

Disclosure of compliance with the QCA Code 2023 principles

QCA principle	Disclosure
1. Establish a strategy and business model which promotes long-term value for shareholders.	See the strategic report section of the annual report.
2. Promote a corporate culture that is based on ethical values and behaviours. Company culture should support delivery of its purpose.	As a specialist professional services consultancy, the group's revenue generating activities are by their nature regulated by externally governed codes of practice and ethical behaviour. These regulatory professional standards are reinforced by the board which sets the culture of the group in promoting entrepreneurial growth against the background of sound regulatory compliance. The group engages directly with its regulators to ensure that it discharges its responsibilities. The group prides itself as a business of professionals and has governance structures and staff policies in place to ensure that it discharges its legal and regulatory obligations in an ethically compliant and responsible way whilst also promoting the group's aim of delivering dynamic and innovative solutions to its stakeholders.
3. Seek to understand and meet shareholder needs and expectations.	The board recognises the importance of communication with its shareholders. The executive chairman, CEO and group finance director have primary responsibility for investor relations (IR) and lead a regular programme of engagement. This includes presentations following the announcement of the financial results, which are also published on the group's IR website to ensure they can be accessed by all shareholders. The IR programme maintains ongoing communication with shareholders and helps to ensure that the board is aware of shareholders' views. The board also normally receives feedback twice each year from its corporate brokers on investors' and the market's perceptions of the company. In addition, the company makes announcements using the regulatory news service (RNS) throughout the financial year. The annual general meeting of the company, which is generally attended by all directors, provides an opportunity for all shareholders to ask questions and to meet the directors.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success.	The group operates with regard to the wider interests of all of its stakeholders and works towards delivering a sustainable business which has due regard to its: • Workforce – the group values all of its people and is an equal opportunities employer. It follows a policy to recruit, promote, train and develop its people by reference to their skills, abilities and aspirations. Engagement is encouraged through a variety of means including corporate intranets, colleague network groups, local team meetings, and regular dialogue with employees. • Clients – key client relationships are managed by our client facing teams who monitor and review services provided by the group to ensure that clients' expectations are met. • Community – the group believes that through our community engagement activities we can make a beneficial impact on the areas where our people live and work. The group is also conscious of the impact it has on the environment and are committed to making positive changes to minimise this where possible. The group has an established ESG Committee which delegates tasks to specific colleague networks which provide focus in the areas of our people, communities and environmental issues.
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	The board encourages an appetite of measured risk-taking in the delivery of its strategic objectives, which is balanced by a process of risk identification, evaluation and management. The board has ultimate responsibility for the group's risk management process and is supported in this by the audit committee. The executive directors and operational management teams are responsible for the identification and evaluation of risks and the subsequent implementation of specific risk management activities. The group's controls are designed to manage rather than eliminate risk and can only provide reasonable and not absolute assurance against material misstatement or loss. The principal risks and uncertainties faced by the group together with mitigating activities are detailed within the strategic report section of the annual report.
6. Establish and maintain the board as a well-functioning, balanced team led by the chair.	The responsibilities of the board are detailed in the corporate governance statement on the website. <i>Non-executive director with more than nine years' service</i> John May has held a position as a non-executive director of the group for a period in excess of nine years. Length of tenure is identified as a factor that may affect

	independence and objectivity. The board maintains the view that all of its non-executive directors continue to exercise their own independent challenge and review of management decisions which contribute to the group's balanced board composition. As a good practice measure the group seeks the re-election of those non-executive directors who have served for more than nine years on an annual basis. <i>Annual re-election of all directors</i> The group's articles of association do not provide for the annual re-election of all directors, but they do not prevent it either. To ensure that meetings of directors can be quorate it is likely that all but two directors will stand for re-election on an annual basis with those directors not standing for re-election being determined on a rotational basis.
7. Maintain appropriate governance structures to ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	The roles and responsibilities of the board and its corporate governance committees are detailed in the corporate governance statement. The term of reference of reference of the remuneration and nominations committee is also available on the website.
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	An evaluation of board performance was last conducted in December 2025 facilitated by the company secretary with annual evaluations being carried out moving forward.
9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	Terms of reference for the group's remuneration and nominations committee are available on the website.
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	In addition to the regular programme of investor relations engagement the annual report advises of risks, challenges and performance over the year including key decisions taken in the year. The outcome of votes at our last annual general meeting and the annual reports and notices of all general meetings over the last five years are disclosed on the website.

Date on which this information was last reviewed: 6 July 2026