

One Health Group Quoted Companies Alliance (QCA) Code Compliance

The One Health Group (OHG or ‘the Group’) has adopted the QCA Corporate Governance Code as its governance framework. The Board believes that the QCA Code is appropriate for the size, complexity and growth ambitions of the Group and provides a flexible framework that supports entrepreneurial decision-making while ensuring accountability, transparency and effective oversight.

The Board applies the QCA Code on a ‘comply or explain’ basis and considers that the Group has applied all 10 principles of the Code in a manner appropriate to its business and stage of development. How each principle is applied is explained below.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Board has clearly defined the Group’s purpose, strategy and business model, which together underpin the creation of long-term shareholder value.

OHG’s purpose is set out in its mission statement:

“to provide innovative, high-quality, integrated medical and clinical services for patients, optimising outcomes so they can quickly continue healthy lives.”

The Group’s strategy and business model are focused on delivering sustainable growth through high-quality clinical services, operational efficiency and disciplined capital allocation. The Board is responsible for setting the strategic direction of the Group and regularly reviews the strategy to ensure it remains aligned with the Group’s purpose, market conditions and long-term objectives.

Strategic progress and performance are reviewed at each Board meeting, with more in-depth consideration at annual strategy sessions. The Board uses a range of financial and non-financial performance indicators to assess execution of the strategy and its effectiveness in delivering long-term value for shareholders.

The Group’s strategy, business model and progress against strategic objectives are clearly communicated to shareholders through the Annual Report and other investor communications.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that a strong, ethical corporate culture is fundamental to the long-term success of the company and to maintaining the trust of patients, employees, partners and shareholders.

OHG seeks to operate responsibly and with integrity in all areas of its business. This is supported by a comprehensive framework of policies and procedures, including those covering bribery and corruption, conflicts of interest, inside information, whistleblowing, sustainability, environmental responsibility and modern slavery.

The Group's values and behaviours framework is embedded across the organisation and forms part of recruitment, induction and ongoing management processes. The Board and Senior Management Team (SMT) lead by example and actively promote behaviours consistent with the Group's values.

The Board receives assurance on ethical conduct through regular reporting, including whistleblowing activity and employee feedback, and takes appropriate action where concerns are identified.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining open and constructive dialogue with shareholders to ensure a strong understanding of their needs, views and expectations.

Engagement with shareholders is led by the Chair and the Executive Directors and includes meetings with institutional investors, discussions with retail shareholders and engagement at the Annual General Meeting. Shareholder feedback is reported to the Board and taken into account in Board discussions and decision-making.

The Group ensures that shareholders are kept informed of material developments through timely regulatory announcements, investor presentations, the Annual Report and the Group's website. The Group also maintains a social media presence to support accessible communication with a wide range of stakeholders.

The Board considers that effective shareholder engagement supports informed decision-making and helps underpin confidence in the Group's governance and long-term strategy.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Board recognises the importance of considering the interests of all key stakeholders and the impact of the Group's activities on society and the environment when making decisions.

Employees are central to the Group's success, and the Board promotes a collaborative and inclusive culture that supports engagement, professional development and wellbeing. Regular communication with employees and the inclusion of a diverse range of perspectives within the SMT ensures that workforce views are considered in strategic planning.

The Group engages regularly with key external stakeholders, including hospital partners, commissioners and suppliers, to support long-term relationships and high-quality patient outcomes. Environmental and sustainability considerations are increasingly embedded into decision-making as part of the Group's commitment to responsible growth, supported by the Environmental Policy, ESG Strategy and Carbon Reduction Plan.

The Board considers stakeholder interests alongside financial objectives to ensure decisions support the long-term sustainability of the business.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board has overall responsibility for the Group's risk management and internal control systems and recognises that effective risk management is essential to the successful delivery of the Group's strategy.

The Group's Risk Management Policy identifies, assesses and monitors principal risks and uncertainties, considering both threats and opportunities. The principal risks facing the Group, together with mitigating actions, are disclosed in the Annual Report.

Risk management is integrated into Board and management decision-making, with risks reviewed and prioritised regularly in line with the Group's risk appetite. The Audit and Risk Committee oversees the effectiveness of internal controls and risk management systems and reports its findings to the Board.

The Board considers that the Group's risk management and internal control environment is appropriate for its size, complexity and regulated operating environment.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board is responsible for the long-term success of the Group and provides entrepreneurial leadership within a framework of prudent and effective controls.

The Board comprises a balance of Executive and Non-executive Directors with a wide range of skills, experience and backgrounds relevant to the Group's strategy and operations. The Chair is responsible for leading the Board, ensuring its effectiveness and promoting a culture of constructive challenge and open debate.

The Non-executive Directors bring independent judgement and oversight to Board decision-making. With the exception of the Chair, Derek Bickerstaff, who is not considered independent due to his shareholding, all Non-executive Directors are considered independent by the Board.

The Board meets regularly throughout the year and is supported by Audit and Risk, Remuneration and Nominations, and Clinical Governance Committees, each operating under clear terms of reference.

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 Board has established governance structures that support effective oversight and decision-making and are appropriate to the Group's size and stage of development.

The roles and responsibilities of the Chair, Chief Executive Officer and other Directors are clearly defined and disclosed. Board committees operate with delegated authority and report regularly to the Board on their activities.

The Board considers the balance of skills, experience and knowledge required to deliver the Group's strategy and reviews this regularly. Comprehensive biographies of Directors are included in the Annual Report, demonstrating the breadth of expertise within the Board.

The Board and Senior Management Team undertake succession planning on an annual basis to ensure continuity, address potential skills gaps and support diversity across leadership roles.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board is committed to continuous improvement in its effectiveness and performance.

A formal evaluation of the performance of the Board, its committees and individual Directors is conducted annually and led by the Chair. The evaluation considers Board composition, dynamics, quality of information, strategic oversight and governance processes.

The outcomes of the review are considered by the Board and inform actions to improve effectiveness, including changes to Board processes, training and succession planning.

The Board considers that regular evaluation supports high standards of governance and effective decision-making.

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 framework that supports the Group's purpose, strategy and long-term objectives, while aligning the interests of Directors and SMT with those of shareholders.

The Remuneration Committee oversees remuneration policy and ensures that incentives are structured to promote sustainable performance and responsible risk-taking. Remuneration arrangements are regularly reviewed to ensure they remain appropriate and competitive.

Details of the remuneration policy and its implementation are set out in the Remuneration Report included in the Annual Report, and any material changes to the policy are subject to shareholder approval.

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

The Board is committed to transparency and open communication regarding the Group's governance and performance.

The Annual Report includes comprehensive disclosures on governance structures, Board and committee activities and how the QCA Code has been applied. Reports from the Audit and Risk, Remuneration, Nominations and Clinical Governance Committees are included.

The Group's website provides access to governance information, historic Annual Reports, regulatory announcements and investor presentations, ensuring shareholders can readily access current and relevant information.

Through ongoing engagement and clear communication, the Board seeks to maintain confidence in the Group's governance framework and long-term strategy.