Billington Holdings Plc

QCA CORPORATE GOVERNANCE CODE – APPLICATION AND COMPLIANCE REPORT **UPDATED: APRIL 2026**

The QCA Code notes that 'Companies need to aspire to deliver growth in long-term shareholder value, having regard to the interests of other stakeholders. This requires an efficient, effective and dynamic governance framework and should be accompanied by good communication in order to promote and retain confidence and trust.'

The QCA Code contains 10 Principles of Corporate Governance divided into 3 sections, namely Deliver Growth, Maintain a Dynamic Management Framework and Build Trust.

PRINCIPLES OF THE QCA CODE	COMPLIANCE
PRINCIPLES FOCUSED ON DELIVERING GROWTH	
1. Establish a purpose, strategy and business model which promote long-term value for shareholders.	The Board has a shared view of the Company's purpose, business model and strategy. It collectively takes responsibility for setting the Group's strategic aims and objectives. The Group's Purpose Statement and details of the Business Model are contained in the Governance Policy on the website. The Group has adopted five key pillars to its strategy (the 5 Ps) which are underpinned by the Company's value system and are focused on developing, progressing and managing the areas that can add value and protect the business from unnecessary risk to secure its long-term future. Details are included in the Group's Annual Report.

2. Promote a corporate culture that is based on ethical values and behaviours.	The Board actively promotes a corporate culture that is based on sound ethical values and behaviours which supports the delivery of the Company's purpose, strategy and business model. The Board and Executive Management team are committed to taking actions and making decisions which reflect a corporate culture that is based on sound ethical values and behaviours and which is supportive of the delivery of the company's strategy and business model. The Governance Report and the Sustainable and Responsible Business Report which are contained in the Group's Annual Report as well as the Corporate Governance Policy on the Company's website, provide further details of the promotion of the Group's corporate culture and the ethical values and behaviours which are at the core of our business philosophy.
3. Seek to understand and meet shareholder needs and expectations.	The Company encourages two-way communication with both its institutional and private investors on aspects including governance matters and attempts to respond quickly to all queries received verbally or in writing. The Executive Directors undertake a programme of regular communication with institutional shareholders and with analysts covering the Group's activities, it's performance, strategy, sustainability and governance matters. It meets with institutional shareholders at least twice a year, after the half year and full year's results are released. The board seeks to use the AGM to communicate with private investors and encourages their participation. The Governance Report in the Group's Annual Report as well as the Corporate Governance Policy on the Company's website, provide further details of activities undertaken to meet shareholder needs and expectations.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.	The Board, via the Executive Directors, periodically identifies the Group's key stakeholders and seeks to understand their needs, interests, and expectations. The Group ensures that its practices towards stakeholders, including employees, sub-contractors and clients, are consistent with the Company's Value System. The Board ensures that the Group's business is operated in a sustainable and responsible manner and that policies are in place that underpin the day-to-day operations, ensuring the safeguarding of both the environment and all stakeholders. The Sustainable and Responsible Business Report which is contained in the Group's Annual Report as well as the Corporate Governance Policy on the Company's website contain further details of the Group's relationship with all stakeholders.
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	The Audit and Risk Committee monitors and reviews the adequacy and effectiveness of the risk management systems and processes. It assists the Board to fulfil its obligations in carrying out regular and robust assessments of the principal risks, including those relating to climate change, which have a potential to impact Group profitability and ability to achieve its strategic objectives. The Audit and Risk Committee provides recommendations to the Board on the appropriateness of the various assurance activities in operation for the business. The Risk and Uncertainties Report as contained in the Annual Report provides details of the principal and emerging risks and uncertainties including climate related and sustainability risks, as are regularly reviewed by the Board, which have the potential to impact on the Group's profitability and ability to achieve its strategic objectives.

	Further details of the Group's governance around risks and opportunities, including climate-related risks, are contained in the Corporate Governance Policy on the website and in the Risk and Uncertainties, Sustainable and Responsible Business and the Directors Reports in the Group Annual Report.
PRINCIPLES AIMED AT MAINTAINING A DYNAMIC MANAGEMEMENT FRAMEWORK	
6. Establish and maintain the board as a well-functioning, balanced team led by the Chair.	The Board has a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. The Board is comprised of a balance of executive directors and non-executive directors, namely three executive directors, one non-executive director and three independent non-executive directors including an independent non-executive Chair. The Board are satisfied that there are no real or perceived impediments to the independence of the three independent directors. The Company is of the view that the Board has the necessary breadth and depth of skills to govern the Group and to enable the Group to deliver its strategy. Collective skills and expertise includes financial and audit, human resources and remuneration, extensive broad-ranging business expertise and industry specific experience and knowledge. Each Director retires by rotation at every annual general meeting of the Company and shareholders are given the opportunity to vote on the re-election of each individual director. The members of the Audit and Risk Committee, Remuneration Committee and Nomination Committee are all Independent Non-Executive Directors. The Corporate Governance Policy on the Company's website and the Group Annual Report contain further details of the relevant experience, skills, and

	capabilities that each director brings to the Board, the number of meetings attended, and other aspects related to the application of this 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 Company maintains and regularly reviews its governance structures and processes in line with the Company's corporate culture. In reviewing governance structures the Company considers the size, strategy and business model of the Group in order to ensure that the governance structures and processes are appropriate and evolve in line with the growth of the Group. Directors continually update their skills and knowledge including aspects such as cyber security, emerging technologies, climate change and emerging risks by a combination of internal updates and training, external training, attending industry and subject specific events and governance and regulatory updates from the Company's NOMAD. In addition, directors can obtain independent professional advice in specific areas and in the furtherance of their duties, at the Company's expense. As part of the ongoing review of governance structures and In order to allow dedicated focus on Group Sustainability, a three-tier governance structure has been established, namely: • The Board retains overall responsibility for Group Sustainability, with reports on sustainability matters being received from the Audit and Risk Committee. • The Executive Sustainability Committee (ESC) which reports to the Audit and Risk Committee. • The Group Sustainability Committee (GSC), a steering committee which reports to the ESC. The Sustainability Governance structure enables the continual review and updating of the Group Sustainability Plan and Strategy and the confirmation and revision of annual and long-term internal and external sustainability targets including all social and climate related targets.

	The Corporate Governance Policy on the Company's website and the Governance, Audit and Risk Committee and Remuneration Committee reports contained in the Group Annual Report provide further information relating to the application of this Principle.
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	An internal board performance review is undertaken on an annual basis and is periodically supplemented by an external third-party review. A third-party board review will be conducted during 2026. The key focus of the board performance reviews is to identify opportunities for improvement in the operation of the board and its committees. The reviews are also utilized to identify development or mentoring needs of individual directors. All Board appointments are considered in line with Board succession plans where the skills, experience, capabilities and background required for directors are assessed in order to ensure that the collective skills and expertise of the Board, will support the current and next stage of the company's development. The Corporate Governance Policy on the Company's website and the Governance Report in the Group Annual Report, provide additional information on Board performance.
9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.	The Board has established a remuneration policy, which the Board has determined: • is aligned with the company's purpose, strategy and culture; and • takes into account the Group's current stage of development; and • supports and reinforces the Group's desired corporate culture; and • promotes the right behaviours and decisions The Remuneration Report will be put to an advisory shareholder vote at it's 2027 Annual General Meeting.

	The Remuneration Committee Report in the Group Annual Report contains the Group's Remuneration Report and Policy for each financial year.
PRINCIPLE FOCUSED ON BUILDING TRUST	
10.Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.	The Company encourages two-way communication with its institutional and private investors and other stakeholders and attempts to respond quickly to all queries received verbally or in writing. The Executive Directors undertake a programme of regular communication with institution Executive Directors undertake a programme of regular communication with institutional shareholders and with analysts covering the Group's activities, it's performance and strategy and meet with institutional shareholders at least twice a year, after the half year and full year's results are released. The board has sought to use the AGM to communicate with private investors and encourages their participation. The notice of the AGM, detailing all proposed resolutions is notified to shareholders at least 21 days before the meeting. The Board aims to ensure that its corporate disclosures such as the annual report, are appropriate to satisfy the reporting needs of investors and all stakeholders. This includes sustainability reporting and other aspects of non-financial reporting. The Corporate Governance Policy on the Company's website and the Governance Report in the Group Annual Report provide details of communication with shareholders and other key stakeholders.