

**Dated: 20 March 2026**

## **STATEMENT OF COMPLIANCE WITH THE 2018 QCA CORPORATE GOVERNANCE CODE**

Boohoo group plc t/a Debenhams Group (hereafter referred to as the “**Company**” or the “**Group**”) has adopted the 2018 Quoted Companies Alliance Corporate Governance Code (the “**QCA Code**”). The board of directors (the “**Board**”) believe that the QCA Code provides the most appropriate framework of governance arrangements for a public listed company of Group’s size and complexity.

The Group recognises that the QCA Code has been updated (the “**New Code**”) and shall apply to financial years beginning on or after 1 April 2024. The Group’s financial year commenced on 1 March 2024 and ended on 28 February 2025. We will therefore report against the QCA Code for the financial year ending 28 February 2025, and the New Code for the financial year ending 28 February 2026. As this statement aligns with the Annual Report (as defined below) for the financial year ending 28 February 2025 (“**FY25**”) which adopted the QCA Code this statement likewise adopts the QCA Code rather than the New Code. As above, any future statements of compliance shall report against the New Code.

Governance standards are a high priority for the Group, and the Board acknowledges the importance of the ten principles and sets out below the Group’s current approach.

Further information around compliance with the QCA code is included in the Group’s most recent annual report for FY25 and financial statements here: [debenhams-group-annual-report-2025.pdf](#) (“**Annual Report**”)

### **QCA CODE PRINCIPLES**

#### **Deliver growth**

##### **1. Establish a strategy and business model which promotes long-term value for shareholders**

The Group owns five core brands: Debenhams, boohoo, boohooMAN, PrettyLittleThing, and Karen Millen. The Debenhams brand additionally owns the following labels: Miss Pap, Coast, Burton, Dorothy Perkins, Warehouse, Wallis, Oasis and Nasty Gal. The Group designs, sources, markets and sells clothing, shoes, accessories, beauty, beauty, home and lifestyle products targeted at 16-60 year-old consumers in the UK and internationally, both direct to consumers and via third party brands listed on the Debenhams marketplace. The Group has a strong presence in the UK, US, Australia, France and Ireland and sells products to customers in almost every country in the world.

In FY25 the decision to transition to Debenhams Group was driven by a clear strategic ambition to build on the proven strength of the Debenhams brand marketplace model and extend its principles across our wider Group. The transformation redefined how the Group engages with its partners and customers, reinforcing the Group’s vision ‘**Fashion. Beauty. Lifestyle. For Everyone.**’

The Group sees significant growth opportunities for Debenhams, with its capital-lite, stock-lite, cost-lite marketplace model and proprietary technology as a driving force across the Group. The Group’s vision is to be a leading e-commerce fashion market for 16-60 year-olds driven through the following

strategic priorities:

- A. Creating market differentiation:** The core of the Group's strategic transformation is the evolution of the Debenhams marketplace. Leveraging a capital-lite, stock-lite, cost-lite and highly cash-generative platform, the Group's aim is to continuously scale product offerings, diversify revenue streams and drive customer engagement.
- B. Brand partner of choice:** The Company aims to remain a frictionless, highly attractive choice for partner brands, providing an agile and mutually beneficial marketplace ecosystem.
- C. Customer destination of choice:** The Group's strategy prioritises building a marketplace that customers turn to first for product discovery, bolstered by mobile first, next-generation technology and loyalty-driven insights.

A fuller explanation of how the strategy and business model of the Group is executed can be found on page 13 of the Annual Report.

## **2. Seek to understand and meet shareholder needs and expectations**

The Board continues to be informed of shareholder views through regular reporting processes and matters for discussion, and it maintains an active dialogue with its shareholders through a planned programme of investor relations. This activity is a keystone of the Group's corporate communications programme and is headed by the executive Board, supported by investor relations advisors and the Company Secretary.

The programme includes formal presentations of the Group's full year and interim results and meetings between institutional investors, analysts and senior management throughout the year.

Regular communication with shareholders also takes place through the Group's annual and interim results and via the Group website [www.debenhamsgroup.com](http://www.debenhamsgroup.com), which contains up-to-date information on the Group's activities and events.

The Chair of the Remuneration Committee has actively engaged and consulted with shareholders on major changes to the remuneration policy during FY25.

The Board recognise that the annual general meeting ("**AGM**") is an important opportunity for communication with both institutional and private shareholders.

There is also a designated email address for shareholder liaison [investorrelations@debenhamsgroup.com](mailto:investorrelations@debenhamsgroup.com) and all contact details are included on the investor relations website.

The business strategy was developed with shareholders in mind and the steps identified above have been taken to refine shareholder engagement strategies. The Group continues to review and seek to improve investor communications, ensuring clarity on financial, environmental, and strategic performance. The Group's desire to engage extensively with shareholders in FY25 was evidenced in the lead up to the general meetings held on 20 December 2024 and 21 January 2025 and the support received as a result.

### **3. Take into account wider stakeholder and social responsibilities and their implications for long-term success**

The Board recognise the importance of maintaining strong relationships with its stakeholders to create sustainable long-term value and encourage active dialogue and transparency with all its stakeholder groups.

The Group continues to identify its stakeholders as employees, customers, suppliers, community, shareholders, environment and regulators. Given the growth opportunity of the Debenhams marketplace, the Group also considers its marketplace partners as key stakeholders.

The Group continues to identify stakeholder interests as being:

- **Employees** - opportunities for growth, fair pay and reward and an inclusive workplace and culture;
- **Customers** - quality products, affordable fashion and good end-to-end journey;
- **Suppliers and marketplace partners** - transparency and long-term collaboration;
- **Community** - charitable contributions, inclusion and ethical compliance;
- **Shareholders** - strong leadership, clear strategy and transparent communication; and
- **Environment** - impacts of our products on the environment, waste resource and management.

In FY25, through the Group's collaboration with charity partners and local communities, it aims to continue to strengthen these relationships to enable positive collaboration and change. Furthermore, maintaining active engagement with the Group's suppliers is an ongoing strategic focus to ensure the Group can continue to bring the latest trends to market, with transparency and long-term collaboration.

The Board has continued to focus on environmental, governance and social initiatives for FY25 and has worked with strategic partners including:

- Carbon Trust: to turn the Group's environmental ambitions into impact through the development of a robust Net Zero Transition plan;
- Segura: to fully map and enhance management of the supply chain; and
- Pennies: the UK's leading micro-donation tech charity to drive positive social change.

For FY25 the Group worked with the Graduate Fashion Foundation, to invest and develop future fashion talent. Debenhams was an official sponsor of the Graduate Fashion Week 2024 as well as sponsoring the prestigious Catwalk to Commercial Award, supporting exciting talent emerging from fashion courses and universities throughout the UK.

The Group has sought to obtain feedback from the following key stakeholder groups through a range of engagement methods, with insights informing decision-making and governance outcomes:

- **Customers:** the Group continues to use Net Promoter Score and Trustpilot feedback to assess brand customer service performance and uses real-time data to identify areas for improvement and insights into key areas. As a result of this feedback, the Group has identified better ways of working.

- Employees: the Group introduced listening surveys and in the moment pulse surveys to monitor employee feedback. As a result of this feedback, the Group has promoted greater transparency between the Group's Chief Executive Officer (“CEO”) and employees.
- Suppliers: the Board receives regular updates from the ethical compliance team to discuss risks and opportunities across the Group’s supply chains. Updates are delivered through the ESG Committee to enable the Board to make key strategic decisions involving the Group’s supply chain. As a result of this feedback, the Group has improved working relationships between its internal teams and supply chain.
- Marketplace and third-party partners: the Group engages with Debenhams marketplace partners which has increased communication and improved ways of working.
- Shareholders: the Group has delivered presentations of the Group’s annual and half-year accounts during investor roadshows, led by the Group’s management team, and launched a new corporate website to communicate with shareholders. There was increased communication with shareholders during FY25 highlighted by the support received from shareholders at the general meetings held 20 December 2024 and 21 January 2025.
- Environmental: the Group held quarterly ESG committee meetings attended by the executive and non-executive team to discuss environmental topics. Engagement in these meetings has led to a greater of environmental issues facing the business.
- Community: the Group held quarterly ESG committee meetings attended by the executive and non-executive team to discuss community changes.

Further information on stakeholder engagement can be found on page 80-82 and our social impact strategy on page 65 of the Annual Report.

**4. Embed effective risk management considering both opportunities and threats throughout the organisation**

Whilst the Board has overall responsibility for the Group's systems of internal control and risk management and for reviewing the effectiveness of those systems, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives.

The Board confirms that there are procedures for identifying, evaluating and managing significant risks faced by the Group including risks with implementing the Group’s business strategy, and it reviews these formally with management before each financial year-end (as well as the ongoing review of risks which emerge throughout the year).

The Board continues to use an internal risk management framework to identify, with relevant management, major business risks facing the Group to put in place appropriate policies and procedures to manage those risks. Internal and external risks, which are assessed on a continual basis, may be associated with a variety of internal or external sources, including supply and end-customer control breakdowns, disruption in information systems, competition, inadequate financing, poor business performance, natural catastrophe and regulatory requirements. These involve a process of control, self-assessment and reporting that will be established to provide a documented trail of accountability, which will be reported to the Board. A detailed analysis of such risks and the Board’s recommendations for how to mitigate such risks are set out on pages 39-48 of the Annual Report.

The Group has embedded a risk management methodology which includes identifying, assessing, managing and monitoring risks. The Group considers risks at various levels across the Group including at strategic, functional and project level and registers were prepared using consistent risk management methodology for all risks in FY25. A detailed analysis of the risk management methodology is set out on pages 39-40 of the Annual Report.

Throughout FY25, the Risk Committee presented its findings to the Board as appropriate. The Group CEO reports to the Risk Committee on major changes in the business and external environment, which affect significant risks. For the financial year commencing on 1 March 2025, the Board made the decision to combine the Audit and Risk Committee, which aims to remove duplication and promote effective and efficient decision-making. The Audit and Risk Committee is chaired by John Goold, non-executive who independently reviews the CEO's views on risk management.

The Group CEO is responsible for identifying ESG risks and opportunities. The Group CEO reports to the ESG Committee chaired by Kirsty Britz, independent non-executive director. The primary purpose of the ESG Committee is to independently review, on behalf of the board, the actions of Executive Management.

Further details of the governance structure are set out at principle 9 on page 85 of the Annual Report.

### **Maintain a dynamic management framework**

#### **5. Maintain the board as a well-functioning balanced team led by the Chair**

The Board comprises of four executive directors and five non-executive directors. In 2024, the Board implemented a series of leadership changes, including the appointment of a new Independent Chair, Executive Vice Chair, Group CEO, and Group CFO to strengthen governance and drive strategic transformation. The Board is collectively responsible for ensuring long-term sustainable value for all shareholders, a robust governance structure and effective controls.

Following publication of the Annual Report changes were made to the Board. Alistair McGeorge notified the Board of his intention to step down as non-executive director on 19 September 2025. Alistair served as a Senior Independent Director and independent non-executive director. He also held the position of Deputy Chairman until November 2024. Following his departure, John Goold, Non-Executive Director, assumed the role of Senior Independent Director. Further, Tom Handley was appointed to the Board as a non-executive director on 19 September 2025 and sits on the Audit and Risk, Remuneration and Nomination Committees.

Tim Morris was appointed as Independent Chair on 21 November 2024. Tim is responsible for the oversight of governance and amongst other things for overseeing the Group's business review, led by the CEO and supported by the wider Group. In FY25 the Group conducted a review of its governance policies and oversight mechanisms to ensure alignment with its new strategy. The Group's approach to governance and accountability was strengthened by leadership changes, including the appointment of Tim as Independent Chair. Tim's experience strengthens the Group's governance structure. Tim was also appointed as Chair of the Nomination Committee and as a member of the Audit and Risk, Remuneration and ESG Committees. Each of these committees have distinct roles as set out in Principle 9 below.

Guidelines remain in place concerning the content, presentation and timely delivery of papers by management to directors for each Board meeting so that the directors have enough information to be properly briefed. Where issues arise at Board meetings, the Chairman ensures that all directors are properly briefed and, when necessary, appropriate further enquiries are made.

The Board is supported by committees which include: ESG, Audit and Risk, Remuneration, and Nomination. The Nomination Committee determined that the board have the necessary skills required to promote the long-term sustainable value for all shareholders. Details of the board and committee experience are on page 83-85 of the Annual Report.

Across the Board, individual directors have a strong attendance at Board meetings and committee meetings of which they have been members. A table detailing their attendance for FY25 is on page 88 of the Annual Report, which highlights the directors' commitment to fulfilling their respective roles.

All directors have access to the advice and services of the Chief Financial Officer ("CFO"), Group General Counsel, and Company Secretary, who are responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures remain in place to enable the directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Group's expense.

**6. Ensure that between them the directors have the necessary up-to-date experience skills and capabilities**

The directors' biographies appear on page 83-85 of the Annual Report.

The Board has a blend of different experience and backgrounds. Each of Tim Morris, Alistair McGeorge (now resigned), Iain McDonald, Kirsty Britz and John Goold were, prior to appointment, considered to be 'independent' non-executive directors under the criteria identified in the QCA Code. Tom Handley was also appointed post FY25 and is considered to be independent.

The Board has access to independent advice from the Group's nominated adviser (Zeus Capital), joint broker (Panmure Liberum), and legal adviser (Ashurst LLP). The Group's auditor is PKF Littlejohn LLP. During the year, the Remuneration Committee took advice from PwC as to the remuneration policy and structure.

The Board has been informed on an ongoing basis by the Company Secretary about their duties and any update in relation to legal and governance requirements for the Group. Training has been provided to the Board each year regarding their duties.

The Nomination Committee has determined that the Board have the necessary skills and experience required to promote long-term sustainable value for all shareholders.

The New Code recommends that all directors stand for re-election annually. The Board carefully considered adopting this recommendation in advance of adoption of the New Code in the context of the Group's current circumstances and concluded that for FY25, only those directors who had reached the end of their three-year term would stand for re-election at the 2025 AGM in accordance with the Company's Articles of Association.

The Board believes that maintaining stability and continuity is critical, particularly given the significant changes made to Board composition during FY25. This approach supports effective oversight and the delivery of our strategic objectives and Group's Turnaround Strategy.

The Directors who did not stand for re-election in 2025, Carol Kane, Iain McDonald and Kirsty Britz, were all re-elected by shareholders at the 2024 AGM with an overwhelming majority.

The Board will keep this approach under review in line with the New Code.

**7. Evaluate board performance based on clear and relevant objectives seeking continuous improvement**

The Company Secretary led the most recent evaluation of the Board in February 2024 which was structured around seven key areas each addressed through a series of critical questions that all directors responded to through an online survey. The areas included: Board mandate, Board composition, directors' contribution, team dynamics, delivery of mandate, corporate secretary, and committees. The evaluation confirmed that the Board continued to operate effectively.

Given the transformation of the Board over the past year, the Chair has elected to delay the completion of a Board evaluation until 2026. This approach allows time for recent changes to be fully embedded, ensuring that the evaluation process is both meaningful and reflective of the Board's evolving composition and dynamics. The Board considers this delay necessary to uphold the integrity and effectiveness of the review and will formulate the parameters of this review by reference to the Group's circumstances at the time whilst allowing for the Board's performance to be benchmarked against previous evaluation criteria.

The Board's succession plan is the responsibility of the Nomination Committee, which ensures that the Board is comprised of appropriately skilled and capable individuals.

The Nomination Committee Chair identifies gaps in the skill set required to oversee the Board's development and recruits suitably qualified individuals with support from the Chief People Officer.

**8. Promote a corporate culture that is based on ethical values and behaviours**

The Group is built on a strong foundation of heritage and innovation, with a renewed focus on the values of **'Be Brave, Be Creative, and Be a Community'**, as detailed on page 21 of the Annual Report. These values shape every stage of the employee journey and are the cornerstone of how the Group operates daily. The people of Debenhams Group are the fabric of the business, and together they bring these values to life, driving progress, connecting meaningfully, and delivering a distinctive experience for customers worldwide. The Board ensures these values and behaviours are upheld through its people strategy set out on pages 22-27 of the Annual Report.

The Group remains committed to creating a culture of sharing, learning new skills and enabling colleagues to bring their authentic self to work. The Group's 'people strategy' is based on six pillars:

- listening and engaging with our colleagues;
- improving ways of working;

- a great place to work;
- your career;
- recognising and rewarding achievements; and
- operating at our best.

The Group has endeavoured to foster a workplace where people feel empowered to develop and reach their full potential. The Group strived to achieve this in FY25 by training, tailored learning packages that align with the involving needs of the Group and a series of short learning courses such as Instalearns, Podbooks and Talent Development TV. Mandatory training on ethical values is required to be completed by each new starter during their probation period.

A focus for FY25, to nurture new talent and ensure they align with the Group's expectations, has been giving our new employees the tools to thrive. The Group has therefore revised its induction process, created clear brand books and new starter check-ins.

The Group's ethos is to constantly evolve ways of working. The Group wants employees to have an opportunity to share their ideas and have their voice heard. The Group continues to listen to the needs of colleagues, creating on-demand content that is directly aligned with their training requirements. This approach ensures that the Group remains agile and responsive to the learning needs of our people.

The Group's CEO has developed several initiatives to engage employees, including regular team talks, weekly email updates and awards to recognise employees who go above and beyond. Further information can be found on page 21 of the Annual Report.

The Group recognises people's behaviours and efforts to drive the business forward with the introduction of the weekly Rocket Awards by the CEO whereby teams can nominate anyone who has made a real difference to the business and really celebrate the contribution they make.

The Board has committed to positive change, communication and leadership. Transitioning to Debenhams Group creates a shared identity, fostering a sense of unity and purpose across all teams, driving collaboration, teamwork and productivity. A unified brand helps reinforce company culture, ensuring full alignment with our new strategic vision and values across the Group. There is continued time investment in listening forums, including improved exit interview process, new starter focus groups, instant polls and pulse surveys. These methods facilitate the Board having oversight of the values and behaviours of the Group. Further, the CEO has regular brand updates and attends CEO 'Team Talks' which take place ad hoc throughout the year. The CEO reports any relevant updates he receives from the Chief People Officer about the Group's values back to the other directors as required.

**9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board**

The Board has a formal schedule of matters reserved to it for decision, including approval of strategic plans and the annual operating plan, significant investments and capital projects, treasury and risk management policies. All directors take decisions objectively in the interests of the Group. Further

details of the roles and responsibilities of the directors are set out within principle 6 above and within the director's biographies on pages 83-85 of the Annual Report.

In FY25, a comprehensive review of governance policies, frameworks, and oversight mechanisms ensured our structure aligns with the demands of our evolving strategy. Maintaining accountability and operational standards remain a priority for the Board.

During FY25, the Board appointed an Independent Chairman, CEO and CFO, all with significant retail experience. The Group CEO is responsible for driving the Group's strategic evolution, including positioning the business as a pioneer in online retail by expanding digital capabilities and unlocking new growth through an innovative marketplace model. The CFO (Phil Ellis) is responsible for managing and developing the finance function and overseeing finance, trade, customer experience and business transformation teams. He played a key role in the transformation of the Debenhams brand following its emergence from administration and his financial expertise remains critical as the Group continues rolling out its marketplace-led model across the wider Group. Further, the Independent Chairman is responsible for overseeing the Group's business review, led by the CEO and supported by the wider Group. In FY25 the Group conducted a review of its governance policies and oversight mechanisms to ensure alignment with its new strategy. The Group approach to governance and accountability was further strengthened by leadership changes, including the appointment of Tim Morris as Independent Non-Executive Chair.

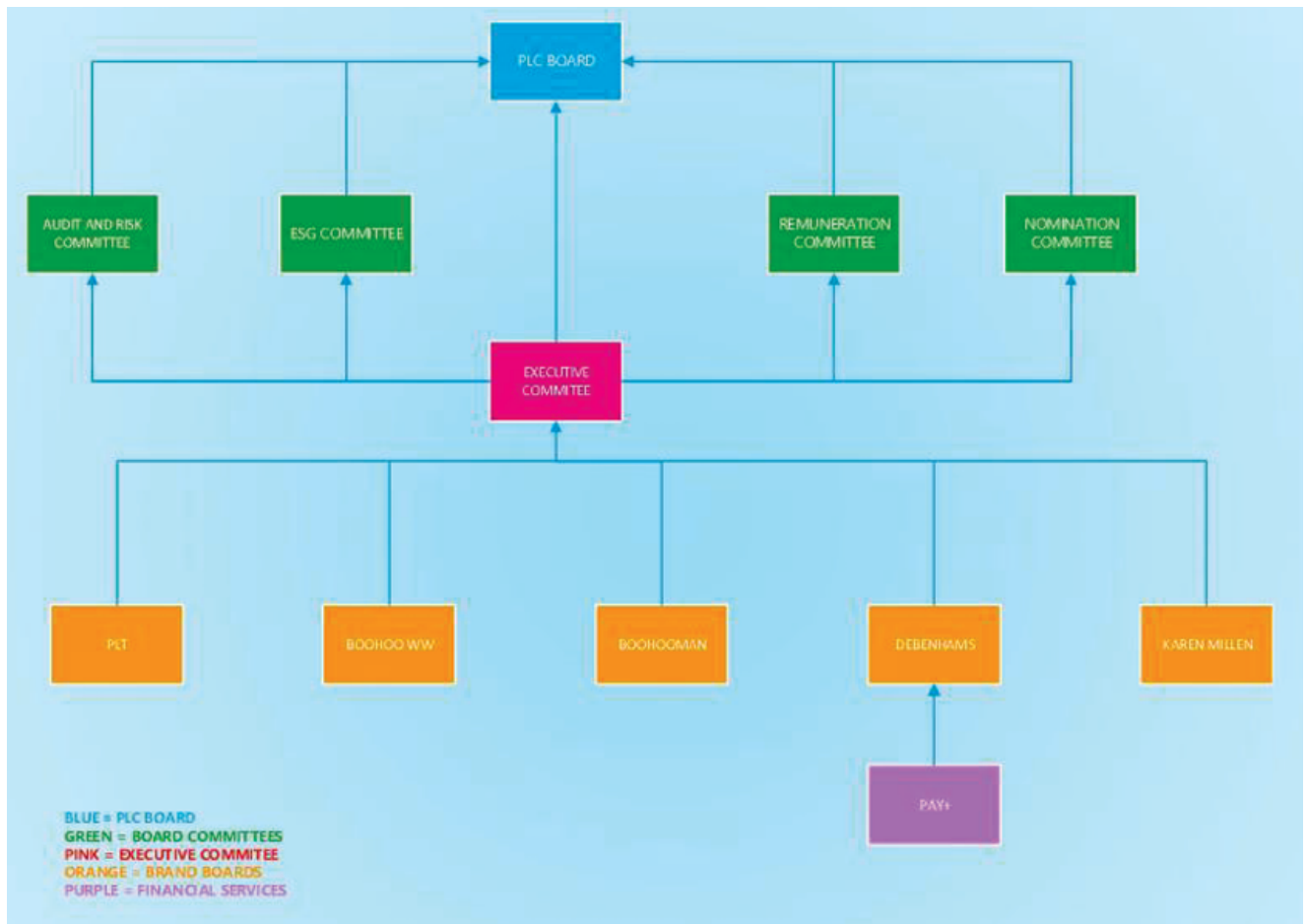
Following publication of the Annual Report changes were made to the Board. Alistair McGeorge notified the Board of his intention to step down as non-executive director on 19 September 2025. Following his departure, John Goold, Non-Executive Director, assumed the role of Senior Independent Director. The role of Senior Independent Director is to add further independence to the Board, enhance corporate governance and ensure high standards are maintained within the Group. The structure enables the directors to use their extensive commercial experience in developing the wider Group and its strategy to drive value for all shareholders.

In summary, this structure enables the retention of key skill sets within the Group while facilitating the enhancement of the executive and non-executive director base and the continuing development of the Board and committee membership otherwise in line with the QCA Code's key principles.

### **Governance framework**

The Board's governance framework is designed to provide sufficient oversight of key strategic matters, risks and opportunities.

During FY25, the Group made several changes to strengthen its governance framework, with a focus on enhancing strategic oversight, streamlining decision-making, and improving accountability. The Board refined its meeting structure to support more effective engagement on key matters, while committee responsibilities were rebalanced to better align with the Group's priorities and risk profile. A new executive governance layer was introduced to drive delivery of the Group's strategy and improve operational coordination, supported by clearer delegation of authority and enhanced accountability at brand level.



The terms of reference for each committee are published on the Group's website. The roles and responsibilities of each committee are detailed below.

### Audit and Risk Committee

John Goold is the Chair of the Audit and Risk Committee, which has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Group is properly measured and reported on, reviewing reports from the Group's auditor relating to the Group's accounting and internal controls, management's recommendations on risk management, particularly in relation to the structure and implementation of the risk strategy, system of governance, risk management framework, the quality and effectiveness of the related internal controls and reporting processes, risk appetite limits and exposures, and the overall risk profile of the business, in all cases having due regard to the interests of shareholders. Iain McDonald and Kirsty Britz are the other members of the Audit and Risk Committee.

During FY25, the Audit Committee met three times and twice after the year-end. The Audit and Risk Committee, going forwards, will meet at least three times a year.

The Audit and Risk Committee Chair maintain dialogue with the auditor outside of the scheduled meetings and meet with the auditor without the presence of executive directors and members of the finance team.

The Group's internal audit function is overseen by and reports independently to the Audit Committee. The Group's internal audit function was removed during FY25 as a result of the Group reshaping its structures and resizing its business to align with the revised strategy of the business.

The Audit and Risk Committee report to the Board on the effectiveness, value and independence of the auditor on an annual basis. The Board is satisfied with the independence and objectivity of PKF Littlejohn LLP.

### **Nomination Committee**

Tim Morris is the Chair of the Nomination Committee, which identifies and nominates, for the approval of the Board, candidates to fill Board vacancies as and when they arise. The Committee also considers matters of succession planning for senior management to ensure that the Board is comprised of appropriately skilled and capable individuals. The Nomination Committee Chair identifies gaps in the skill set required to oversee the Board's development and will seek to recruit suitably qualified individuals with support from the Chief People Officer. The Nomination Committee meets at least once a year and otherwise as required. Tom Handley and Iain McDonald are the other members of the Nomination Committee.

### **Remuneration Committee**

The Chair of the Remuneration Committee is Iain McDonald. This Committee reviews the performance of the executive directors and determines their terms and conditions of service, including their remuneration and the grant of share awards, having due regard to the interests of shareholders. The Remuneration Committee meets at least twice a year. Tom Handley (previously Alistair McGeorge prior to his resignation) and John Goold are the other members of the Remuneration Committee.

The responsibilities and activities of the Remuneration Committee are set out in more detail in the Directors' Remuneration Report on page 97 of the Annual Report.

### **ESG Committee**

The Chair of the ESG Committee is Kirsty Britz. The ESG Committee advises the Board on the effectiveness of the Company's ESG strategy and management of ESG risks and opportunities. The ESG Committee meets at least four times a year. Tim Morris, John Goold and Carol Kane are the other members of the ESG Committee.

The Company's ESG Report can be found on page 65 of the Annual Report.

### **Build trust**

#### **10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The AGM is an important opportunity for communication with both institutional and private shareholders and involves a short statement on the Company's latest trading position. Shareholders may ask questions of the full Board, including the Chairs of the Audit and Risk, Remuneration, Nomination and ESG Committees.

The result of the proxy votes submitted by shareholders in respect of each resolution are available on the Company's website or on request to the Company Secretary. Voting outcomes are disclosed to the market via a Regulatory News Statement announcement published on the Company's website.

In order to provide sufficient detail to shareholders the Board has set out the Regulatory News Statement announcement detail about the specific resolutions that were not passed, the purpose of such resolutions, and the percentage of shareholders who voted in favour of them. For example, on 28 March 2025 and 19 September 2025, the Company announced the results of general meetings to its shareholders via publishing Regulatory News Statement announcements. Within both statements, an announcement was made to reflect that a significant proportion of votes (20% or more of independent votes cast) were cast against certain resolutions. The Company explained within the 19 September 2025 statement that the outcome of certain special resolutions not being passed was as a result of one major shareholder voting against those resolutions. Further, the Company has explained within the announcement that the Board do not expect this to have any material impact on the Group going forwards.

As outlined in principle 2 above, the Company maintains a dialogue with its shareholders through a planned programme of investor relations.

The Group has also extensively consulted with all shareholders in relation to the General Meetings of the Company on 21 December 2024, 20 January 2025 and 28 March 2025.

Copies of historic annual reports for 2020, 2021, 2022, 2023, 2024 and 2025 are available on the Company's website along with other governance-related materials such as notices of all general meetings.