

Which? Limited (Company number 00677665)
(the 'Company')
S172(1) Statement on stakeholder engagement

Extract from the Directors' report for the year ended 30 June 2025 (from pages 2 - 3)

Directors' duties under section 172(1) Companies Act 2006 and stakeholder engagement

In discharging their section 172 duties, the Directors are required to have regard, among other matters, to the:

- likely consequences of any decision in the long-term;
- interests of our people;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operation on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

In addition, they have regard to other factors which they consider relevant to the decision being made.

Mission and values play a fundamental role in the way that the company delivers its strategic goals and operates day-to-day. By considering its mission and values, together with its strategic priorities, the directors aim to make sure that its decisions are consistent and benefit UK consumers. The Board of directors receives regular updates throughout the year on engagement with the company's different stakeholders. The directors spend time ensuring they integrate this into their thinking and decision making.

Consumers and members

We want to make life simpler, fairer and safer for consumers and, working together with our parent charity, the Consumers' Association, we aim to understand the landscape of current and emerging consumer issues better than anyone else. We undertake quantitative and qualitative research with consumers and members, listen to member stories received via our website and helplines, and speak to users of our website to help craft the best digital experience for them. A significant part of the quantitative feedback is gathered through Which? Connect, a research panel who, through surveys and focus groups, feed directly into our work. This year, we've added more new product and service categories to our subscriber-for reviews, targeting new sectors and new audiences.

Businesses

Through our product testing, endorsement schemes (including Trusted Traders) and investigative journalism, we engage and influence businesses to help them to stand out from the crowd and deliver for consumers to higher standards, helping good businesses to thrive and hold other organisations to account when their failure to uphold good business practices results in consumer harm. This is regardless of any revenue that we receive from a particular business. Our Anti-Modern Slavery Statement is available on our website.

Our people

Achieving the ambitious targets we have set for our organisational evolution will require us to enhance our culture, learn new skills, and harness additional capabilities. Increasing the pace of our delivery is key to achieving our 2030 strategy, and our approach to learning and development this year has been closely aligned to this. We've focused on building a culture where people feel empowered to be braver

in their decision-making, more collaborative across teams, and confident in cutting through unnecessary bureaucracy in order to accept more risk as we act, test, learn and pursue within a structured framework.

To help drive these behavioural shifts, members of our Extended Leadership Team have led the way through a dedicated working group, each taking ownership of a core behaviour and sponsoring initiatives to embed change at every level. These efforts are already influencing how teams work together by encouraging clearer ownership, greater pace, and a more joined-up mindset across historically siloed areas. Colleagues and their union representatives are consulted regularly so that we can take their views into account when making decisions that are likely to affect their interests, including regular staff engagement and pulse surveys.

Our shareholder and supporting its public purpose for the benefit of the wider community

As a wholly-owned subsidiary of the charity, the Consumers' Association¹, it is important that the Company delivers its commercial goals in a consistent way with the public purpose of the charity and its group strategy. The directors regularly engage with the Council of Trustees (the Association's governing body) to review strategic direction, financial performance and operational resilience and effectiveness of the company and understand the positive impact it is having for UK consumers as a whole.

Diversity & Inclusion

We are proud to have achieved third place in this year's Most Inclusive Workplace. As a result of our commitment to equity, diversity and inclusion (EDI) in recent years, we have hit our goals for improving our reported representation of employees with disabilities and will be shifting our attention towards socioeconomic diversity going forwards.

Building on our Equity, Diversity, and Inclusion (EDI) work to date, we've reviewed and updated our commitments to:

- have an equitable and inclusive culture where everyone can thrive;
- continue to build EDI confidence and empower colleagues to take action;
- have consciously inclusive people policies and processes;
- have pay and benefits that are free from bias; and provide buildings that work for everyone.

Learning & Development

We have invested in developing the skills and capabilities our people need to support long-term strategic change. Generative AI training is facilitating experimentation with new tools and ways of working, while targeted data literacy training is supporting the delivery of our organisation-wide strategy. These initiatives have been well received and will continue to evolve as we build confidence, agility and technical skills we need for the future.

Pay and reward

Our reward approach was introduced in 2021. It aims to help create a flexible, inclusive and inspiring place to work; motivating existing employees to help us fulfil our purpose and also attract new talent to Which?. Our total reward approach goes beyond just salary and includes both financial and non-financial benefits.

¹ The Section 172(1) Statement by the Consumers' Association (Company number 00580128 (and Charity number 296072) is available within their Annual Report and financial statements for the year ended 30 June 2025 available at <https://www.which.co.uk/about-which/company-info/which-annual-reports>