

## Section 172 Statement

This Statement sets out how the Board of Directors (“the Board”) of Reed Global Limited (“Reed” or “the Company”) complies with the requirements of Section 172 of the Companies Act 2006 and how consideration of stakeholder interests has impacted the Board’s activities and decision making during the financial period ending 30th June 2025 (“FY25”).

Section 172 of the Companies Act 2006 states that directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company’s employees,
- c) the need to foster the Company’s business relationships with suppliers, customers, and others,
- d) the impact of the Company’s operations on the community and the environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly between members of the Company.

These duties are designed to ensure that directors act in such a way as to promote the long-term success of the company by delivering and creating sustainable shareholder value as well as contributing to wider society. The Reed Group (“the Group”) comprises the Company and its subsidiaries, including Reed Specialist Recruitment Limited (“RSR”), Reed in Partnership Limited (“Reed in Partnership”), Reed Online Limited (“Reed Online”), and Reed Learning Limited (“Reed Learning”). As a director of all the Group’s companies, James Reed, our Chairman and Chief Executive Officer, ensures strong governance principles are applied consistently across the Group.

Engaging with stakeholders to deliver long-term success has remained a priority for the Board during FY25. The Board is conscious of the environment in which the Company operates and the importance of engaging with key stakeholders including but not limited to employees, who the Group refers to as “co-members”; UK government; local communities; and shareholders. A Stakeholder Map, identifying the key internal and external stakeholders and how the Company interacts with them, has been created and may be found, along with other relevant statements, on the Company’s ‘Corporate Governance’ page on its website: <https://www.reed.com/corporategovernance>.

We are proud of our culture as a family business and live by our purpose of ‘Improving lives through work’. All Reed directors understand and adhere to the requirements of Section 172 due to the nature, ethos, purpose, and vision of the Company. In addition, all Reed directors have received formal training on their responsibilities and accountabilities, and principal decisions have been defined and formalised as part of Board meetings.

Principal decisions that were taken by the Board across FY25 include appointment of the Group’s external auditors, a new Managing Director for a subsidiary company, and the approval of interim dividend payments. The Board took these decisions after considering their impact on stakeholders alongside the potential long-term consequences and growth opportunities presented.

Last year we decided to change the accounting reference date of all UK-based companies in the Group for this financial year, to run from 11th May 2024 to 30th June 2025, to align with the implementation date of our new Finance and HR platform, Workday. We considered various operational advantages to making this one-off change to the accounting periods, as well as a significant cost saving which led us to determine that this was the best course of action.

We consider the implementation successful on the basis the new platform was implemented on time, on budget and within the agreed scope.

The primary market in which the Group operates remained challenging. Data produced by the Office for National Statistics showed a continued decline in the number of vacancies advertised in the UK. Tax and regulatory headwinds have impacted the sector since the election of a new government in July 2024. These changes presented both new opportunities and challenges to the Board and those of the subsidiary companies. In addressing the market challenges and opportunities, the Board made the principal decisions above, whilst supporting its subsidiary company Boards with the following decisions and initiatives:

- Investment in technologies to support innovation and improvements to stakeholder experiences;
- Approval of all subsidiary company strategies and budgets for FY26.
- Appointment of a new Managing Director at Reed Online.

The appointment of a new Managing Director for Reed Online reflects our commitment to strengthening leadership and driving a renewed strategic focus in a challenging operating environment. It underscores our belief in the importance of fresh perspective and targeted expertise to support long-term sustainable performance.

In making these decisions, the main objectives were to improve the experience of customers, to provide clarity of purpose and direction for our co-members, and to protect the long-term viability of the Group to the benefit of all stakeholders.

Further detail on how the Board have considered and engaged with stakeholders in the light of their Section 172 duties can be found in the Employee Engagement and Other Stakeholder Engagement Statements within the Director's Report, and our FY25 Sustainability Impact Report, available on our website.

## Corporate Governance Statement

### Introduction

Reed is committed to good corporate governance, which supports the running of a responsible business and the upholding of our values.

This Corporate Governance Statement explains how, for the period ended 30th June 2025, the Board has managed its corporate governance responsibilities by applying the Wates Corporate Governance Principles in compliance with The Companies (Miscellaneous Reporting) Regulations 2018.

#### *Principle 1: Purpose and Leadership*

Reed is proud to be a PhilCo, a status it achieves through Reed Foundation's 18% stake in Reed Global Limited. Reed is determined to lead the Karma Capitalism movement, demonstrating how business can do good while thriving. In the words of our founder, Sir Alec Reed: "Without business there would be no charity - and without charity, what's the point of business?" Founded in 1960 by Sir Alec Reed, the Group has delivered human resources, learning and community solutions to public and private sector clients for over 65 years. With operations spanning across the UK, Europe, the USA, and Asia, access to one of the UK's largest candidate databases, and expertise across 20 specialist sectors, we are committed to ensuring that people are at the heart of everything we do to ensure our purpose - improving lives through work - is fulfilled.

There are three core values at Reed:

- We are Fair, Open and Honest
  - we treat everyone with fairness and respect
  - we act with integrity
  - we are true to our commitments
- We Take Ownership
  - we respond swiftly to execute our promises
  - we take responsibility for providing solutions
  - we hold ourselves accountable for our actions
- We Work Together
  - we work in partnership and build sustainable trusted relationships
  - we value a diverse workforce and respect the contributions of all
  - we support our customers and colleagues in achieving their goals

Reed's annual strategy was confirmed early in the financial year under the direction of the Board. The strategy defines priorities and overall targets to help co-members and teams understand their role in contributing towards the success of Reed and to enable them to make the right choices to achieve Reed's overall goals.

We ensure our purpose and values are clearly articulated to co-members via effective channels of engagement, including senior leadership communications/events and internal communication networks.

James Reed CBE, our Chairman, actively engages with the Group via regular office visits and maintains his visible presence within Reed, promoting its ethos, engagement and increasing focus on our environmental and social impact, alongside other strategic transitions.

#### *Principle 2: Board Composition*

The leadership and responsibility for the overall effective running of the Board sits with the Company Chairman.

The Board comprises three executive directors (including the Chairman), and four non-executive directors (“NEDs”) – three of whom are independent. The independent NEDs serve limited terms of office and are not selected from former members of the Group to ensure their independence. The Board’s size and balance between executive and non-executive directors is appropriate to facilitate prompt and effective decision making while capturing a diverse range of perspectives and experience. The Board delegates some of its responsibility to its two committees – the Audit and Risk Committee (“ARC”), and the Sustainability Committee – which both report to the Board and each have a documented Terms of Reference that are reviewed and approved annually.

A short biography for each Board member, detailing their appropriate skills, background, experience, and knowledge is below:

**James Reed CBE, CCMi, FCIPD, MBA, MA - Chairman and Chief Executive of Reed.**

James Reed is the Chairman and Chief Executive of Reed. The Reed Group is a values led, purpose driven Philanthropy Company (PhilCo) that has been improving lives through work since 1960.

James is also Chairman of Big Give, the UK’s largest match funding platform, which has raised over £427m for 21,941 charities since 2007.

James is a frequent media commentator on work and labour market issues, regularly appearing on BBC News, Sky News, CNBC and BBC Radio 2, and contributing to publications like the Financial Times, Harvard Business Review and The Sunday Times. He also writes a monthly column for City AM and hosts the weekly podcast ‘James Reed: All About Business’, where he interviews entrepreneurs and business leaders.

A best-selling author, his works include Why You?, The 7 Second CV, and Put Your Mindset to Work. James’ latest business book, Karma Capitalism, is a compelling call to action for business leaders who aspire to drive positive change and make a meaningful impact.

James is the President-elect of the Chartered Management Institute (CMI) and a fellow of the Chartered Institute of Personnel and Development (CIPD).

**Lewis Crowther ACMA, BA – Group Chief Financial Officer of Reed.**

Lewis Crowther has served as the Group’s Chief Financial Officer since being appointed to the Board in 2022. Lewis joined Reed in 2006 on the Reed Graduate Training Scheme and held a series of Finance roles within Reed Specialist Recruitment, Reed in Partnership, Reed Online and in Group finance prior to his appointment to the Global board. He is a trustee of Big Give, a charity founded by Sir Alec Reed that brings together larger donors with the giving public and the charities who need them. Lewis is a Chartered Management Accountant and holds a degree in Economics and Politics from the University of York.

**Jennifer May MSc – Chief Customer Officer of Reed and Chair of the Sustainability Committee**

Jennifer has been part of the Reed Group for over six years and joined the Global Board in 2023 as the Group’s Chief Customer Officer. Since joining Reed, Jennifer has been involved in a variety of customer, brand, sustainability and AI strategies and initiatives. Jennifer’s background is within commercial organisations such as Dixons Retail, Tesco, Argos and Travelex, resulting in over 15 years of experience. She holds a Master of Science in Behaviour Change from Henley Business School and has studied AI

strategy and applications development at Oxford University Said Business School, and Business Strategy and financial performance for global markets at INSEAD.

**Clifford Tompsett MA, FCA – Independent Non-Executive Director and Chairman of the Audit & Risk Committee.**

Appointed September 2018

Clifford Tompsett is a Fellow of the Institute of Chartered Accountants in England and Wales with over 40 years of experience advising companies and their boards on financial matters including financial reporting, internal controls, risk and governance. He is a former audit, capital markets and transaction partner at PricewaterhouseCoopers LLP where he worked for 37 years until he retired in 2017. More recently he has also been the Senior Independent Director and Chair of the Audit and Risk committee of Cello Health plc, Non-Executive Director and Chair of the Audit Committee of Asia Energy Impact Trust plc and three Nasdaq listed purpose acquisition companies, and a Trustee of RAFT, a medical research charity. He has an MA in Chemistry from Oxford University.

**Tessa Reed MA – Non-Executive Director**

Appointed July 2025

Tessa Reed is a Senior Sales Executive at Braze, a high-growth software-as-a-service company specialising in customer engagement. With over seven years' experience scaling revenue across North America and EMEA, she has developed expertise in building strategic partnerships and delivering business value through consultative, outcome-driven sales. Tessa is passionate about emerging technologies and applying them to unlock new value streams for businesses. She holds a Master of Arts with Honours in Archaeology and Social Anthropology from the University of Edinburgh, a Diploma in Information Technology (Computer Programming) from the Academy of Interactive Technology, and a Certificate in Disruptive Strategy from Harvard Business School Online.

**Elaine Bucknor MBCS – Independent Non-Executive Director**

Appointed September 2025

Elaine is a seasoned technology executive, Non-Executive Director, and Strategic Advisor with nearly 30 years of technology experience. She has held board roles with Darktrace (FTSE), Smoothe (AIM), and Notting Hill Genesis, one of the UK's largest not-for-profit housing associations. Currently, Elaine advises two cyber-focused companies, serves as an NED at Hoptroff. A former Group Director of Technology at Sky, she oversaw major technological transformations. She is now set to join the board of another FTSE business and a financial sector mutual, reflecting her broad expertise across listed, private, and not-for-profit organisations.

**Adrian Moorhouse MBE, PhD, MA – Independent Non-Executive Director**

Appointed September 2025

Adrian is a former Great British swimmer, who competed for the British Swim team during the 1980s and early 90s, winning a Gold medal at the 1988 Olympics in Seoul. He retired in 1992 and transitioned into a management role within GB Swimming, subsequently moving into business and co-founding Lane4, a successful HR consultancy. Lane4 grew to over 350 people, with Adrian as MD, delivering consultancy services across 20+ countries. In 2021 Lane4 was acquired by EY and Adrian became the Managing Partner of EY Lane4. After leaving EY in 2024, Adrian still works with a number of senior executive teams as coach/facilitator and has a long history of NED work since retiring from swimming.

He is currently advising a number of leadership and culture development firms and sits within one of them; Fieri leadership, as CEO.

The Board approved the appointment of three new NEDs in FY25. With extensive experience spanning technology leadership, board governance, high-performance coaching, and global consultancy, our newly appointed independent NEDs bring a unique blend of strategic insight and people-focused expertise. Their combined backgrounds will strengthen our ability to innovate, scale, and foster a culture of excellence supporting our vision to grow as a Philanthropy Company.

Tessa's appointment to the Board reflects her strong commercial acumen and passion for emerging technologies, while also providing an important generational link in our story as a family-run business. As a Reed family member, she is not considered an independent NED.

The inclusion of NEDs on the Board broadens the Board's skills, knowledge and experience, and constructively challenge the Board to develop insightful strategies and deliver strong performance. The NEDs' prior working experience brings expertise on governance, audit, accounting, innovation in technology, data analytics and improving customer experience, in addition to perspectives from outside the sectors in which the Company operates.

The Company is committed to ensuring that the composition of the Board continues to comprise directors who possess the diversity of skills and experience required to fulfil the role, and fully supports the professional development of all board members.

The Board has adopted standardised documentation and receives information regarding each subsidiary company covering financial, commercial, people, and social responsibility matters in a timely fashion ahead of each meeting. The Chairman facilitates a constructive relationship between the executive and non-executive directors, enabling the independent NEDs to discuss Board agendas ahead of meetings, challenge current practices, and communicate with senior executives outside of meetings.

A regular formal effectiveness review of the Board takes place every other year, of which the most recent took place in FY24.

### *Principle 3: Director responsibilities*

The Board is responsible for establishing the culture, values, and framework within which the Company operates, including Reed's strong values as defined under Principle 1. The Board upholds its responsibility to stakeholders for ensuring the Reed's long-term success and considers stakeholder needs and impact in its decision making. The Board provides leadership, oversees strategy, ensures the necessary resources are available and sets policies, key operational initiatives, and standards across the Group.

The Audit and Risk Committee (ARC) meets quarterly. This committee is chaired by independent NED, Clifford Tompsett, who has extensive experience of financial reporting and risk management and can appropriately challenge and influence the Board. The ARC supports the Board by reviewing the comprehensiveness and reliability of assurances on governance, risk management, control environment, and the integrity of Reed's financial statements and annual report. In the period, the ARC led a formal audit tender process for its statutory audit. Following a thorough selection and review

process, the ARC was pleased to recommend the board reappoint the incumbent auditors, PricewaterhouseCoopers LLP for the 2025 statutory audit.

The sustainability committee, established in FY24, also meets quarterly to lead the Group's sustainability strategy. The committee is chaired by board member Jennifer May who is responsible for the Company's customer success and social value initiatives. This committee features senior stakeholders including the Managing Directors of each of the main subsidiary companies, and takes responsibility on behalf of the Board for managing and driving opportunity in relation to Environmental, Social and Governance (ESG) initiatives, monitoring ESG-related regulatory requirements, and supporting the success of the sustainability strategy.

The Board relies on accurate and relevant information to make effective business decisions and is free to challenge decisions as it sees fit. Part of this information includes the Board's review of a number of key metrics that we expect the Company to deliver on. We also receive regular reports from each subsidiary company on areas such as financial performance, strategy, and operations, to keep the members informed of the Group's overall performance, position, and long-term sustainable success.

#### *Principle 4: Opportunity and Risk*

The Board prioritises future opportunities for innovation and entrepreneurship where possible. Short-term opportunities are highlighted through Board meetings, executive reporting and subsidiary company board meetings, whilst longer term strategic opportunities are reviewed through the annual Strategic Review process. The evolving nature of the labour market, environmental and social pressures, and the impact of technological innovation mean that the Board is regularly presented with opportunities to assess.

The Board, with assistance from the ARC, has oversight on how risk is managed and responsibility for determining the nature and extent of the principal risks the Group is facing, the overall risk appetite, and for Reed's internal control framework. There are robust procedures in place to identify, monitor and manage risk via an established risk framework. This framework includes structured communication channels between the subsidiary companies and the Board as well as other stakeholders, to ensure effective risk management and mitigation. RSR and Reed in Partnership hold certifications for ISO 9001 and ISO 14001, and these standards are incorporated into Reed's overall approach to risk management.

Throughout FY25 the Board's oversight of risk has continued to evolve, including a greater consideration placed on climate-related risks as well as how the Company assesses, controls and mitigates its principal risks. In FY25, Reed's subsidiary companies evaluated the impact of the Group's principal risks, identified by the Board, on their own operations, which supported the Board's full annual assessment of these principal risks, also considering the Group's macro-economic context. Furthermore, the ARC has access to in-house audit resource which provides assurance to the ARC and the Board, on the effectiveness of internal controls, risk management and governance processes.

#### *Principle 5: Remuneration*

Remuneration of the Board executives is based on performance, behaviours, demonstration of company culture and values, and achievement of business goals. Our approach to remuneration considers fairness and ensures alignment with Reed's strategic objectives whilst considering the impact of said remuneration package on members, investors and other stakeholders, and the possible risks that could result from ineffective incentives such as talent loss and misaligned goals and values. The Board regards existing remuneration processes as appropriate to the needs of the Company and includes executive remuneration as a consideration in its board effectiveness reviews.

The Board recognises the importance of closing the Gender Pay Gap across all levels of the Company, which is supported by clear policies across all subsidiary companies. In our last set of reports published in FY25 (for 2024) we saw a reduction in the median Gender Pay Gap across all our main subsidiary companies; with particular success in Reed in Partnership, where the median pay gap decreased to only 0.4% compared to the UK average of 13.1% (Source: Office for National Statistics). RSR also reduced their median pay gap to only 2.6%. Across both Reed in Partnership and RSR, women make up more than 50% of our co-member population.

*Principle 6: Stakeholder Engagement*

Reed has a strong emphasis on corporate responsibility and a long track record of positive social impact, philanthropy and sustainability. We achieve this through our proactive and effective engagement with our stakeholders and communities, allowing us to form strong, meaningful relationships. For all principal decisions, the Board engages with, and considers feedback, as appropriate, from affected stakeholder groups.

Further detail on how, at Reed, we have effectively engaged with and positively impacted our stakeholders across FY25, can be found in our Section 172 Statement in the Strategic Report, and in our FY25 Sustainability Impact Report, available on our website.