

## MAINTAINING & VALUING HIGH STANDARDS

On behalf of the Board, I am pleased to introduce the Group's Corporate Governance Report for the financial year ended 31 December 2023.

The Board recognises the value and importance of high standards of corporate governance. We aim to apply these in a manner which is most suited to the Group's ambitions and culture, and best addresses the Board's accountability to shareholders and other stakeholders.

The Group voluntarily observes the requirements of the Quoted Company Alliance's Corporate Governance Code (2018) (the 'QCA Code') as the Board feels that this is most appropriate for the Group's size and stage of development.

In this section of our report we have set out how our governance framework underpins our day-to-day activities and decisions, and provided further insight into how the Board and Committees operate.

**Dave Wilson**  
Chair  
22 April 2024

The Directors support a high standard of Corporate Governance and believe that the QCA Code provides the Group with the framework to help ensure that a strong level of governance is maintained, enabling the Group to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

### Principle 1

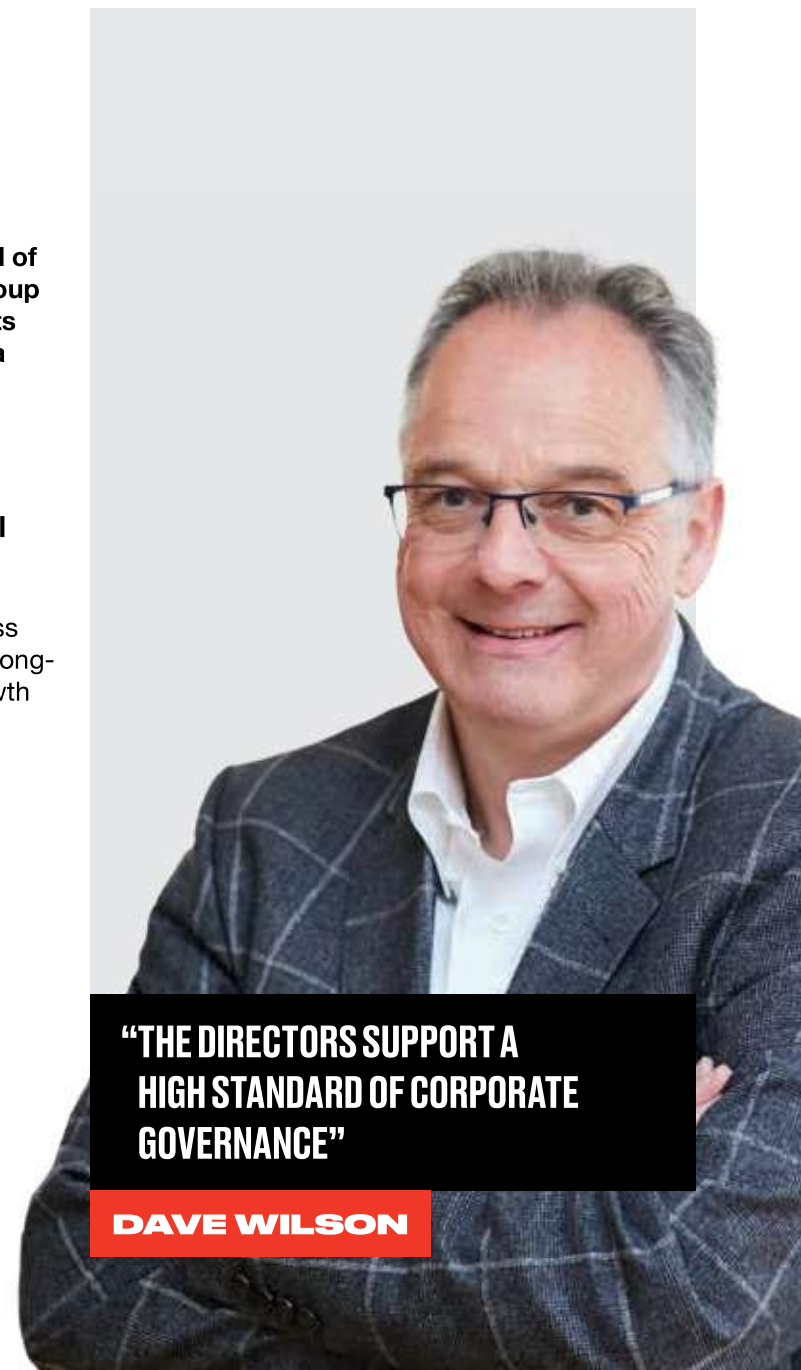
#### Establish a strategy and business model which promote long-term value for shareholders

The Directors believe that the Group's business model and growth strategy helps to promote long-term value for shareholders. The Group's growth strategy focuses on three key pillars:

- ▶ Geographies;
- ▶ M&A; and
- ▶ Capabilities.

More details on our Growth Strategy can be found on pages 18 to 23.

The principal risks facing the Group are set out on pages 45 to 47. The Directors take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks.



**"THE DIRECTORS SUPPORT A HIGH STANDARD OF CORPORATE GOVERNANCE"**

**DAVE WILSON**

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## Principle 2

### Seek to understand and meet shareholder needs and expectations

The Board is committed to engaging with shareholders to ensure that the business strategy, operating model, and performance are clearly understood and communicated. Shareholders are kept up to date via Regulatory Information Service announcements on matters of a material substance and/or a regulatory nature. Updates are provided to the market from time to time, including any financial information, and any expected material deviations to market expectations are announced via a Regulatory Information Service. The Group's AGM is an opportunity for shareholders to meet with the Non-Executive Chair and other members of the Board. The meeting is open to all shareholders, giving them the option to ask questions and raise issues during the formal business or, more informally, following the meeting. The results of the AGM votes are announced via a Regulatory Information Service.

The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored. The Group intends to engage with shareholders where votes are not in favour of resolutions at the AGM to understand their motivation.

The Board actively encourages feedback from shareholders and the wider investor community. There is a designated email address for investor relations, [investors@ladbiblegroup.com](mailto:investors@ladbiblegroup.com), and all relevant contact details are included on the Group's website.

## Principle 3

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

The Group takes corporate social responsibilities, including ESG, very seriously and is focused on maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, customers, suppliers and the communities in which the Group operates, in order to achieve long-term success.

The Group has established a number of initiatives to support the development and welfare of its employees. The Directors believe that key to the success of the business is promoting strong social values, including the importance of promoting inclusion, diversity and equality to its community of followers. The Group regularly seeks feedback from its audience and wider stakeholders to maintain an inclusive culture and implement best working practices.

The Directors maintain an open and ongoing dialogue with its stakeholders to help promote the long-term success of the Group and seeks to actively engage with them to regularly inform and influence better decision making.

## Principle 4

### Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board continues to ensure that the Group has effective risk management processes and an embedded system of internal control. The risks involved and the specific uncertainties for the Group are regularly monitored through a strategic risk register reviewed by the Board at each Board meeting.

Where necessary, the Board draws on the expertise of appropriate external consultants or advisers to assist in dealing with or mitigating risk. The Group, with support from the Board and Audit Committee, is working on updating the Group risk management process in 2024.

## Principle 5

### Maintain the Board as a well-functioning, balanced team led by the Chair

The Board is comprised of the Non-Executive Chair, three Non-Executive Directors and two Executive Directors. Executive Directors work full time. The Chair is contracted to work 42-54 days per annum. Other Non-Executive Directors are contracted to work 12 days per annum.

The biographies of the Directors are set out on pages 49 and 50. The Non-Executive Chair is Dave Wilson, and the Non-Executive Directors are Carol Kane, Alexandra Jarvis and Richard Flint. All Non-Executive Directors are considered to be independent and were selected with the objective of bringing experience and independent judgement to the Board. The shareholdings held by the Non-Executive Directors are immaterial and therefore based upon the judgement of the Board they are independent. Non-Executive Director independence will be reviewed annually.

The Board is also supported by the Audit Committee, the Remuneration Committee and the Nomination Committee. The Nomination Committee keep the composition of the Board under regular review, taking into account the relevant skills, experience, independence, knowledge and gender balance of the Board. The Non-Executive Directors will be subject to retirement by rotation at every third AGM of the Group.

The Board meets regularly and holds at least six Board meetings a year. Processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties.

The Group is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders and will consider the requirement for additional Executive and Non-Executive Directors as the Group fulfils its growth objectives. In 2023, the Board met six times.

**Principle 6**  
**Ensure that, between them, the Directors have the necessary up-to-date experience, skills and capabilities**

The skills and experience of the Directors are summarised in their biographies set out on pages 49 and 50.

The Directors believe that the Board has the appropriate balance of diverse skills and experience to deliver on its core objectives. Experiences are varied and contribute to maintain a balanced Board that has the appropriate level and range of skill to assist the Group’s strategy and growth objectives. The Chair and the Non-Executive Directors provide additional experience in operating in public market companies, have recent governance experience and each offer wider business skills which help to strengthen the Board and widen its capabilities.

The Board is not dominated by one individual and all Directors have the ability to challenge proposals put forward to a meeting, democratically. The Directors have also received a briefing from the Group’s Nominated Adviser in respect of continued compliance with the AIM Rules for Companies.

The Board and Committees receive training as appropriate, including technical updates on the latest accounting, auditing, tax, and reporting developments. The balance of skills of the Board is reviewed at least on an annual basis. The Board has access to professional advisers at the Group’s expense if necessary. The Board maintains its skillset through regular updates and training sessions provided by its advisors.

Date of Board Meeting	Board Member Attendees
26 January 2023	All Directors attended*
30 March 2023	All Directors attended*
15 June 2023	All Directors attended*
26 July 2023	All Directors attended
12 October 2023	All Directors attended
30 November 2023	All Directors attended

\* Arian Kalantari, the Group’s former Chief Operating Officer, took a sabbatical at the beginning of 2023 and was therefore not present at the board meetings from January to June, subsequently taking the decision to not return to the Group.

**Principle 7**  
**Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Directors will consider seriously the effectiveness of the Board, Audit Committee, Nomination Committee, Remuneration Committee, and individual performance of each Director.

The Group intends to establish a formal process for the regular assessment of the individual contributions of each member of the Board to ensure that their contribution is relevant and effective. Until then, the Non-Executive Chair is responsible for ensuring an effective Board.

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

The Group has a responsibility towards its employees and other stakeholders and recognises that sound ethical values and behaviours are critical in creating an environment in which employees feel valued and can be most effective. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all their internal and external dealings. Evidence of this can be found in our ESG report on pages 27 to 34.

The staff handbook and policies promote this culture and include such matters as whistleblowing, social media, anti-bribery and corruption, communication and general conduct of employees. The Board takes responsibility for the promotion of ethical values and behaviours throughout the Group, and for ensuring that such values and behaviours guide the objectives and strategy of the Group. The Group incorporates the promotion and reward of demonstrating strong ethical values and behaviours as part of its people processes.

The Group culture is set by the Board and is regularly considered and discussed at Board meetings.

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

The Non-Executive Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the Executive team. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Executive Directors are responsible for the operation of the business and delivering the strategic goals agreed by the Board.

The Board is supported by the Audit Committee, Nomination Committee and Remuneration Committee. There are certain material matters which are reserved for consideration by the full Board.

The Board reviews the Group's governance framework on an annual basis, co-ordinated by the Audit Committee, to ensure it remains effective and appropriate for the business going forward.

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

The Board recognises that engagement with all stakeholders is key to the ongoing success of the Group and is a central part of the ongoing management of the business.

The Annual Report and Accounts as well as the Group's half year reports are key communication channels through which progress in meeting the Group's objectives and updating its strategic targets are updated to shareholders.

Additionally, the Board uses the Group's AGM as a primary mechanism to engage directly with shareholders, to give information and receive feedback about the Group and its progress, while also engaging with its Nominated Adviser, Joint Corporate Brokers and investor relations advisers to assist in shareholder feedback and interaction. The Board receives regular updates on the views of shareholders from these advisers.

There is also a designated email address for investor relations, [investors@ladbiblegroup.com](mailto:investors@ladbiblegroup.com), and all contact details are included on the Group's website.