

CORPORATE GOVERNANCE STATEMENT

As a company whose shares will be admitted to trading on AIM, the Company is not required to adopt a specific corporate governance code. However, it is required to provide details of the corporate governance code it has decided to adopt, state how it complies with that code and provide an explanation where it departs from compliance with that code.

The Board is committed to effective corporate governance and has decided to comply with the QCA Code. The Directors are fully aware of their duties and responsibilities and believe that the QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

It is the role of the Board, led by the chairperson, to ensure that the Company and its Group is managed in a way that nurtures and protects the medium to long-term benefit of all Shareholders, supported by effective and efficient decision-making. Applying the QCA Code forms an important part of this process, which serves to mitigate and minimise risk and add value to the Company and Group's business.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board has considered how it applies each principle to the extent that the Board judges these to be appropriate given the Group's size, strategy, resources and stage of development, and below is set out an explanation of the approach taken in relation to each. The Board members have a range of skills covering industry specific matters as well as financial experience.

The Company will comply with the ten principles of the QCA Code on a "comply or explain basis", with effect from Admission, as detailed below.

Like all aspects of the QCA Code, addressing the disclosure requirements is not approached as a compliance exercise; rather it is approached with the mindset of explaining and demonstrating the Company's good governance to external stakeholders.

Set out below is a description of each of the principles of the QCA Code, together with an explanation of how these are applied by the Company, or how the Company intends to apply each of the principles from Admission, and of any departures from the QCA Code.

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Group's business model and strategy is set out in Part I of the Group's admission document dated 10 April 2025 ("Admission Document"). The Directors believe that the Group's model and growth strategy will help to promote long-term value for Shareholders.

An update on strategy will be given from time to time in the strategic report that is included in the annual report and accounts of the Company. The principal risks facing the Group are set out in Part III of the Admission Document. The Directors will continue to take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission, including implementing a risk management framework.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Directors recognise that their decisions regarding strategy and risk will impact the corporate culture of the Group, influencing its overall performance. The culture is set by the Directors and is considered and discussed at meetings involving the Directors and the Board is aware that the tone and culture it sets impacts all aspects of the Group and the way that its employees behave.

The Directors will promote a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings. The employee handbook and policies reinforce this culture, covering matters such as whistleblowing, social media usage, anti-bribery and corruption, and general conduct of employees.

The Directors take responsibility for fostering ethical values and behaviours throughout the Group, ensuring that such values and behaviours guide the objectives and strategy of the Group. With effect from Admission, the Company has implemented a share dealing code for directors' and employees' dealings in its securities, aligning with Rule 21 of the AIM Rules and complying with MAR.

The Group fully endorses the aims of the Modern Slavery Act 2015 and adopts a zero-tolerance approach to slavery and human trafficking within the Group and its supply chain.

Principle 3: Seek to understand and meet shareholder needs and expectations

Prior to Admission, the Company's executive management team undertook a roadshow which has informed the Company as to its Shareholders' expectations following Admission.

The Board acknowledges the significance of effective communication with stakeholders and is dedicated to fostering positive relationships with prospective and existing investors. This commitment aims to enhance the Board's understanding of Shareholders' perspectives.

An ongoing and interactive dialogue will be maintained with Shareholders. Regular updates, including material announcements and financial information, will be disseminated through a regulatory information service. Any anticipated significant deviations from market expectations will be promptly communicated through the same service, aligning with the Company's obligations under the AIM Rules and MAR. The Company has implemented appropriate policies to ensure compliance.

Following Admission, the Company's annual report and notice of annual general meeting ("AGM") will be distributed to all Shareholders and made available for download on the Company's website. Shareholders are encouraged to attend the AGM to express their views on the Group and its business activities. Opportunities to ask questions will be provided during the formal proceedings or in informal sessions following the AGM.

To address the importance of Shareholder voting decisions, the Directors plan to review and monitor these decisions. The Company intends to engage with Shareholders who do not vote in favour of resolutions at AGMs, with the Company Secretary serving as the primary point of contact for such matters.

Furthermore, the Directors are committed to organising various events throughout the year, including presentations, seminars, and webinars, to provide both existing and potential Shareholders with a deeper understanding of the Company and its Group's strategy, services, and markets.

There is also a designated email address for investor relations and all contact details are included on the Company's website.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Company places significant emphasis on its corporate social responsibilities and is dedicated to cultivating effective relationships with a diverse range of stakeholders, including Shareholders, employees, and customers, as an integral part of its business strategy. The Directors are committed to sustaining an ongoing and collaborative dialogue with these stakeholders, valuing and incorporating all feedback into the decision-making process and daily operations of the business of the Group.

To ensure effective communication with staff, the Directors will engage in regular interactions, including both formal and informal staff meetings. These sessions provide valuable opportunities to gather feedback on issues that impact the Group. Additionally, the Group actively seeks input from suppliers, fostering frequent communication channels to encourage feedback from this important stakeholder group.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The primary risks confronting the Group are set out in Part III of the Admission Document. The Directors are committed to proactively identifying these risks and implementing a comprehensive mitigation strategy following Admission to effectively manage them, including the establishment of an Audit & Risk Committee (further details of which are set out in paragraph 15.7 of Part V of the Admission Document). The outcomes will be integrated into the Company's annual report and accounts in subsequent years.

The risks involved and the specific uncertainties for the Group will be regularly monitored, and the Board will formally and regularly review such risks at Board meetings. All proposals reviewed by the Board will include a consideration of the issues and risks of the proposal. Where necessary, the Board will draw on the expertise of appropriate external consultants or advisers to assist in dealing with or mitigating risk.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

On Admission, the Board will comprise the following persons:

- the chairperson;
- two independent Non-Executive Directors; and
- two Executive Directors.

The biographies of the Directors are set out in paragraph 13 of Part I of the Admission Document. Following the principles of the QCA Code, the Board aims for a balanced mix of executive and non-executive directors, with at least two non-executive directors being independent. Linda Main and Sir Robert Neill are the two non-executive directors who are considered by the Board to be independent. The chairperson and the other two Non-Executive Directors were selected with the objective of bringing additional lines of experience and independent judgement to the Board.

The Board has been strategically assembled, bringing together a mix of sector and market expertise, supported by an effective executive management team and diligent oversight from independent Non-Executive Directors. The Directors are confident that the Board's skill set and experience align well with the challenges and opportunities facing the Company and its Group post Admission.

Following Admission, the Board will continue to consider the construct of the Board, including a focus on succession planning and diversity. In particular, the Board intends to appoint an additional independent non-executive director with a background in the technology sector to assist with the Group's technology investment growth strategy.

The Board is not dominated by one individual and all Directors have the ability to democratically challenge proposals put forward at each meeting. Additionally, the governance architecture has been designed to empower the independent members of the Board through the various committee structures.

Regular meetings of the Board are scheduled, and robust processes are in place to ensure that each Director is consistently provided with the necessary information to fulfil their duties.

The Board benefits from the guidance of the Audit & Risk Committee and the Remuneration Committee. A majority of the members of the Audit & Risk and Remuneration Committees (whose names are set out in paragraphs 15.7 and 15.9 of Part V of the Admission Document) are independent Non-Executive Directors.

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, the Directors have the necessary up-to-date experience, skills, and capabilities

The chairperson leads the Board of Directors and is responsible for its governance structures, performance, and effectiveness. The Board retains ultimate accountability for approving the Group's strategy and policies, for safeguarding the assets of the Group, and is the ultimate decision-making body of the Group in all matters except those that are reserved for specific Shareholder approval.

The Board will meet at least 6 times each year in accordance with its scheduled meeting calendar and will maintain regular dialogue between Board members, in particular between the Chief Executive Officer, the chairperson and the non-executive Board members. The Board and its Committees will receive appropriate and timely information prior to each meeting, with a formal agenda being produced for each meeting, and Board and committee papers distributed several days before meetings take place.

There is a clear division of responsibility at the head of the Group between the chairperson and the Chief Executive Officer. The Board is supported by the Audit & Risk Committee, the Nomination Committee, and the Remuneration Committee, further details of which are set out in paragraphs 15.7, 15.8 and 15.9 of Part V of the Admission Document.

As the Group grows and develops, the Board will periodically review its corporate governance framework on an annual basis to ensure it remains appropriate for the size, complexity and risk profile of the Group as it stands at that time.

The skills and experience of the Directors are summarised in their biographies set out in paragraph 13 of Part I of the Admission Document. The Directors between them cover a broad

range of skills and experience including extensive experience in the professional services and audit market as well as financial, accounting, legal and public market expertise.

The Directors believe that the Board is equipped with the necessary skills and experience to effectively implement the Group's strategy and business plan while ensuring the fulfilment of each Director's fiduciary duties. The diverse range of experience within the Board contributes to maintaining a balanced composition, fostering the requisite skill set to enable the Group's growth.

Where new Board appointments are considered, the search for candidates will be conducted and appointments will be made on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

The Group retains the services of independent advisors including financial, legal, and public relations advisers that are available to the Directors and who provide support and guidance to the Directors and complement the Group's internal expertise.

The Directors will carry out an evaluation of the Board's performance annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. The Company Secretary collaborates with the chairperson to address the training and development needs of the Directors, ensuring a continual focus on enhancing the Board's effectiveness.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors will consider seriously the effectiveness of the Board, the Audit & Risk Committee and the Remuneration Committee, as well as evaluate the individual performance of each Director. The outcomes of these performance evaluations will be detailed in the annual report and accounts of the Company.

All Directors will undergo a performance evaluation before being proposed for re-election to ensure that their performance is, and continues to be, effective, that, where appropriate, they maintain their independence and that they are demonstrating continued commitment to the role.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board is responsible for establishing an effective remuneration policy which is aligned with the Group's purpose, strategy and culture, as well as its stage of development. The Board acknowledges that a remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the Group, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.

The Board has established the Remuneration Committee (further details of which are set out in paragraph 15.9 of Part V of the Admission Document) which is responsible for all elements of the remuneration of the chairperson of the Board, the Executive Directors and such other senior executives of the Group as it is designated to consider (together the "Executives") and is responsible, inter alia, for determining and agreeing with the Board the framework or broad policy for the remuneration of the Executives, with such remuneration being aligned to the Company's purpose and values, and for advising on and determining all performance-related formulae and targets relevant to the remuneration of the Executives.

The Remuneration Committee also has the responsibility of producing an annual report of the Company's remuneration policy and practices which will form part of the Company's annual report which is put to Shareholders for approval at the AGM.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company places great emphasis on providing Shareholders with clear and transparent information on the Group's activities, strategy, and financial position through the annual report and accounts, as well as full-year and half-year announcements, the AGM, and individual meetings with major existing or potential new Shareholders following Admission. Responses to the principles of the QCA Code and the information contained in the Admission Document, annual report and accounts, provide details to all stakeholders on how the Company and its Group is governed.

The Board views the annual report and accounts as well as its half year report as key communication channels through which progress in meeting the Group's objectives and updates on its strategic targets can be given to the Shareholders following Admission. Principal communications with all shareholders on key business developments are also conducted through regulatory information service announcements.

The Board intends to be well informed about Shareholders' perspectives through regular updates provided by the Chief Executive Officer and the Group's brokers. The Company will maintain frequent communication with institutional investors through management briefings. Additionally, a comprehensive understanding of investors' views can be attained by reviewing analysts' notes and brokers' briefings.

All contact details for investor relations and the Company's key advisors are included on its website.

This Corporate Governance Statement was reviewed and approved by the Board on 10 April 2025.