

QCA Code Compliance Statement
10 Principles of Corporate Governance

Principle	Extent of compliance	Commentary	Further disclosure
Principle 1 Establish a purpose, strategy and business model which promote long-term value for shareholders.	Compliant	The Group has been built up through an acquisitive strategy, coupled with maintenance and organic growth of cash generation, which combine to promote long term value for shareholders.	See Admission Document (Part I) for description of strategy and business model
Principle 2 Promote a corporate culture that is based on ethical values and behaviours.	Compliant	In addition to promoting a culture of integrity and strong ethical values, the Group has adopted a number of formal policies including: <ul style="list-style-type: none"> • insider trading; • anti corruption and bribery; • criminal finances; and • whistleblowing Communication is encouraged and the Board recognises the importance of honest and open feedback at all times to facilitate the growth of individuals and teams within the business.	See Admission Document (Part I section 7)
Principle 3 Seek to understand and meet shareholder needs and expectations.	Compliant	The Executive Directors have met with many investors in relation to the Placing and Admission for presentations and, in some cases, site visits. Ongoing relations and communication will be delivered as part of an investor relations programme. The Board expects its broker to report on feedback from investors on a regular basis, promoting the Board's understanding of shareholder needs and expectations, and so enabling the Group to respond appropriately. <p>Going forward, all shareholders will be invited to the Annual General Meeting of the Group. The notice of AGM is sent to shareholders at least 21 days before the meeting. The Chair of the Board and the Executive Directors (as a minimum) are to be available to answer questions raised by shareholders, and in particular intend to use this forum for dialogue between retail shareholders and the Board.</p>	

<p>Principle 4</p> <p>Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success.</p>	Compliant	<p>The Group is committed to environmental sustainability and is continuously exploring ways to reduce its environmental impact. This includes the implementation of an accredited environmental management system, minimising waste and promoting resource efficiency.</p> <p>The Group supports the communities in which it operates, contributing to local charities and initiatives that foster community development. It engages with local educational institutions and supports vocational training programmes.</p> <p>Recognising the critical importance of health and safety in its operations, the Group is progressively implementing accredited Health & Safety management systems across all its operating companies.</p> <p>Feedback from employees, customers, suppliers and other stakeholders is actively encouraged.</p>	See Admission Document (Part I section 7)
<p>Principle 5</p> <p>Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.</p>	Compliant	<p>Group-wide reviews of risk management, internal controls and assurance activities were undertaken with participation of external advisers during the course of preparations for Admission.</p> <p>Going forward, the Board will consider risks to the business at each Board meeting and via its standing committees; The Audit & Risk Committee, Remuneration Committee and Nomination Committee.</p>	Admission Document, Parts II and III
<p>Principle 6</p> <p>Establish and maintain the board as a well-functioning, balanced team led by the chair.</p>	Compliant	<p>Appointments of independent Non Executive Directors to the Board (including an experienced Chair) have been made prior to Admission. Together with the Executive Directors, the Board comprises a well-functioning and balanced team led by the Chair. The Group has three independent Non-Executive Directors who comprise the members of the Audit & Risk Committee, Remuneration Committee and Nomination Committee.</p>	Admission Document, Part II
<p>Principle 7</p> <p>Maintain appropriate governance structures and ensure that</p>	Compliant	<p>The Board is satisfied that its current composition includes an appropriate balance of skills, experience and capabilities.</p>	Admission Document, Part II

<p>individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.</p>		<p>Structures: The Board is responsible for the Group's overall strategic direction and management and will meet regularly to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals. The governance structure includes the boards of the holding company and its operating subsidiaries together with the following committees of the Group with specific terms of reference:</p> <ul style="list-style-type: none"> • Audit and Risk; • Remuneration; and • Nomination. <p>The Board has a formal schedule of Reserved Matters for the Board which is regularly reviewed in line with the growth of the business. This covers business, financial and operational matters to ensure all areas of Board responsibility are addressed. Following Admission, the Chair, supported by the Company Secretary, will be responsible for ensuring the Directors receive accurate and timely information. The Company Secretary compiles the Board papers which are circulated to Directors in advance of meetings. The Company Secretary prepares and provides minutes of each meeting and every Director is aware of the right to formally minute any concerns.</p>	
<p>Principle 8</p> <p>Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.</p>	Compliant	<p>The Board has been enlarged by the appointment of three independent Non-Executive Directors prior to Admission. The Nomination Committee Terms of Reference include the evaluation of Board performance.</p>	
<p>Principle 9</p> <p>Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.</p>	Compliant	<p>The Group has established remuneration arrangements which support the Group's strategy and is supportive of long term value creation including a Long Term Incentive Plan.</p> <p>A Remuneration Committee was appointed in anticipation of Admission and the Group has received advice from an external consultant on incentive schemes.</p>	

<p>Principle 10</p> <p>Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.</p>	Compliant	<p>Communication of the Group's Corporate Governance arrangements is achieved via the Admission Document and will be updated by statements in future annual reports.</p> <p>Feedback from employees, customers, suppliers and other stakeholders is actively encouraged.</p> <p>Dialogue with shareholders and is to be maintained as set out in 3 above. Any governance concerns raised, whether from shareholders or other key stakeholders, will be considered by the Board and/or the relevant committee thereof.</p>	Admission Document, Part II

This Corporate Governance Statement was reviewed and approved by the Board on 16th December 2024