025



The Future Code

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Kevin Li Ying



Future connects people's purpose through the power of our brands, data, and innovation-led products

We've done that since the company was founded in 1985, as Future Publishing, in Somerset, England, with just one magazine.

We've grown both organically and by acquisition since then, to become a leading platform for creating and distributing trusted, specialist content. We operate in three markets: Business to Consumer (B2C), Business to Business (B2B) and Price Comparison, with almost 200 brands across our portfolio. We also have three core monetisation frameworks: advertising, eCommerce affiliate and direct consumer monetisation (subscriptions and newstrade magazine sale).

We do this by focusing on building brands, creating products and developing people. This achieves four things: a valuable audience, diverse monetisation, an optimised portfolio and a healthy culture.

I am excited to be the Future Group's CEO, with a vision for the next evolution of our business: transforming our data to create customized user journeys, powered by technology and enabled by our global specialist brands with heritage.

But we need - and we have - more than that. We have colleagues who live our values: passionate; collaborative; resourceful; results driven; innovative.

And our reputation as a Group is founded on always meeting the highest professional standards in our interactions with all of our stakeholders, both within and outside the Group.

Retaining our existing audiences - and attracting new audiences - requires them to trust our brand. Key to that is acting responsibly with their personal information, not only meeting compliance requirements, but beyond that, being transparent and delivering on our promise to provide them with content that ignites their passions. This is how we create loyalty in our audiences.

We are all responsible for protecting and enhancing Future's reputation, in everything we do and say. This Future Code of Ethics and Conduct is our guide to the rules and values that we must all follow and the standards we must uphold. It links to many of our corporate policies, where you can find more detailed guidance, and explains where to go should you need further support.

Please take the time to read and understand it and use it to guide your decisions, to help you do the right thing . And if you have feedback, please share it via the 'Contact Information' section at the end, we'd love to hear from you.



The Future Code

- What Is The Code Of Ethics And Conduct?
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- Demonstrating Compliance
- Speaking Up And Raising Concerns

WHAT IS IT?

It sets our standard for good business conduct, the rules and values that we must all follow and the standards we must uphold, as the many faces of the Future Group to the world.

WHO DOES IT APPLY TO?

It applies to all of us, including our Board, our leadership teams and all of our colleagues, including contractors, freelancers, consultants and others who support our business, in our name. Future expects equivalent standards of conduct from all persons acting on its behalf, such as suppliers and partners. Some elements won't apply to anyone not under an employment contract, for example, annual performance ratings.

WHY DO WE NEED IT?

Here are a few reasons:

- So that we have a clear and consistent understanding of what's expected of us.
- To strengthen our working relationships, by knowing what's appropriate workplace behaviour, so helping to retain and attract great talent.
- Living the Code will enhance Future's reputation, culture and brand and build trust and loyalty across all of our stakeholders.
- To help us meet our legal and regulatory obligations. This Code and the policies listed in it are part of our internal controls framework.



The Future Code

Our Responsibilities

We expect all colleagues to read, understand and follow the Code and the policies listed in it. Not doing so could cause financial and reputational damage to Future and could lead to disciplinary consequences.

Demonstrating Compliance

Committing to this Code includes tracking compliance with it and taking appropriate action if we see that it isn't being followed. It also means keeping it under review, so that it stays relevant for our evolving business.



The Future Code

Speaking Up And Raising Concerns

We're committed to a culture of openness and accountability. We want colleagues to feel able to 'speak up' about any genuine concerns of serious wrongdoing they have, without fear of being penalised, even if the concerns turn out to be mistaken.

This means we can address them quickly and potentially avoid them becoming more serious. We'll take all concerns raised seriously and we'll identify and fix wrongdoing. If you have a concern, you can speak to your line manager or to any of the contacts listed in our [Speak Up policy](#).

If you're uncomfortable using these routes, or where you think that your concern hasn't been adequately addressed, you can use the [independent reporting website](#) provided by EthicsPoint, where you can remain anonymous if you wish to. The policy also explains what the reporting site is not designed to be used for, such as personal complaints, where you can find guidance in our other policies such as our [Grievance Policy](#). Concerns should be genuine - anything raised maliciously or dishonestly would be a disciplinary matter itself.

How we do Business

- Our Values
- Modern Slavery
- Confidentiality And Inside Information
- Fraud
- Tax
- Risk Management
- Media And Investor Relations

OUR VALUES

Our values reflect how we show up and operate in the world. They shape our vision and support our culture. They are more than words on a wall - they are a reflection of how we should behave within our roles, with each other and how we want to be perceived by our partners and our audiences. Our values help us focus on what's important to us.

Passionate

We are passionate about our brands and serving our audiences, partners and communities.

Resourceful

We find ways to figure things out and solve problems with skill and creativity.

Results Driven

We are focused on hitting our goals, delivering on promises, and are relentless in the pursuit of success.

Collaborative

We are one team and foster a supportive culture where open communication, debate and teamwork are paramount.

Innovative

We aspire to be thought-leaders, constantly challenging the status quo of our industry, embracing experimentation to find better ways of doing things.

A woman with dark hair is shown in profile, looking at a laptop screen in an office environment. The background is slightly blurred, showing other office equipment and a desk.

How we do business

Modern Slavery

We take a zero-tolerance approach to slavery and human trafficking. We expect all our suppliers to adhere to our Supplier Code of Conduct, which addresses, for example, issues of child labour, compulsory labour and human trafficking. We require certain suppliers to complete a Modern Slavery Supplier Questionnaire as part of our due diligence procedures and we carry out audits on our suppliers, who also carry out extensive auditing and site inspections of their own supply chains. Our [Slavery and Human Trafficking Policy](#) is reviewed and circulated annually, together with '[Warning Signs](#)' guidance, to all our colleagues worldwide.

Please ensure you understand and comply, and ensure your suppliers comply, with our policy and report any concerns to your line manager or to the [independent reporting site](#).

We have a legal responsibility to publish an annual online Modern Slavery Statement, detailing our actions in addressing slavery, which you can find [here](#).



How we do business

Confidentiality And Inside Information

You must protect all confidential information of Future, of your colleagues and of Future's customers and only use it for carrying out your Future role. You must not use inside information in decisions about buying, selling or transferring shares in Future or any other companies. Inside information is information you acquire which has not been made public and which may be share price sensitive.

We use insider lists to manage access to potentially inside information and you will be informed if you have been added to such a list and what obligations that puts on you.

We also have processes to ensure that, as a company, we disclose inside information according to the legal and regulatory requirements. Do not spread false information or get involved in anything that is aimed at manipulating the price of Future's or any other companies' shares.

Policies to be aware of are: [Securities Code](#), [Inside Information Policy](#).

How we do business

Fraud

We have policies and processes in place to protect our customers, shareholders, colleagues and Future from fraudulent activity. We also rely on all of our colleagues to be aware of what is happening around them to help detect and prevent fraud. Report anything suspicious to your line manager or through the [independent reporting site](#), as soon as possible.

Policies to be aware of are: [Fraud / Financial Crime Policy](#), [Corporate Criminal Offence Policy](#).

Tax

Future is a responsible taxpayer which takes a transparent approach to the management and control of its tax affairs and it engages openly and honestly with the tax authorities. We publish our [Tax Strategy](#) each year on our website, as required by law. We also have processes and procedures in place to prevent the facilitation of tax evasion by colleagues or others who provide services on behalf of Future. These are detailed in our [Corporate Criminal Offence Policy](#).

All colleagues are required to comply with our processes and procedures.



How we do business

Risk Management

Each ELT member - and their senior teams - are accountable for ensuring that risks for their divisions are identified, documented, and quantified, along with the controls and mitigation activities associated with each risk, in line with Future's risk appetite.

Delegation of Authority

It's important that we all understand what each of us is - and is not - able to commit the business to. This could be in terms of spend or other contractual commitments. We have controls in place to make sure that you do not commit the business (1) without understanding the impact of doing so and (2) without getting the required approvals. Each individual in the organisation has what is known as a "delegation of authority" (DOA) level. These are designed to protect you. Details of DOA levels and the process for approval are set out in the [Corporate Contracts & Delegated Authorities](#).

Media And Investor Relations

Any public disclosures in Future's name must be honest, accurate and timely. They must only be handled by colleagues who understand Future's position on key topics and the regulatory requirements on Future as a publicly listed company. You must not engage with any media without approval from the Communications team and you must not engage with any investors or potential investors without approval from the Investor Relations Team.

Our Audience

- Data Protection And Privacy
- Advertising And Marketing
- Consumer Duty
- Journalistic Standards
- Artificial Intelligence

Data Protection And Privacy

Future handles large amounts of personal data, including about our audience and about our colleagues. We must comply with strict data protection and privacy rules, relating to the collection and use of personal information, which place significant transparency and accountability on the Group.

You must ensure you understand and comply with our policies, which include our [Data Protection Policy](#) and [Data Retention Policy](#). You must also support the Data Protection Officer's team when they are conducting Data Protection Impact Assessments.

If you suspect there may have been a breach relating to any personal data, you should report it immediately, through this [Data Breach Reporting](#). If you have any questions or concerns about data protection and privacy generally, contact privacy@futurenet.com.



Our audience

Advertising And Marketing

All our advertising and marketing must be ethical, lawful and not misleading. Our [Advertising Policy](#) explains how Future applies this in practice and all colleagues must understand and comply with it.

Consumer Duty

Because it recommends insurance products to consumers, an additional set of rules applies to GoCompare.com. One of the most important of these is Consumer Duty, which sets high standards of consumer protection across financial services and requires firms to put their customers' needs first. Any colleagues whose work involves the GoCompare.com part of Future's business will be contacted by the Compliance team, who will explain what additional knowledge and training you will need, in order to meet these additional requirements.



Journalistic Standards

Our content is accessible, engaging, authoritative and expert so that audiences from diverse and global backgrounds can fuel their passions and/or gain valuable learning. We hold ourselves to high standards, ensuring our content is ethical, trustworthy and in line with our values. Our [Responsible Content Framework](#) is relevant to everyone who creates content on behalf of Future and addresses issues such as plagiarism, sportswashing and greenwashing.

Artificial Intelligence

At Future we have a proud history of adopting new technologies. The use of innovative AI products presents both opportunities and risks for us. Opportunities might include improving efficiency or performing tasks that otherwise couldn't be performed. Risks might include using tools in a way that infringes copyright, breaks data protection laws, or breaches our confidentiality obligations. Our [AI in the Workplace Policy](#) is aimed at helping us to make the most of the opportunities, while minimising the risks. You must consider it whenever you are implementing the use of new AI tools.

We also recognise the potential that AI can bring to our journalistic practices. However we see it as a tool to support, not replace, our human journalists. Our [Guidance on AI](#) sets out how we ensure we meet this standard.

Our Colleagues

- Culture
- Social Media
- Information Security
- Business Continuity

Culture

To attract, retain and develop diverse talent, we continue to invest in our people strategy, to ensure that we are an employer of choice for all. To create content that our customers love, we value diversity in our business, people and thoughts. This is what drives diversity in content, discussion and views, enriching lives. We describe our culture as:

- **Everyone is welcome** - our [Diversity, Equity & Inclusion Policy](#) provides information on our commitment as an employer and what we expect from colleagues.
- **Everyone can shine** - We operate an objective and fair approach to performance management, as explained in our [Performance Management Playbook](#). Line managers are expected to optimise individual performance by setting direction, developing and supporting all colleagues throughout their career at Future. All colleagues have goals aligned to business plans that they are measured on at the end of the year, with ratings reflecting what our colleagues achieve. We are developing a Competencies Framework to help colleagues to know, and be measured on, *how* they achieve their goals.
- **Everyone is engaged** - We want all our colleagues to feel engaged and we initiate and support many initiatives to help drive that engagement. We measure engagement through our annual colleague engagement survey, which also informs the actions we take to maintain or, where necessary, improve engagement levels.
- **Everyone is supported** - We support colleagues in prioritising their health and well-being, so that they are fulfilled in their career and thrive in their roles. One example of this is our [Future Safeguarding site](#), which recognises that some Future colleagues, particularly those whose writing is published online, are at risk of receiving online harassment. It provides support and information should colleagues feel uncomfortable about any negative online attention, from mild critiques to implied or explicit threats, and includes our [Online Harassment Policy](#) and where to go for support if you are the target of harassment.



Our Colleagues

Social Media

As well as being important in our personal lives, social media empowers us professionally, with valuable tools to help us advocate for Future and its communities. However, we need to bear in mind some principles to protect ourselves and Future. The [Social Media Conduct Policy](#) explains the acceptable use of social media, including Future-run and affiliated forums, comments, and chat functions, and sets out standards of conduct you should follow when using social media.

This applies both to company accounts (those in the name of a Future brand which are used for work-related purpose) and associated accounts (accounts that are in your name but are regarded as being associated with Future due to a link from a Future site or social media platform, a reference on your social media platform, or your position and reputation). In both cases, everything you post will be deemed to be associated with Future and could negatively affect Future, its employees, clients or suppliers, as well as your professional reputation.

A graphic on the left side of the slide. It features a blue padlock in the center, set against a dark blue background with white circuit-like lines and nodes. The entire graphic is framed within an octagonal shape. A yellow rectangular box is positioned at the top left of the graphic, containing the text 'Our Colleagues' in black.

Our Colleagues

Information Security

Our [Acceptable Use Policy](#) guides anyone accessing Future's IT Infrastructure about what actions are and are not appropriate when using our systems.

All colleagues have a role in protecting Future's information, data assets and systems and must comply with the policies and rules governing information protection. Each of us is also responsible for the security of all equipment allocated to us and we must take care to prevent it being lost or stolen. Information must only be shared with those authorised to view it and Future's sensitive information must not be stored on non-Future issued devices unless the data is encrypted and protected with a unique password. Sensitive information should always be encrypted or password protected when sending it outside Future by email or otherwise.

Be vigilant about phishing. Check the [InfoSec Wiki](#) for tips on how to spot a phishing email and what to do if you think you may have been phished.



Our Colleagues

Business Continuity

Our business continuity planning is designed to ensure that we can continue essential operations and quickly recover from disruption if an incident happens that affects any of our business critical processes. All colleagues have a role to play in our business continuity plans and should understand how a serious incident or crisis will be managed by Future. Colleagues who have accountability for specific business continuity activities must understand what these are and be ready to implement them. Further details will be communicated separately.

Our Commercial Partners & Suppliers

- Competition Law
- Conflicts Of Interest

Competition Law

Future competes vigorously and fairly and we comply with competition laws in all the markets in which we operate. You must not, for example:

- Agree or even discuss with competitors or suppliers: fixing prices or other terms; limiting production; allocating territories, products or customers.
- Give or receive commercially sensitive information from competitors, including: information relating to pricing, costs, margins, trading terms, marketing plans or new product launches.
- Use a trade association to discuss or agree with competitors a common approach to a supplier or a commercial issue.

Further details will be communicated separately.

If you see or hear anything at Future that you think may be against competition rules, report it to your line manager, to the Legal team at legal@futurenet.com, or through the [independent reporting site](#) , as soon as possible.



Our Colleagues

Conflicts Of Interest

Building trust and loyalty means our stakeholders need to be confident that our actions and decisions are taken objectively and not inappropriately influenced by personal considerations or personal relationships. Examples of where a conflict of interest, or a perception of a conflict (even if there is no actual conflict) could arise, are where a colleague:

- Awards a contract on Future's behalf to a supplier managed by a close friend or family member.
- Attends a trade association meeting, where competitors of Future also attend.
- Accepts gifts or hospitality from a bidder during a tendering process.
- Runs a business in their own time which uses Future's confidential information.
- Is in or enters into a personal relationship in the workplace.

Our [Conflict of Interest Policy](#) explains this in more detail. The key thing is for you to be aware of possible conflicts, to tell your line manager about them as soon as possible (and before taking any decisions that could involve or create a conflict) and seek to avoid them.

Other relevant policies are: [Anti-Bribery and Corruption Policy](#) and the [Gifts & Hospitality Policy](#).

Our Community

Our Community

As a leading media company with physical bases across the globe and an even greater digital reach, we acknowledge our responsibility to ensure that our impact on our communities is positive. We encourage colleagues to get involved in volunteering activities and in supporting social and charity events that are organised by the Communities teams in each of our offices.

Our Environment

Our Environment

We are committed to making a positive impact and inspiring change - playing our part in building a sustainable future for our planet and our communities. Our priorities are to reduce our carbon emissions across the business, avoid the use of single-use plastics, minimise waste and influence partners within our supply chain to reduce their carbon emissions where possible.

Contact Information

If you have any questions arising from this Code, please contact:

David Bateson, General Counsel