

QCA Code Application – Van Elle Holdings plc

Principle	QCA Guidance	Application
<p>1. Establish a purpose, strategy and business model which promote long-term value for shareholders</p>	<p>The board must be able to express a shared view of the company’s purpose, business model and strategy.</p> <p>A company’s purpose is its essential reason for being. The business model and strategy should fall out of this.</p> <p>A board should be able to explain, beyond a simple description of products and corporate structures, how the company intends to deliver shareholder value in the medium to long-term.</p> <p>In explaining the strategy, the board should have specific long-term objectives against which it can determine if the company is succeeding and in so doing delivering on its purpose.</p> <p>The board should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.</p>	<p>Refer to the Strategic Report within the latest Annual Report and Accounts, specifically, the business model and strategy sections. The strategy section of the annual report details progress against the strategy.</p> <p>The Group’s corporate objective is to grow and develop a sustainable business for the benefit of all shareholders. As part of this, the strategy is to focus on improving business performance, creating foundations for growth, and targeting market leadership in the medium term.</p> <p>The Annual Report includes details of the Groups financial targets.</p> <p>The Groups values are clearly labelled in the inside front cover and sustainability section of the Annual Report.</p>

<p>2. Promote a corporate culture that is based on ethical values and behaviours</p>	<p>The board should embody and promote a corporate culture that is based on sound ethical values and behaviours, and which is supportive of the delivery of the company’s established purpose, strategy and business model.</p> <p>The desired culture should be reflected in the actions and decisions of the board and executive management team. Corporate values should guide the objectives and strategy of the company.</p> <p>The culture should be visible throughout the company’s operations, including recruitment, nominations, training, and engagement. The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture.</p> <p>The corporate culture should be recognisable throughout the disclosures in the annual report, website, and any other communications by the company, both internal and external.</p>	<p>The Group is committed to conducting business with fairness, honesty and integrity. The Board recognises its responsibility for establishing high ethical standards of behaviour and corporate governance, and the Group has several established policies in place including, but not limited to: MAR and AIM rules; anti-bribery and corruption; corporate criminal offences legislation; health and safety; environmental protection; sustainable development; quality assurance; equality and diversity; training and development; whistleblowing; and modern slavery, supporting our approach to conducting business in an open and transparent manner.</p> <p>The Group expects its employees to conduct themselves in a manner which reflects the highest ethical standards and comply with all applicable laws and regulations. Employees are judged not only on the results they achieve, but also on how they achieve them. Furthermore, the Group has a zero-tolerance policy towards any form of bribery or corruption and has regular training and an appropriate procedure in place whereby any concerns in relation to malpractice can be raised in an appropriate forum. See the Annual Report and Accounts sustainability section and the policies section on the Company’s website.</p> <p>Employees are required to sign up to policies on joining the business.</p>
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<p>3. Seek to understand and meet shareholder needs and expectations</p>	<p>Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base.</p> <p>Where not already required, companies with a controlling shareholder (for example, an investor controlling 30% or more of the votes able to be cast at a general meeting of the company) should consider putting in place arrangements to protect minority shareholders which may include a relationship agreement or other measures.</p> <p>The board should ensure proactive engagement with shareholders on governance matters. This should be led by the chair or, where appropriate, the Senior Independent Director. Other directors, such as the chairs of the board's sub-committees, should also make themselves available for engagement with shareholders.</p> <p>The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p>Our Chair leads ensuring proactive engagement with shareholders on governance matters, with our CEO and CFO being the key contacts for shareholders on any matters relating to the company, its governance, and investor relations. Additionally, the Chairman and Non-Executive Directors make themselves available to meet with shareholders as necessary.</p> <p>The AGM allows the Board to communicate with all investors, institutional or private, and provides shareholders the opportunity to ask questions and raise issues, as well as formally vote on resolutions circulated to shareholders in the Notice of AGM prior to the AGM. Copies of the Notice are also published on the Investor pages of our website.</p> <p>The results of voting on resolutions is announced as soon as practicable, on the same day of the AGM and for any resolutions not passed, the Board seek to engage with the dissenting shareholders to understand why, and determine what can be done, to work to ensure future approval.</p> <p>The Board has an on-going programme of scheduled meetings with institutional and significant private shareholders, analysts, and retail investors, following our full and half-year results announcements. These meetings provide the CEO and CFO the opportunity to update shareholders on the Group's performance and the direction of future strategy.</p> <p>Section 172 section of the annual report details further engagement points with shareholders.</p> <p>The Group has no majority shareholders.</p>
<p>4. Take into account wider stakeholder and social responsibilities and their implications for long-term success</p>	<p>Long-term success relies upon good relations with a range of different stakeholder groups.</p> <p>The board should periodically identify the company's key stakeholders – for example, suppliers, customers, employees, communities, regulators, or others. The board should understand their needs, interests, and expectations.</p> <p>Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholders.</p>	<p>Corporate responsibility, awareness and mitigation of adverse impacts on the environment, and positive engagement with our employees and stakeholders are important values at Van Elle.</p> <p>Our employees: See our Annual Report and Accounts for specific commentary on our People (sustainability section). This provides details of our investment in our workforce, covering communication, recruitment, induction, training, retention, diversity and equality.</p> <p>The Company holds an Investor in People silver accreditation which is derived from an external audit and based on employee feedback from questionnaires and a series of employee interviews.</p> <p>We have a vision to help train a highly competent workforce in order to safeguard</p>

	<p>The company should devote particular attention to its workforce and ensure that its practices towards its employees (direct and indirect) are consistent with the company's values. Arrangements should be in place to enable employees to raise concerns in confidence and processes to ensure that such matters are considered and where appropriate actions are taken.</p> <p>The governance and appropriate oversight of a company's approach towards relevant environmental and social issues is a responsibility of the board. Matters that relate to the company's impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the company's ability to deliver shareholder value over the medium to long-term. These matters must be integrated into the company's strategy, risk management and business model. The QCA Practical Guide to ESG can assist companies in this regard tracking performance on such matters and, where relevant, key forward-looking targets that have been established.</p>	<p>exemplary health and safety standards and meet the needs of future skills shortages in the industry. Our commitment to training and development is continuous which includes engaging with local further education establishments and offering apprenticeships. The Group is committed to providing equal opportunities to all current and future employees and values the difference that a diverse workforce can contribute to the organisation.</p> <p>The company has a whistleblowing policy and procedure to allow employees to raise concerns in confidence</p> <p>Our customers: See our Annual Report and Accounts for commentary on our customers in relation to our business model. We strive to work collaboratively and build on our customer relationships and a key strategic priority is to further develop trusted partnerships with key customers.</p> <p>Our suppliers: We value our supply chain and have strong relationships built up over many years with many strategic suppliers.</p> <p>As we operate throughout the UK, we need to efficiently and effectively manage our relationships to source materials locally to our contracts for the best price, ensuring our site teams maximise operational delivery to meet customer programmes for delivering contracts on time. We aim to offer favourable payment terms and where possible, have these terms back-to-back with our customer base to ensure an efficient, timely supply chain payment process. We meet our key suppliers regularly throughout the year to monitor and discuss service levels and, where possible, agree fixed annual pricing.</p> <p>Our local communities and charities: See our Annual Report and Accounts for reference to support of local communities and charities.</p> <p>Refer also to section 172 of the Annual Report & Accounts which details who our stakeholders are, what their key concerns are, how we engage with them and how they have been considered when key decisions have been taken.</p>
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<p>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p>	<p>The board needs to ensure that the company’s risk management framework identifies and addresses all relevant risks in order to execute and deliver on its stated purpose and strategy. Companies need to consider not only the enterprise view but also their extended business, including the company’s entire supply chain, other material third-parties (including suppliers of outsourced services) and any reliance on strategic partners.</p> <p>Setting strategy includes determining the extent of exposure to the identified principal risks that the company is able to bear and willing to take (risk tolerance and risk appetite). The company should ensure that a balanced view of risk is achieved, and, as well as threats should consider opportunities and the potential for value creation.</p> <p>The board should ensure that all potential risks are considered, on a proportionate and material basis, including those relating to climate change.</p> <p>The board should review and consider whether the company’s enterprise-wide internal controls are sufficiently robust to manage the identified risks adequately.</p> <p>To achieve effective risk management, the board, and in particular the audit committee, must ensure that there are appropriate assurance activities in operation. This may be based on access to internal resources, or particularly in specialist or technical areas, the utilisation of external experts.</p> <p>It is important to ensure that the company auditor is and is seen to be sufficiently independent of management. Further information is set out in the QCA Audit Committee Guide.</p>	<p>Van Elle maintains a register which documents material principal risks facing the business and the actions taken to manage/mitigate them. The register is reviewed on an ongoing basis and at least annually by the Audit & Risk Committee. The Executive Directors have a direct responsibility for several key risk areas and they regularly evaluate the likelihood and potential impact of risks and ensure appropriate action is taken to mitigate them. As part of this process, the board reviews and considers Van Elle’s internal controls ensuring the appropriateness and effectiveness of such policies, and that these are undertaken by persons appropriately skilled and knowledgeable.</p> <p>The board ensures that it maintains a balanced view of risks by continually reviewing opportunities available to Van Elle, and the potential for value creation.</p> <p>The principal risks and mitigating actions are set out in the Annual Report and Accounts.</p> <p>Non-audit services have been significantly reduced in recent years to reduce independence risk.</p>
<p>6. Establish and maintain the board as a well-functioning, balanced team led by</p>	<p>The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. The board should not be dominated by one person or a group of people, and each director must be able to</p>	<p>The Board comprises two Executive and three Non-Executive directors, of which one is Chair. The roles of Chair and Chief Executive Officer are separated, clearly understood and have been agreed by the Board. The Chair is responsible for the management of the Board and the Chief Executive Officer is responsible for the operating performance of the Group. Each of the directors is subject to election by the shareholders at the first annual general</p>

<p>the chair</p>	<p>commit the time necessary to fulfil their role. Ultimate responsibility for the quality and effectiveness of the board lies with the chair.</p> <p>Shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the board.</p> <p>In order to uphold the quality of board independence (see section 4 for more guidance), the board should be comprised of an appropriate balance between executive and non-executive directors. The independent nonexecutive directors should comprise at least half of the board. The chair, if independent upon appointment and still considered independent (see paragraph e), can be included in this calculation. However, as a minimum there should be at least two non-executive directors whom the board considers to be independent.</p> <p>Key committees, in particular the audit committee and remuneration committee, should comprise at least a majority of independent NEDs and ideally aim for full independence. The company should consider whether it is appropriate to have a senior independent director.</p> <p>Boards should be sensitive to both real and perceived impediments to independence. Consideration should be given to those factors which may impede independence which include (but are not limited to): length of board tenure; size of shareholding; prior and/or current commercial or contractual relationships with the company; prior and/or current commercial or contractual relationships with executive directors; and significant incentive pay arrangements beyond a director's fee.</p> <p>Since independence can be easily compromised, NEDs should rarely participate in performance-related remuneration schemes or have a significant interest in a company share option scheme. Where performance-related remuneration is considered beneficial, it should be proportionate, and</p>	<p>meeting (AGM) after their appointment. Thereafter, all directors are subject to retirement by rotation in accordance with the Articles of Association. The service contracts of Executive Directors require six months' notice. The Board of Directors page on the Company's website details the qualifications and experience of each director.</p> <p>The Board delegates certain activities to the following committees, for which the composition, roles and terms of reference are detailed on the Company's website in the Annual Report and Accounts:</p> <ul style="list-style-type: none"> - Audit & Risk Committee - Nomination Committee - Remuneration Committee <p>These pages detail the numbers of meetings held during the year for each of the Committees. The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board.</p> <p>The board has two independent non-executive directors. Independence is a board judgement, considering length of tenure, shareholdings and any commercial or contractual relationships with Van Elle or any other director.</p> <p>Each sub committee is comprised fully of independent Non-Executive directors.</p> <p>Board diversity was considered in the recent Board effectiveness review. The Board has a good balance of sector experience, listed company experience and corporate finance experience.</p> <p>The remuneration of Non Executive Directors is detailed in the Annual Report on Remuneration. Non-executive Directors do not receive performance-related pay.</p> <p>Directors commit the time necessary to fulfil their roles.</p>
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	<p>shareholders should be consulted before proceeding.</p> <p>The board should reflect on its own levels of diversity. Of most importance is ensuring the board possesses the necessary knowledge and skillset – while avoiding groupthink. Consideration should be given to factors such as socio-economic backgrounds, nationality, educational attainment, gender, ethnicity and age. Boards should assess how their collective and individual perspectives add to board discussions and ensure there is sufficiently wide-ranging and business relevant input, to deliver the best decision-making process in the context of the company’s business model, geographic footprint and forward-looking strategy. This assessment should feed into ongoing succession planning for the board.</p>	
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<p>7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p>	<p>The company should maintain governance structures and processes in line with its desired corporate culture and appropriate to its:</p> <ul style="list-style-type: none"> » size and complexity; and » capacity, appetite and tolerance for risk. <p>The governance structures, processes and policies should evolve over time in parallel with its size, strategy and business model to reflect its maturity and stage of development.</p> <p>The board should be supported by committees – typically at least an audit, remuneration and nomination committee – that also have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p> <p>The board should ensure that it has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies, and relevant sustainability matters such as climate change. The board should consider any need to establish further dedicated sub-committees and, where appropriate, seek input from external advisers on such matters.</p> <p>All directors should continually update their skills and knowledge. As a company and the external environment evolves, the mix of skills and experience required on the board will change. The board should consider its training and development needs in this context, plan ahead and structure such provision accordingly.</p> <p>The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective.</p>	<p>The Board is satisfied that it has a balanced composition, with relevant sector and market skills and expertise, as detailed in the Board of Directors page on the Company’s website and in the annual report and accounts.</p> <p>The Board is supported in its duties by the Audit, Remuneration and Nomination Committees.</p> <p>The Nomination Committee is responsible for reviewing the size, structure and composition of the Board on a regular basis and establishing appropriate succession plans. The Board continually reviews the benefits or necessities of establishing any further sub-committees.</p> <p>Board members are able, if necessary, to take independent professional advice or to undertake appropriate training in the furtherance of their duties at the Group’s expense, including in areas of emerging technologies, cyber securities and sustainability matters. The Board refers to appropriate advisors such as the NOMAD or legal advisors where necessary in the delivery of their duties.</p> <p>Extensive board papers are prepared and shared with the Board where a decision or insight is required.</p>
<p>8. Evaluate board performance based on</p>	<p>The board should regularly review its performance as a unit, as well as that of its committees and the individual directors.</p>	<p>The Board plans periodic appraisals of its own performance and that of each Director.</p> <p>The Board conducted an appraisal of its own performance during the financial year ended</p>

<p>clear and relevant objectives, seeking continuous improvement</p>	<p>The board performance review should be carried out on an annual basis and include opportunities for improvement with respect to the performance of the chair, and the operation of the board and its committees. The review should identify development or mentoring needs of individual directors and/or the wider senior management team. The QCA's Board Performance Review Guide provides helpful supporting information to consider.</p> <p>The annual review can be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review.</p> <p>It is healthy for membership of the board to be periodically refreshed. No member of the board should become indispensable.</p> <p>Succession planning for both the executives and non-executives is a vital task for boards. This should extend to contingency planning for the absence of key staff. There should be a robust process for the orderly appointment of new directors to the board and senior management positions. Consideration should be given to establishing a nomination committee to help with the process and ensure a diverse pipeline – both internally and externally – for succession. The skills, experience, capabilities and background required for directors and senior management to support the next stage of the company's development should be identified and factored into succession planning.</p>	<p>30 April 2024, which consisted of individual assessments of the effectiveness of the Board, utilising a prescribed questionnaire completed by all Board members. The outcome of this is detailed in the FY24 annual report and accounts.</p> <p>The Nomination Committee is responsible for reviewing the size, structure and composition of the Board on a regular basis and establishing appropriate succession and contingency plans. Any appointments would be subject to a robust and orderly process.</p> <p>Consideration is given to ensuring Directors and senior managers of Van Elle have the skills, experience, capabilities to support the next stage of Van Elle's development.</p>
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<p>9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</p>	<p>It is the board's responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development.</p> <p>A remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the company, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.</p> <p>Pay structures for senior management should be simple and easy for participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the company. The QCA's Remuneration Committee Guide provides helpful guidance to consider, including with respect to different remuneration structures.</p> <p>The remuneration committee should, as necessary, consult with other board committees in order to set appropriate incentive targets and to appraise performance in respect of those targets.</p> <p>The annual remuneration report should be put to an advisory shareholder vote. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote. Larger companies may wish to follow best practice and put their remuneration policy to a binding shareholder vote. Given the significance and dilutive impact of such plans, new (or significant amendments to existing) share schemes or long-term incentive plans should be put to a shareholder vote.</p>	<p>The Board is satisfied that it has an effective remuneration policy which is aligned to the company's purpose, strategy and culture, as well as Van Elle's stage of development, as detailed in the Remuneration Committee, Directors Remuneration and Annual Report on Remuneration pages on the Company's website and in the Annual Report and Accounts.</p> <p>The Annual Remuneration Report is put to a shareholder vote at the AGM.</p> <p>Share plans are not sufficiently dilutive to require shareholder vote.</p>
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<p>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders</p>	<p>A healthy dialogue should exist between the board and all of its key stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. Board members, in particular the chair, should be proactive in their effort.</p> <p>In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base and other key stakeholders. This will assist:</p> <ul style="list-style-type: none"> » the communication of shareholders’ and other key stakeholders’ views to the board; and » the shareholders’ and other key stakeholders’ understanding of the unique circumstances and constraints faced by the company. <p>Boards should ensure that corporate disclosures, in particular through annual reporting, are appropriate to satisfy the reporting needs of investors, including, but not limited to, sustainability matters. The QCA’s Practical Guide to ESG may be a useful resource to consider.</p> <p>It should be clear where communication practices are described (annual report or website).</p>	<p>The corporate governance section of the company website details how the company is governed. The work of the Board and its committees is also set out each year in the Annual Report and Accounts.</p> <p>Our Chair leads ensuring proactive engagement with shareholders on governance matters, with our CEO and CFO being the key contacts for shareholders on any matters relating to the company, its governance, and investor relations. Additionally, the Chairman and Non-Executive Directors make themselves available to meet with shareholders as necessary.</p> <p>The AGM allows the Board to communicate with all investors, institutional or private, and provides shareholders the opportunity to ask questions and raise issues, as well as formally vote on resolutions circulated to shareholders in the Notice of AGM Meeting prior to the AGM. Copies of the Notice are also published on the Investor pages of our website.</p> <p>The results of voting on resolutions is announced as soon as practicable, on the same day of the AGM and for any resolutions not passed, the Board seek to engage with the dissenting shareholders to understand why, and determine what can be done, to work to ensure future approval.</p> <p>The Board has an on-going programme of scheduled meetings with institutional and significant private shareholders, analysts, and retail investors, following our full and half-year results announcements. These meetings provide the CEO and CFO the opportunity to update shareholders on the Group’s performance and the direction of future strategy.</p> <p>Section 172 section of the annual report details further engagement points with shareholders.</p> <p>Notices of the AGM are available on our website and the results of the voting are also announced on the investor section of the Van Elle website.</p>
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