

Gateley (Holdings) Plc

Corporate Governance Statement

2025

Gateley /

Chairman's statement

In July 2018 we reported that we had adopted the Quoted Companies Alliance (QCA) Code as being the most appropriate corporate governance code for Gateley (Holdings) Plc and the Gateley group of companies.

The QCA Code identifies ten principles of good governance to support companies in delivering growth in long-term shareholder value, encompassing an efficient, effective and dynamic management framework accompanied by good communication and transparency to promote confidence and trust. The Board continues to work with the Group to further embed these principles and is committed to continuing to do so during the current financial year.

The Board believes that the Group continues to comply with the ten principles set out in the Code. The statement below sets out the ways in which the Group applies the ten principles of the QCA Code in support of the Group's medium to long-term success.

In addition to the requirements of AIM, shareholders should also be aware that as a business operating in the legal services market, together with wider professional services, the Group operates in a highly regulated environment and is subject to various established regulations from its applicable professional bodies.

The Board continues to be committed to achieving high standards of governance commensurate with the size and stage of development of the Company and is continually developing the processes within the Group to support this.

Edward Knapp

Chairman

27 August 2025



Edward Knapp
Chairman

Corporate governance statement

Gateley has adopted the Quoted Companies Alliance (QCA) corporate governance code in accordance with the requirements of the AIM rules. Details of the Group’s compliance with the QCA Code are set out below.

Principle 1

Establish a purpose, strategy and business model which promote long-term value for shareholders

Purpose

At Gateley we are driven by a common purpose to deliver results that delight our clients, inspire our people and support our communities. Our purpose is fundamental to our business model and strategy.

Values

The way we behave as a business is captured in our Gateley Team Spirit. These values underpin how we work within the Group. Upheld by our people, our values help us to define and reinforce our culture, supporting our strategy for sustainable long-term growth:

- Ambitious for success
- Forward thinking
- Room to breathe
- Trusted to do
- Working together

Business model

The Group provides commercial legal services together with complementary non-legal professional consultancy services through more than 30 business lines, grouped into four operating Platforms (Corporate, Business Services, People and Property). These Platforms are market-facing structures in the Group within which we cluster appropriate legal and consultancy services focused upon specific sectors or markets. The Platforms are a representation of the Group’s diversified and differentiated business model.

Dependent on a client’s requirements, any given mandate or assignment can involve more than one business line delivered by professional staff across one or more geographical office locations and across one or more Platforms.

In the last 30 years we have grown consistently with an unbroken record of increased revenue growth year on year. This has been achieved through an expansion of business services and a focus on a business mix that offers sustainable growth through a variety of macroeconomic conditions.

Gateley employs over 1,500 staff to deliver tailored services from over 20 locations across the UK and from our offices in Dubai and Hong Kong to a wide range of clients requiring local, regional and national service delivery. Gateley also maintains informal, non-exclusive, relationships with a number of law firms around the world, enabling it to provide a global legal solution for clients.

Strategy

Gateley became an Alternative Business Structure (“ABS”) with effect from 1 January 2014 and joined the AIM market in June 2015. We continue to enhance our appeal in our established legal market through diversification into complementary business services that are closely aligned to the delivery of legal services. The Board concludes that the market for its services continues to support Gateley’s purpose and strategy.

Non-lawyers are permitted to own and invest in ABS law firms. The Board believes a combination of the ABS structure and admission to trading on AIM provides a platform for the continued profitable growth and future development of the business. It enables the business to differentiate itself from its competition through an enhanced service-offering and career opportunity, to diversify its revenue streams through the acquisition of additional complementary legal and professional consultancy services businesses, and to incentivise its people by offering wider and earlier ownership to staff of a modern, dynamic legal and professional services business.

Gateley’s strategy continues to focus on growing our business lines and Platforms by:

- pursuing opportunities to grow organically;
- making selective acquisitions, including (i) other legal firms or teams which offer geographical expansion or additional specialist services and (ii) professional consultancy services businesses offering complementary services; and
- aligning the interests of shareholders (including employee shareholders) with those of the business through share incentivization and ownership.

Principle 1 - continued

Organic growth strategy

The UK legal services market continues to exhibit growth providing opportunities for Gateley to continue to differentiate its service offering and grow organically, in particular by:

- the retention of existing employees, working together to support our clients’ businesses as if they are our own;
- attracting new talent wishing to be part of a pioneering professional services group;
- collaborative Group-wide and cross service working; and
- continued strengthening of our national network, offering a quality straight talking legal and professional service to clients in the markets in which they operate.

Our organic growth is underpinned by our commitment to retain and support the development of our staff. We also seek to attract new talent at all levels to continue to build our service offering.

Acquisitive growth strategy

Gateley believes that it can strengthen its business by broadening its offering through the acquisition of complementary legal and professional consultancy services businesses. A broader set of services creates additional channels to market, increases sales potential, facilitates a more flexible sales model and enhances client retention.

We provide an attractive foundation for target businesses to support their continued growth by drawing upon our established national office network and existing “sales force” of partners and other lawyers and professional services consultants, and by providing back-office infrastructure and access.

Since our admission to AIM in 2015 we have acquired a number of professional consultancy services businesses. The Board will continue to seek to grow the Group by:

- being well positioned, as a result of its more flexible corporate structure, to take advantage of consolidation within the UK legal services industry;
- acquiring legal teams or firms offering new services, sector specialism, or an opportunity to enter new geographic markets deemed strategic; and
- acquiring complementary professional services businesses (facilitated by the Group’s alternative business structure).

Incentivisation

Gateley has introduced a range of employee share schemes to ensure all staff have the opportunity to acquire shares and participate in the financial success of our business.

The aim of encouraging earlier and widespread equity ownership in the business is to attract, retain and motivate talent and to ensure all employees can benefit from the Group’s long-term success.

Principle 2

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

The Group’s culture, purpose and values are at the heart of what the Group does and how it operates. The Group operates in a highly regulated sector with demanding professional standards. The legal profession requires all of its members to maintain high ethical standards and to comply with the Solicitors Regulation Authority code of conduct.

In addition the legal business has been accredited with the Law Society’s quality standard, Lexcel. The legal and, where appropriate, consultancy businesses within the Group are required to comply with the policies and procedures underpinning that accreditation.

The business has also obtained CQS, LMS, Investors in People and Cyber Essentials Plus accreditations. Certain members of the Group have other accreditations including ISO27001 and ISO9001 as required for their business. The legal business is currently working towards ISO9001 accreditation and the Group is working towards ISO27001 accreditation.

The Group has formal risk management processes in place and an internal audit function that will periodically perform audits and provide assurance on matters relevant to the Group’s corporate culture.

The Group maintains a register of the interests of staff outside the business which includes those of the directors to help manage potential conflicts of interest. Where any potential conflict of interest is identified, appropriate steps are taken to address and manage them.

The Group is implementing a new Code of Conduct, introduced by our Chief Executive Officer and endorsed by the Board, which clearly articulates the culture and ethical values of the Group and the expected behaviours of our people, linking them directly to the Group’s values, purpose and business model.

Corporate governance statement

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Principle 2 - continued

The Board regularly reviews the corporate culture, ethics and behaviours of the Group including through presentations from the executive directors, meetings with employees throughout the Group, and reviewing feedback from employee engagement and client engagement surveys. The Group has appointed a Chief People Officer whose role includes promoting a corporate culture based on ethical values and behaviours. The Group is committed to equal opportunities for promotion, with appropriate consideration being given to applications for employment from disabled persons.

Diversity, inclusion and wellbeing are important elements of our culture and the values that underpin it. We are committed to a fully inclusive, diverse and healthy working environment where staff can develop and contribute fully without discrimination on the basis of gender, sexual orientation, age, race, nationality, disability or political or religious beliefs. We have established five Group-wide networks; Unity, Inspire, Thrive, Pride and Ability.

- Our Unity network group recognises, celebrates and supports employees from all different cultures, religions, backgrounds and those with disabilities, highlighting and celebrating events across all our offices to ensure we have an environment where all employees have room to breathe and feel comfortable bringing their full selves to work.
- Our Inspire network group nurtures, develops and provides support to all of our employees with a particular focus on career milestones and enabling our people to successfully develop the careers they want.
- Our Thrive network group supports the health and wellbeing of all our employees to promote high levels of performance both physically and mentally across the Group, running a series of events and training programmes throughout the year to raise awareness and to inspire our people to take care of themselves and those around them.
- Our Pride network group provides a welcoming, supportive, safe and confidential space for LBGTQ+ employees, fostering inclusivity and raising awareness of LBGTQ+ issues within the Group.
- Our Ability network group recognises and supports people with disabilities and raises awareness around neurodiversity.

Principle 3

Seek to understand and meet shareholder needs and expectations

The Board welcomes discussions with shareholders both formally and informally. Formal opportunities include the Annual General Meeting (AGM) and twice yearly investor presentations. Following the AGM and at other times during the year, the directors are also available for informal discussions should a shareholder wish.

Many shareholders are also employees of the Group, and this allows regular dialogue with those shareholders to better understand their needs and expectations.

Throughout the year, the Chair is in regular contact with institutional shareholders and the Group’s Head of Investor Relations regularly seeks feedback from shareholders and potential shareholders on Group performance and governance. Rod Waldie (CEO), Neil Smith (CFO) and Nick Smith (Head of Investor Relations) present to City analysts and institutional investors following the interim and annual results announcements as well as on an ad hoc basis where requested. Shareholder communication is answered, where possible or appropriate, by directors or the Group’s brokers. The Group also encourages its brokers to interact with shareholders and to provide feedback from those discussions. Taken together, this helps the Board to better understand and meet shareholder needs and expectations.

The Group supports the availability of independent third party research to ensure information is disseminated effectively.

The Group generally keeps shareholders and potential shareholders informed and updated about its position and prospects via the investor section of its website. This includes access to video recordings and copies of investor presentations, regulatory announcements, annual report and accounts, proposition, strategy, share price performance, shareholder meetings, and corporate governance.

The AGM, normally attended by all directors including the chairs of each of the Board committees, provides the directors with the opportunity to engage with shareholders on current and proposed operations and developments, and also enables shareholders to express their views of the Group’s business activities and strategy. Shareholders are encouraged to attend the AGM and are invited to ask questions during the meeting, and to meet with the directors after the formal proceedings have ended.

The Group announces the detailed results of shareholder voting to the market, in accordance with recommended practice.

Principle 4

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

Stakeholder Relations

The Board recognises that the Group’s relations with its stakeholders, both internal (employees and shareholders) and external (clients, regulators, shareholders, suppliers, business partners and advisers) are key to its continued growth and long-term success.

Internal stakeholders

As a legal and professional services business, our people are key to our ability to deliver successful long-term growth. As such, we support and encourage open, transparent and constructive dialogue and engagement throughout our workforce.

Internal communication and engagement is an important priority as hybrid office and remote working patterns have become established normal practice. We keep our workforce informed on our progress as a Group, for example by holding regular meetings in each office which are open to all staff to attend; providing information on the Group’s internal intranet site; holding an annual live broadcast event with our people to share details of the prior year performance, future activities and events of strategic importance; providing access to internal webcasts from senior executives; and sending emails to staff on our progress including our results announcements. The Board also regularly meets senior executives and heads of departments to keep them informed and obtain their feedback.

We undertake employee reviews and assessments throughout the year to identify and support our people with their training and career progression.

We conduct regular employee engagement surveys and use the feedback from these to help inform many of our employee related decisions, particularly in relation to retention and recruitment.

Our people have appropriate equipment and systems to allow them to participate fully in all business activities including client work, training programmes and social activities, whether they are in the office or working remotely.

Employees also have the opportunity to participate in the Group’s share option schemes enabling them to have a stake in the Group’s long-term success.

External stakeholders

The Group maintains a regular dialogue with its clients, regulators, shareholders, suppliers, business partners and advisers to better understand their needs, interests and expectations and how the Group can respond to them.

The Board engages with shareholders both formally and informally throughout the year including the Annual General Meeting (AGM) and twice yearly investor presentations. During the year, the directors are also available for informal discussions with shareholders. The Group’s brokers also collate feedback they receive from shareholders. All feedback from shareholders is then considered by the Board during the year.

Our clients and prospective clients are crucial to the growth and long-term success of the Group, and we place client care at the heart of our business. We conduct regular client surveys and have a client engagement programme STELLAR, to better understand our clients’ experience of the services we provide and how we can improve. A growing number of clients benefit from this extra level of attention and support which is overseen by a dedicated client care team who are committed to enhancing the client experience and ensuring we deliver a stellar experience that meets or exceeds our clients’ expectations.

We utilise a number of client management tools and processes that we have developed from best practice with other clients and within our industry including regular client listening in order to check satisfaction throughout the client relationship. Feedback from our clients as a result of these initiatives is then considered by the Board.

We seek to prioritise our relationship with the Solicitors Regulation Authority (SRA), the organisation which oversees the regulation of the legal services sector, including regular dialogue and meetings between our Compliance Officer for Legal Practice and the Group’s relationship manager at the SRA and regular dialogue between our Director of Professional Regulation & Standards and the wider SRA team.

The Group’s Chief Executive Officer (CEO), Chief Operations Officer (COO) and Director of Professional Regulation & Standards regularly reports to the Board and its committees on all regulatory matters, and our broker is in regular dialogue with our Chief Financial Officer (CFO) on stock exchange regulatory matters which are then considered by the Board.

We seek to build strong long-term relationships with our suppliers working alongside them as business partners for the benefit of all.

The Group also works closely with its advisers to ensure it operates in accordance with market and other applicable regulations.

Corporate governance statement

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Principle 4 - continued

Environment, Social and Governance (ESG) matters and Corporate Social Responsibility (CSR)

As a provider of legal and professional services, the maintenance of the highest ethical standards is core to our business and the services we provide to our clients. However the provision of client focused services does not come at the expense of the needs of wider society and the environment. The Board takes collective responsibility for ESG and CSR matters. We support communities and charities local to our offices, but our activities also provide support to national and international communities and charities. We constantly review our practices to better protect the environment and have implemented processes for example to reduce, reuse and recycle materials wherever possible.

Many of these principles have been formalised and documented in our Responsible Business Report which we publish annually and which is available to view on our website.

Where regulations have been introduced, we have taken appropriate steps including for example policies and risk assessments relating to modern slavery, tax avoidance and bribery, all supported by a whistleblowing policy and training for all staff which enables concerns to be raised in confidence so that they can be considered and actions taken where appropriate. Our annual Modern Slavery Act Statement is published on our website each year.

Principle 5

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

By its very nature the Group is well placed to identify and manage risk. Many of our employees are lawyers who have been professionally trained to be aware of risk and to respond accordingly. In addition the business has adopted layers of formal risk management processes.

The Board understands the importance of managing its risks and the need to fulfil its compliance obligations. This commitment is reflected in the seniority of people who are the members of our risk related committees and who are appointed to risk management roles within the business.

The Board has implemented a new committee structure, formally separating the Audit & Risk Committee into two separate committees of the Board, each chaired by a different independent non-executive director. The Group has also appointed a new Chief Risk Officer whose role is to support and embed risk management across the Group.

In addition to the newly formed Board Risk Committee, the Group has an established operational Risk Committee which is chaired by the Chief Risk Officer and includes the executive Board directors, Michael Ward (as Compliance Officer for Legal Practice), together with senior members of the business holding key risk related roles such as the Money Laundering Reporting Officer and Data Protection Officer.

The operational Risk Committee meets quarterly to consider the key risks of the business. The risks are identified and assessed in accordance with the Group’s Risk Management Policy and Framework which includes guidance on categorising risks. All employees of the Group are encouraged to raise any risk related items with the operational Risk committee for consideration. Risks are recorded in a risk register and reviewed at each meeting of the operational Risk Committee if there has been no intervening event to require earlier review. The operational Risk Committee considers whether a risk must be avoided, can be mitigated or will be tolerated alongside its appetite for that risk.

Key risks currently identified by the Group include macro-economic headwinds and inflationary pressures, regulatory compliance risk, reputational risk, security of IT systems, cyber and data risk, acquisition risk, professional liability and uninsured risk, and employee risk. Key risks are ‘deep-dived’ at operational Risk Committee meetings where the person responsible for leading the Group’s response to that key risk is invited to the meeting to present on the key risk, the steps being undertaken to monitor and mitigate it and any other steps that are required to control it.

Audits are undertaken by the Group’s internal audit function in relation to areas of risk identified in the business. The outputs of the internal audits are reported to the Audit Committee and operational Risk Committee together with updates on the progress made to address internal audit findings. The senior internal audit manager reports directly to the chair of the Audit Committee and meets with the Audit Committee each year without management present, helping to ensure the internal audit function is independent from management.

The legal business is Lexcel accredited (the Law Society’s legal practice quality mark for client care, compliance and practice management) which requires regular audits of legal matters. The focus of the audits is reviewed regularly to ensure they focus on particular areas of risk associated with the business. The outputs of the Lexcel audits are reported to the Audit Committee and operational Risk Committee.

It should be noted that the Group’s system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives. It is recognised that such a system can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Group maintains appropriate insurance cover in respect of actions taken against the directors in the course of their roles and in respect of material loss or claims against the Group. The insured values and type of cover are reviewed annually.

Principle 6

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

The Group operates in a complex and highly regulated legal and professional services environment, and as such has put in place a senior management structure that can best provide the strategic advice and leadership required to support the long-term success of the Group.

The Board is responsible for the strategic direction and long-term success of the Group. It comprises a balance of executive and non-executive directors, including a non-executive Chair. The Board meets at regular intervals throughout the year and at any other time deemed necessary for the good management of the business.

The Group has a diverse Board with the directors bringing a broad range of skills, knowledge and experience gained from working within a variety of sectors including financial services and professional services. The Board currently comprises eight directors, five of which are non-executive directors determined by the Board to be independent (Edward Knapp (Chair), Joanne Lake, Martin Pike, Jenny Goldie-Scot and Sunil Gadhia) and three of which are executive directors (Rod Waldie (CEO), Neil Smith (CFO) and Victoria Garrad (COO)). Joanne Lake will step down from the Board at the forthcoming 2025 Annual General Meeting at which point the Board will comprise seven directors.

During the financial year ended 30 April 2025 there were three committees of the Board (Audit & Risk, Nomination and Remuneration). With effect from 28 July 2025, the Audit & Risk Committee was split into two separate committees. There are now therefore four committees of the Board (Audit, Risk, Nomination and Remuneration) whose members comprise solely the independent non-executive directors.

The executive directors may be invited to attend committee meetings when appropriate. Where relevant to the subject matter of the meetings of the Board and its committees, experts from within the business are invited to attend a meeting to present to or advise the non-executive directors, for example the IT Director, Chief Risk Officer, Chief People Officer, Senior Internal Audit Manager, Information Security Officer, Group Marketing Director and Director of Professional Regulation & Standards.

External advice is also sought when required for example from the Group’s auditor and remuneration consultants in relation to remuneration policies.

The non-executive directors are expected to devote such time as is necessary for the proper performance of their duties and should be prepared to spend at least two days per month on work for the Group. Notwithstanding any other roles they may have either within the business or externally, the members of the Board each believe that they have sufficient time available to fulfil their roles as directors of Gateley.

The Board considers that the time commitments of Edward Knapp’s other roles and appointments outside the Group do not impact his ability to carry out his duties as Chair of the Board. The Board also considers that the time commitments of the non-executive directors other roles and appointments outside the Group do not impact their respective abilities to carry out their respective duties as non-executive directors of the Board. This will be reassessed on an annual basis.

The executive directors within the Group, Rod Waldie, Neil Smith and Victoria Garrad all have full time roles within the Group.

If any director wishes to take an external appointment after joining the Board, they are required to obtain the approval of the Chair before accepting any such appointment to ensure they continue to have the time available to devote to the Group’s interests, that they remain independent, and to address any interests that may potentially conflict with the Group’s interests.

The Company’s Articles of Association require that all new directors appointed by the Board are required to seek election by shareholders at the next general meeting of the Company following their appointment and all directors are required to retire by rotation. In line with good corporate governance, all the directors will retire at the 2025 AGM and, with the exception of Joanne Lake who is stepping down from the Board at the 2025 AGM, will seek (re-)appointment as directors of the Board.

The Board meets throughout the year and in the financial year ended 30 April 2025 it met eight times. Details of the attendance of directors at Board and committee meetings during the financial year ended 30 April 2025 are set out below. Papers relevant to the business of the meeting are provided in advance and include operational, financial, people, risk, regulatory and development information.

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Principle 6 - continued

The following table sets out the Board and committee meetings scheduled and attendance by the current directors during the financial year 2024/2025:

1 May 2024 to 30 April 2025	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee
Number of meetings attended (and number eligible to attend in brackets)				
Edward Knapp	6 (6)	2 (2)	1 (1)	2 (2)
Joanne Lake	8 (8)	3 (3)	2 (2)	2 (2)
Martin Pike	1 (1)	0 (0)	-	-
Jenny Goldie-Scot	0 (0)	0 (0)	-	-
Sunil Gadhia	0 (0)	-	0 (0)	0 (0)
Rod Waldie	8 (8)	-	-	-
Neil Smith	8 (8)	-	-	-
Victoria Garrad	8 (8)	-	-	-

Notes to table: The table does not include any informal Board or committee meetings that were held during the year. Jenny Goldie-Scot and Sunil Gadhia were appointed directors of the Board on 28 July 2025 and therefore were not directors in the last financial year. The Audit & Risk Committee was separated into two committees on 28 July 2025 after the end of the financial year.

Board succession

Succession planning is an important part of Gateley’s corporate governance and is key to the long-term strategy and success of the Group and ensuring the Board continues to be diverse. The Group’s succession plans discussed at Board and Nomination Committee meetings during the year were as follows:

- Nigel Payne retired as Chair of the Board on 1 November 2024 in accordance with best practice corporate governance guidance. Edward Knapp was appointed as the new Chair of the Board with effect from 1 November 2024;
- Joanne Lake will step down from the Board at the 2025 AGM, having agreed to remain as a non-executive director for an additional year. Martin Pike was appointed a new non-executive director on 22 April 2025 and he succeeded Joanne Lake as chair of the Audit Committee with effect from 28 July 2025. Colin Jones stepped down as a non-executive director of the Board on 30 April 2025; and
- Jenny Goldie-Scot and Sunil Gadhia were both appointed independent non-executive directors on 28 July 2025 with Jenny Goldie-Scot being appointed chair of the newly formed Risk Committee from that date.

Board independence

In assessing the independence of the non-executive directors (including the Chair of the Board), the Board took account of their experience, character and judgement, and their dependence on, or relationships with the Group. The Board determined that all the non-executive directors (including the Chair of the Board) were independent, being independent in character and judgement, with due account being taken of market guidance regarding factors that impact upon independence for example the holding of a previous executive position within the Group or a material business relationship with the Group, the size of their shareholding in the Company, and their length of tenure as a director, as these are considered factors that could impair the real or perceived independence of a non-executive director.

Principle 6 - continued

Board conflicts of interest

The Companies Act 2006 (the Act) imposes a duty on directors to avoid a situation in which they have or could have a conflict of interest or possible conflict with the interests of the Group. Directors are aware of their duty to promote the Group’s success and are required to disclose all actual and potential conflicts of interests to the Board as they arise for consideration and approval. “Declarations of Interest” is an agenda item at every meeting of the Board. If an interest is declared the Board may impose restrictions or refuse to authorise such conflict if it considers that it conflicts with the interests of the Group. Only directors not involved in the conflict or potential conflict participate in the decision process. A register of such interests is maintained.

The directors are reminded periodically of their obligations to notify any changes in their statement of interests and also to declare any benefits received from third parties in their capacity as a director of the Group. Each new director on appointment is required to declare any potential conflict situations. The register of interests is formally reviewed annually and the Board has concluded that the process has operated effectively during the period.

Principle 7

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

Governance Structure

The Board sets the Group’s strategic aims and ensures that necessary resources are in place to support the Group in meeting its objectives. The directors take collective responsibility for the performance of the Group and all decisions are taken to promote the success of the Group. Whilst the Board has delegated the day to day operational management of the Group to the executive directors and other leaders, it has formal terms of reference identifying those specific matters which remain subject to decision by the Board. These include the appointment and removal of directors, terms of reference for Board committees and their membership, approval of strategy including acquisitions and disposals, annual financial budgets, investments and capital projects, and all significant contracts.

The Chair is responsible for leadership of the Board and ensuring its effectiveness in all aspects of its role. The Chair, with the assistance of the CEO, sets the Board’s agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues. The Chair promotes a culture of openness and debate by facilitating in particular the effective

contribution of non-executive directors and ensuring constructive relations and dialogue between the executive directors and non-executive directors. The Chair is also responsible for ensuring that the directors receive accurate, timely and clear information. The positions of Chair and CEO are held by different individuals.

The non-executive directors are appointed to provide independent oversight and constructive challenge including over the strategy proposed by the executive directors and the Group’s performance; and to ensure appropriate remuneration and succession planning arrangements are in place in relation to executive directors and other leaders. The non-executive directors have been specifically chosen because of their ability to provide strategic advice and guidance, and their broad skills, experience and knowledge.

The CEO is responsible for running the business and implementing the decisions and policies of the Board. The CEO is also responsible for ensuring the Group’s communication with shareholders is timely, informative and accurate with due regard to commercial sensitivity and regulatory requirements.

The CFO is responsible for the Group’s finances and the COO is responsible for the operations and technical requirements of the Group. The role of Company Secretary is undertaken by the CFO.

All directors are able to allocate sufficient time to the Group to discharge their duties. There is a formal, rigorous and transparent procedure for the appointment of new directors to the Board. The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of a diverse Board.

The Board is responsible for ensuring that a sound system of internal control exists to safeguard shareholders’ interests and the Group’s assets. It is responsible for the regular review of the effectiveness of the systems of internal control. Internal controls are designed to manage, rather than eliminate, risk and therefore even the most effective system can only provide reasonable, but not absolute assurance that each and every risk, present and future, is being effectively identified and managed. The key features of the system that operated during the year are described below.

The Board has a formal agenda of items for consideration at each scheduled meeting but will also meet at additional times when required. It receives detailed papers in advance of meetings and verbal reports at each meeting from the executive management covering the financial performance of the Group, updates on share performance, the workforce, business development and strategy, general trading conditions and operational issues, including risk and compliance. The Board also receives verbal reports from the chair of each committee on matters that relate to the respective committee’s responsibilities.

Corporate governance statement

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Principle 7 - continued

The Board has established the following committees to assist with oversight and governance, carrying out the necessary work required for the business to operate effectively and efficiently, and to comply with all the regulatory requirements. The Board has delegated certain specific areas of responsibility to each of the committees in line with their respective terms of reference. The members of each committee are set out below:

Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee
Martin Pike	Edward Knapp (Chair)	Edward Knapp (Chair)	Jenny Goldie-Scot
Jenny Goldie-Scot	Sunil Gadhia	Sunil Gadhia	Martin Pike
Edward Knapp			Edward Knapp

Audit Committee

The Audit Committee is responsible for reviewing and overseeing the Group’s financial reporting, the adequacy and effectiveness of its system of internal controls, its relationship with and the effectiveness of its external auditor, and the conduct of the audit process together with its process for ensuring compliance with laws, regulations and corporate governance. It also receives reports from the internal audit function with the senior internal audit manager reporting directly to the chair of the committee.

It is composed entirely of independent non-executive directors but other individuals such as the Group’s CFO, CEO, Chief Risk Officer, senior internal audit manager and representatives of the finance team are invited to attend all or any part of any meeting when deemed appropriate. The Group’s external auditor is invited to attend meetings of the committee on a regular basis and will meet with the committee without the executive directors present.

Nomination Committee

The Nomination Committee is responsible for all aspects of the appointment of directors to the Board, succession planning, considering and recommending the reappointment of retiring directors of the Board, and the review of the balance, size, composition, skills, experience and diversity of the Board.

It is composed entirely of independent non-executive directors but other individuals such as the Group’s CEO, COO and Chief People Officer are invited to attend all or any part of any meeting when deemed appropriate.

Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration policy and the remuneration arrangements for the executive directors and leaders including the design and operation of equity based incentive schemes.

It is composed entirely of independent non-executive directors but other individuals such as the Group’s CEO and Chief People Officer are invited to attend all or any part of any meeting when deemed appropriate.

Risk Committee

The Risk Committee is a newly formed committee of the Board and is chaired by Jenny Goldie-Scot. It is responsible for identifying and overseeing areas of risk affecting the Group and associated risk management activities including the approval of the risk management framework and the review of the Group risk register and the Group’s key risks. The Risk Committee has been formed to recognize the increasing complexity and size of the Group, and the need to have a committee more focused specifically on risk related matters.

It is composed entirely of independent non-executive directors but other individuals such as the Group’s CEO, CFO, Chief Risk Officer and senior internal audit manager are invited to attend all or any part of any meeting when deemed appropriate.

Principle 7 - continued

Director experience, skills and capabilities

The Group operates in a complex and challenging legal and professional services environment. The Board is mindful that in order to deal effectively with the challenges of the business and to maximise its growth opportunities it requires directors with a broad range of experience, skills and capabilities.

The Board has considered the skills and experience that it requires of its directors to enable it to manage the business effectively and to support its long-term success. These are set out below:

General experience	
Leadership	Successful leadership at a senior executive level in a large business.
Strategy and growth	Senior executive experience in developing and delivering successful strategies and meaningful business growth outcomes in a large business.
Financial acumen	Senior executive experience and understanding of accounting, financial reporting, corporate finance and financial controls in a large business.
Governance and risk management	Senior executive experience in a large business that is subject to rigorous governance, relevant regulatory risk and general business risk management standards.

Specialist experience	
Industry experience	Senior executive experience in a professional services “people” business.
Client service, marketing and innovation	Senior executive experience in client relationship management and delivering growth through commercialising innovative services and solutions.
Stakeholder management	Senior executive experience in stakeholder management within a large business.
Mergers and acquisitions	Successful track record of delivering strategically sound and value adding mergers and acquisitions as an enabler of corporate strategy.
International experience	Senior executive experience of a range of geographic, political, cultural, regulatory and business environments.
Experienced CEO	Successful track record as a CEO of a listed entity or an equivalent large business enterprise.
Remuneration	Board remuneration committee membership or senior executive remuneration experience in a large business enterprise.

The Board has determined that the directors collectively possess these skills and capabilities and have the necessary experience. Details of the directors including brief biographies are set out at investors.gateleyplc.com/home/Board-of-directors.

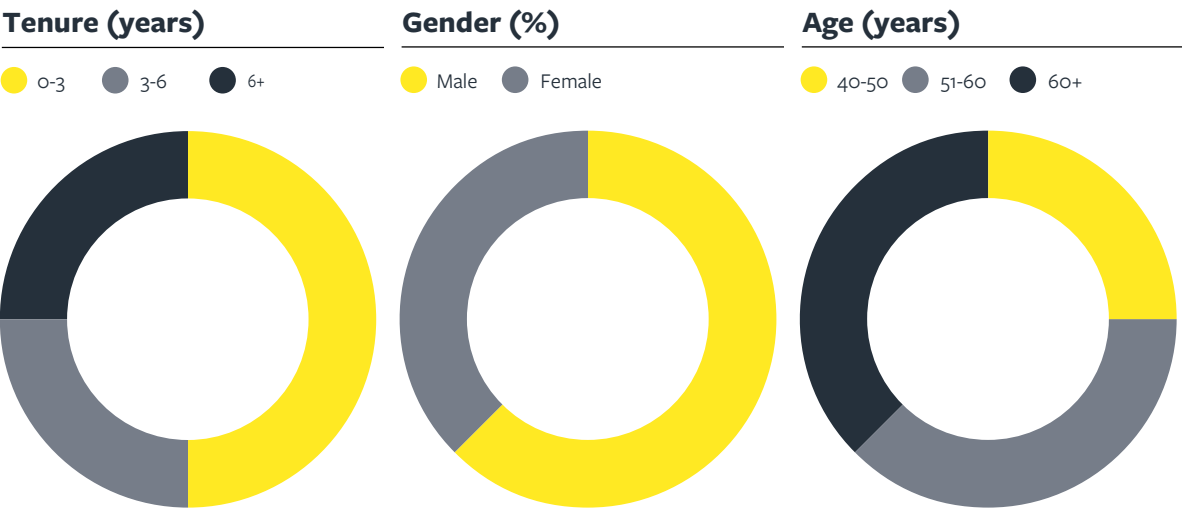
The executive directors participate in the regulatory training programmes of the Group and the non-executive directors are invited to participate as appropriate.

The Board maintains a skills, diversity and experience matrix which is detailed below for the current members of the Board, and which is periodically reviewed at Board or Nomination Committee meetings to evaluate current and future requirements. The Board and its committees also seek external expertise and advice where required.

Corporate governance statement

continued

Principle 7 - continued



Principle 8

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

The Board considers the evaluation of its performance and that of its committees and individual directors to be an integral part of corporate governance in order to ensure it has the necessary skills, experience and capabilities to fulfil its responsibilities. The objective of the evaluation process is to identify and address opportunities to improve the performance of the Board, its committees and the individual directors, and to solicit honest, genuine and constructive feedback.

The Board continues to believe that the evaluation process is best carried out internally but will keep this under review and may consider independent external evaluation reviews in due course as the Group grows.

The internal evaluation process includes:

Board evaluation	
Review	Period
Board composition in terms of skills, experience, capabilities and balance	Annually
Board cohesion and behaviours	Annually
Board operational effectiveness, performance management and decision making	Annually
Board meeting conduct, content and quality of information	Annually
Board engagement with shareholders and other stakeholders	Annually
Corporate vision, strategy and business plan	Annually

Committee evaluation	
Review	Period
Composition in terms of skills, experience, capabilities and balance	Annually
Terms of Reference	Annually
Effectiveness	Annually

Principle 8 - continued

Individual Director evaluation	
Review	Period
Executive director performance in executive role	Annually
Executive director contribution to the Board	Annually
Non-executive director performance and contribution to the Board	Annually
Non-executive director independence and time served	Annually
Attendance at Board and committee meetings	Annually

The Board undertakes the evaluation process aided by the Chair, CEO and other non-executive directors or external advisers as necessary. The Chair is responsible for ensuring the evaluation process is ‘fit for purpose’, as well as dealing with matters raised during the process. The Chair will keep under review the frequency, scope and mechanisms for the evaluation process and amend the process as required.

Where areas for development are identified, these are addressed in an open and constructive manner. Where necessary, individual directors will be offered mentoring and training. If areas for development are identified within the Board as a whole, then changes or additions to the Board will be considered in conjunction with the nomination committee. The evaluation process focuses on the improvement of Board performance, through open and constructive dialogue, and the development and implementation of action plans.

The Chair carries out an annual appraisal of the Board, the committees and the individual directors including a review of the fees paid to non-executive directors. The Board (excluding the Chair) meets annually to appraise the performance of the Chair including a review of the fees paid to the Chair. The formal evaluation process is supported by regular contact between the Chair and the other directors to allow any matters to be addressed in a timely manner. The appraisal of the Chair is led by Rod Waldie (CEO) who seeks the views of the other directors.

Principle 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 to support an effective pay-for-performance culture which enables the Group to attract, retain and motivate executive directors and other leaders with the necessary experience and expertise to deliver the Group’s objectives and strategy, thereby promoting the long-term growth of shareholder value.

The key elements of remuneration are summarised below:

Element, purpose and operation	Opportunity and performance measures
Base salary - reviewed on an annual basis with any increases normally becoming effective from the start of the financial year.	Appropriate salary increases will be awarded to provide alignment with the market so that levels reflect the responsibilities of the role and the skills and experience of the individual.
Bonus - designed to align participants’ interests with shareholders and to incentivise participants to perform at the highest levels. The bonus comprises a merit pool and a performance pool and is paid in cash after the end of the year.	Merit pool - each year, a pre-agreed percentage of pre-tax profits is allocated to the merit pool, subject to a minimum threshold of profit to ensure the bonus is self-funding. The merit pool is distributed to participants based on their individual performance during the year as determined by appropriate financial and non-financial criteria. Performance pool - a fixed sum is allocated to the performance pool based on the Group achieving budgeted performance. To the extent that budgeted performance is not achieved, the size of the pool is scaled back. The pool is capped at a pre-determined amount at the start of each year. The pool is distributed to participants based on their role, responsibility and contribution to the long-term business strategy.

Corporate governance statement continued

Principle 9 - continued

Element, purpose and operation	Opportunity and performance measures
<p>Restricted Share Award (RSA Plan) - designed to incentivise participants to perform at the highest levels and to retain senior talent within the Group with direct alignment with shareholder interests.</p> <p>Awards are granted in the form of nil-cost options which vest on receipt. Awards are subject to a five year non-dealing restriction (“Restricted Period”) and are forfeited should the employment of the participant be terminated or should notice of termination be served in the Restricted Period (whether such notice is served by the Group or the employee).</p>	<p>The award of restricted shares to a participant pursuant to the RSA Plan is performance related having regard to the participant’s individual performance and contribution to the Group.</p> <p>The number of awards made under the RSA Plan is set after taking into account the current and expected dilution from all share schemes.</p> <p>The Group applies a guideline for dilution from all share plans which is 15% of issued share capital from time to time and which (as is normal) counts in all awards made by the Group (and which have not lapsed) under all of its share plans in the prior 10 years.</p> <p>The Group regards this guideline as appropriate for a people-focused business on the AIM market which has been listed for 10 years and the Group intends to continue operating its share plans using a mix of dilutive shares within this guideline and shares purchased on the market when it is appropriate to do so.</p>
<p>Pension and benefits</p>	<p>The executive directors do not participate in a Group funded pension scheme (other than at a qualifying earnings level of employer contribution) nor do they receive a cash allowance in lieu of employer pension contributions.</p> <p>The Group funds the provision of private medical insurance, income protection insurance and critical illness insurance for executive directors and leaders.</p>

The key principles of the remuneration policy for executive directors also apply to employees more generally. In particular, leaders may participate in the merit bonus pool, performance bonus pool and RSA Plan depending on their role and responsibilities and contribution to the business. The RSA Plan enables participants to build and hold a meaningful shareholding in the Group, enabling direct alignment with the interests of shareholders. The Group also supports and encourages share ownership for all employees through the all-employee Save As You Earn (SAYE) scheme, directly aligning employees with the interests of shareholders.

The Directors’ Remuneration report in the Group’s annual report and accounts will be put to an advisory shareholder vote at the forthcoming Annual General Meeting (AGM). The Board does not believe that a separate vote on the remuneration policy is proportionate or appropriate for a company of our size, and will therefore hold a single advisory vote on the Directors’ Remuneration report (inclusive of the remuneration policy) at the AGM. The Board will keep this approach under review.

Principle 10

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to maintaining good communication and a constructive, transparent and open dialogue with all of its stakeholders, including shareholders, providing them with access to information to enable them to make informed decisions about the Group, and to understand how the Group is governed and is performing.

The investor relations section of the Group’s website provides all required regulatory information as well as additional information shareholders may find helpful including information on Board members, a list of the Group’s regulatory announcements, its financial calendar, corporate governance information including its current QCA corporate governance statement, the Group’s publications including its annual reports and accounts, investor presentations and notices of annual general meetings, together with share price information and interactive charting facilities to assist shareholders to analyse Group performance.

Principle 10 - continued

Results of shareholder meetings and details of votes cast are publicly announced through the regulatory news system and displayed on the investor relations section of the Group’s website together with explanations of any actions the Group intends to take as a result of any significant proportion of votes against resolutions when relevant.

Information on the work of the various Board committees and other relevant information are included in the Group’s annual report and accounts and on the investor relations section of the Group’s website.

The Board maintains a dialogue, both formally and informally, with shareholders on governance and performance throughout the year including at its Annual General Meeting (AGM) where it is intended that all directors will attend and shareholders are given the opportunity to ask questions and speak with the directors. During the year, the directors are also available for informal discussions with shareholders.

In addition, throughout the year, the Chair is in regular contact with institutional shareholders, and the Group’s Head of Investor Relations and the Group’s brokers regularly seek feedback from shareholders and potential shareholders on Group performance, strategy and governance.

The Chief Executive Officer, Chief Financial Officer and Head of Investor Relations present to City analysts and institutional investors following the interim and annual results announcements as well as on an ad hoc basis where requested. They are also in regular contact with analysts who publish reports on the Group’s performance.

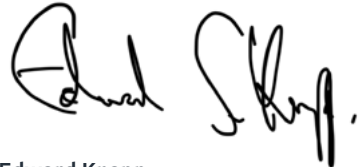
All feedback from shareholders is then considered by the Board during the year.

We keep our workforce informed on our governance and performance throughout the year, for example by holding regular meetings in each office which are open to all staff to attend; providing information on the Group’s internal intranet site; providing access to internal webcasts from senior executives; and sending emails to staff on our progress, governance and financial results. We also hold an annual event to share details of the prior year, future activities and events of strategic significance. The Board regularly meets senior executives and heads of departments to keep them informed and obtain their feedback.

Our clients and prospective clients are crucial to the growth and long-term success of the Group, and we place client care at the heart of our business. We utilise a number of client management tools and processes that we have developed including our client engagement programme STELLAR which provide opportunities for two-way dialogue with clients on our service offering and on our governance and performance.

We regularly engage with the Solicitors Regulation Authority (SRA), the organisation which oversees the regulation of the legal services sector, including meetings between our Compliance Officer for Legal Practice with the Group’s relationship manager at the SRA and regular dialogue between our Director of Professional Regulation & Standards and the wider SRA team. This dialogue covers a broad range of issues including investigations, thematic reviews, SRA updates and Group updates on governance and performance.

On behalf of the Board



Edward Knapp

Chairman

27 August 2025

Gateley /