

Restore



Statement of Compliance with the QCA Corporate Governance Code (the “QCA Code”)

Chair’s Introduction

Restore plc (“Restore”, together with its subsidiaries the “Group”) is the UK’s leading provider of secure and sustainable business services for data, information, communications, and assets. Restore’s stated purpose is to provide secure and sustainable business services for data, information, communications and assets. Our people protect what matters every step of the way.

We have a strong track record of success and a clear strategy to grow through organic momentum, acquisition and synergy from scale and cost efficiency.

The Board ensures that the Group is managed for the long-term benefit of all shareholders, with corporate governance being an essential part of this.

Jamie Hopkins
Chair

Principles of the QCA Code

The Board has adopted the 2023 QCA Code with effect from 1 January 2025, having previously adopted the 2018 QCA Code.

This statement sets out in broad terms how we comply. We undertake annual reviews on our compliance with the QCA Code.

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

Restore is the UK’s leading provider of secure and sustainable business services for data, information, communications, and assets. Our services are critical to customer operations, reduce their costs and enhance their organisation. With national operations and integrated complementary businesses, we lead the way in the sectors in which we operate.

The Group’s strategy is based on four key elements:

- + Margin enhancement
- + Organic growth
- + Targeted acquisitions
- + Restoring our world (Restore’s ESG strategy).



The Group's business model draws from its key strengths, namely dedicated employees, financial resilience, national scale, predictable revenue streams and a quality customer base. It uses these valuable inputs, along with its market leading position in each part of the business to create value for our customers, employees, suppliers and shareholders alongside playing its part in taking care of the planet.

The Strategic Report section of the Group's latest Annual Report provides further details on its purpose, strategy and business model including how these are intended to deliver shareholder value in the medium to long-term, as well as describing the Group's rigorous approach to managing risk in delivery of growth.

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

We seek to recruit and retain the best employees in order to deliver the best service to our customers. We aim to ensure our workforce is representative of society and all employees feel respected and able to give their best. In order to guide our employees, the Group maintains appropriate compliance policies which are reviewed annually. The key compliance policies include our Code of Conduct, Anti Bribery and Corruption Policy, Speak Up Policy, Data Protection Policy, Fraud Policy, Tax Evasion Policy and Declaration of Interest Policy, some of which are externally available on our website ([Policies and Sustainability reporting - Restore PLC](#)). All Group policies are reviewed annually and are supplemented by division-specific policies as required.

Health, safety and wellbeing remains our foremost priority across the Group. The extensive focus this receives and the continuous improvements in terms of prevention, reporting and mitigation are described in more detail in the Strategic Report section of the Group's latest Annual Report.

As our Group increases in scale, we are able to offer our employees greater stability, development and career opportunities. We care for the communities in which we work and have various Group initiatives as outlined in our Annual Report and elsewhere in this statement. Our Social strategy (one of the three ESG Strategy pillars) is an area of increased focus, in particular our social value approach so to align our activities with the UK Government's Social Value Model.

Feedback from all stakeholders, as described in relation to Principle 4, allows the Board to monitor its corporate culture and ethical values and behaviours within the business.

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

Charles Skinner (CEO) and Dan Baker (CFO) are Restore's principal contacts for investors, fund managers, the press and all other interested parties. In addition, the Chair and the Senior Independent Director are available if required, as are the Committee Chairs for discussions on specific topics such as ESG and remuneration.

Restore meets regularly with its large investors and institutional shareholders who, along with analysts, are invited to meetings with the CEO and CFO after the announcement of the Group's full-year and half-year results. In addition, the CEO and CFO make time for discussions with key shareholders when requested and as appropriate.



At the Annual General Meeting, all investors are given the opportunity to question and discuss matters with the Board. Corporate information (including all Company announcements) is available to shareholders, investors and the public on Restore's website (www.restoreplc.com).

The Board receives regular feedback from the CEO on shareholder engagements as well as from the Company Secretary on formal shareholder and proxy voting body engagements, particularly in the lead-up to annual reporting and AGM voting. Responses to formal communications received by Restore from shareholders and proxy voting bodies are approved by the Board (or a committee of the Board). In early 2025, the Chair of the Remuneration Committee wrote to its principal shareholders to invite feedback on Restore's proposed approach to certain revised remuneration-related principles of the 2023 QCA Code. More recently the Chair of the Remuneration Committee wrote to principal shareholders to seek their feedback on the key principles of Restore's updated Remuneration Policy.

During 2025, the Group held two investor days. The first (focussed on retail investors) took place on 27 March 2025 at Information Management's and Datashred's Manchester sites; the second (for analysts and institutional investors) was held on 23 October 2025 at Synertec's Milton Keynes site and the Technology division's Cardington site. Both events were very well attended.

Restore recognises the importance of environmental, social and governance matters to our shareholder base. Environmental, social and governance objectives are incorporated into the Executive Directors' bonus targets. The ESG Committee report in our latest Annual Report provides more detail.

To request a meeting with Charles Skinner and Dan Baker, please contact ir@restoreplc.com.

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

The Board makes every decision with the interests of Restore's various stakeholders in mind. Understanding our stakeholder group and their respective needs is critical to the long-term success of the Group. Our shareholders, suppliers, customers, employees and the communities in which we operate are our most important stakeholders.

Whilst there is no one or more Directors who have responsibility for engagement with particular stakeholders, Restore and the Directors (individually and collectively) take a pro-active approach to engaging with stakeholders.

Our shareholders:

As stated in reference to Principle 3 above, Charles Skinner (CEO) and Dan Baker (CFO) are Restore's principal contacts for shareholders.



Our employees:

At Restore we know that to maintain and build upon the great service we offer our customers, we must ensure that we continue to invest in a safe, inclusive and rewarding environment for our employees to work in.

We launched Restore's Our People strategy in 2021 and have refined our areas of focus in 2025 so that it continues to drive action that enables people to perform at their best and generates a positive culture for all employees.

Our People strategy focuses on the following key themes:

- + Health, safety and wellbeing
- + Inclusivity
- + Fair work
- + Community engagement.

Detailed information on our progress against Restore's Our People strategy is set out in the ESG Committee Report and the section 172(1) statement of our most recent Annual Report.

We have continued to focus on our regular two-way communication channels. All employees are connected to and can share on our Group-wide intranet (Circle) and we have a number of employee forums across the Group enabling feedback on working life at Restore. Restore carries out periodic employee surveys (YourSay) facilitated by a third-party employee engagement provider. The last all employee YourSay survey was carried out in 2024, the findings from which directly informed our priorities for 2025, helping to shape the areas in which we focus investment and improvement. We will repeat the survey in 2026 to measure progress and assess how effectively these improvements have been embedded.

We continue to operate a Speak Up Policy across the Group with a whistleblowing facility provided through an external, independent service provider. This provides employees with guidance on how to raise concerns about fraud, security, unethical behaviour, health and safety, bullying, discrimination, bribery and corruption, data protection and any other matter they feel should be reported. The contact details for the whistleblowing service are available to suppliers and customers, as well as employees. Lisa Fretwell (Non-Executive director) is one of the recipients of any reports received through the whistleblowing facility, as well as the Group General Counsel and Company Secretary and the Head of People Services. A review of whistleblowing reports received is reviewed by the Board (through the Audit Committee) twice a year.

During 2025 we carried out a full review of all Group policies, including the comprehensive people policies. All policies are reviewed annually and work continues to ensure that these policies are supportive, clear and well-communicated to colleagues. New policies are developed based on regulatory requirements. In 2025, this included Restore's new Fraud Policy.

Health, Safety and Wellbeing is our number one priority and Restore commits to providing a safe and healthy work environment for our colleagues that considers physical and psychological hazards. The monthly Health, Safety and Wellbeing report is the first item on the agenda at both Board and Executive Committee meetings. Under the leadership of the Group Head of Health and Safety, further progress was made during 2025 in this area, including:



- Strengthened leadership accountability with 100% completion of legislative, culpability, and ROSPA training across senior leaders alongside the achievement of obtaining IOSH training provider status.
- Implemented EcoOnline as a single Group-wide platform, improving governance and visibility of incidents, risks, audits, and corrective actions.
- Advanced proactive safety culture, recording 711 safety observations and near miss reports – surpassing 2024 performance with strong momentum following the EcoOnline rollout.
- Achieved sustained external assurance, with ISO 45001 audits identifying no major non-conformances and all improvement actions centrally managed through the Group’s corrective action framework.

We provide our employees with comprehensive ROSPA and IOSH accredited training and accessible information on health and safety matters regularly. We actively encourage colleagues to raise any concerns they may have and have invested in amplifying colleague voice through easy-to-use observation schemes. In order to ensure and reinforce standards, Restore works in partnership with the British Standards Institute to align and be certified to globally recognised occupational health and safety management systems to evidence the prioritisation of employee health and wellbeing for better organisational resilience.

Our Director induction programme gives newly-appointed Board members the opportunity to meet senior management from across the Group, as well as visit a number of operational sites. Although the majority of Board meetings take place at our London headquarters, a number of Board meetings each year are held at different operational sites with opportunities for local employees to meet Directors

Our suppliers:

We recognise the importance of strong supplier relationships and the importance of maintaining a balanced relationship for the benefit of both parties. Our supply chain is almost exclusively UK-based and supplier relationships are managed either by the relevant functional lead (property, legal, finance, facilities, IT) or by the relevant business unit to which the supplier provides goods or services. The Group has a formal process in place for on-boarding new suppliers which includes new suppliers contracting with and agreeing to Restore’s terms of business where possible. Restore’s Supplier Code of Conduct reinforces the expectations that we place on our suppliers.

In late 2025, the decision was made to appoint a third-party supply chain risk management provider to help improve and standardise our approach to supplier on-boarding and the risk profile of existing suppliers. The roll-out of this platform was progressed during 2025 with over 100 of our top suppliers on-boarded. The roll-out of our on-boarding approach deeper into our supply chain will continue in 2026. Additionally, we have subscribed to a third-party risk management platform that provides automated, non-intrusive cyber intelligence to offer additional intelligence on our critical IT vendors. Supplier relationship holders will support their suppliers in navigating that process and addressing any areas of concern identified through the due diligence process, as well as supporting suppliers in their net zero journey.

Restore has a zero-tolerance approach to slavery and is committed to preventing acts of slavery and human trafficking from occurring within both its business and supply chain, and imposes those same high standards on its contractors, suppliers and other business partners. Our latest modern slavery and human trafficking statement is available on Restore’s website (www.restoreplc.com).



Our customers:

Restore provides a range of services. These services are operationally complex and mission critical where high-quality performance is essential. Our divisions benefit from being market leaders in sectors where scale generates significant cost effectiveness and enables larger multi-branch customers to be serviced by a single supplier. Whilst we hold strong market positions in all of our divisions and have constant and continuing market demand, efficient execution of our services is critical and we need to stay attuned to market dynamics and the demands of our customers to ensure success.

Our customer base covers a broad range of both private and public sector entities.

We seek to establish long-standing customer relationships across the entire Group and customer relationships are critical to future success. Business-to-business services, particularly in business-critical services, are generally based on long-term relationships between individuals at several different touch points throughout the customer and supplier organisations. All key customer relationships are maintained by an account manager to ensure that the customer receives the service they expect and any issues are addressed in a timely manner.

Our community:

Each of our divisions are actively engaged in their local communities, working with external partners and making it easier for our colleagues to donate and support charities. Examples of our activities in this area during 2025 include:

- + Implemented a new Volunteering policy, giving all Restore colleagues the opportunity to take one day of paid leave per year to support a charity and give back to the community.
- + Developed new metrics and KPIs designed to track and monitor our contribution to the communities we work in.
- + Continued our support of several charities, including Air Ambulances UK, Cash for Kids and 2Wish.

We encourage employees to support charities and help in our communities, by sponsoring fundraising efforts and by allowing time away from work to participate in events for a range of approved charities. In 2026 we will continue to embed our new Social strategy across Restore while strengthening alignment with the UK Government's Social Value framework.

Restore's approach to environmental issues:

As more fully set out in the ESG Report of our latest Annual Report, our focus on the environment through Restore's Our Planet strategy continues to go from strength to strength. The list of achievements in this area during 2025 are extensive and include:

- + Publication of Restore's first Net Zero Transition Plan (available on our website).
- + Achieved SBTi accreditation for both our near-term and net zero targets.
- + Secured an 'A' grade for our latest CDP submissions.



Our key focus areas and strategic ambitions for 2026 include:

- + Continue executing the fleet decarbonisation roadmaps across the businesses, focusing on further electrification of vehicles where feasible and the ongoing use of alternative fuels such as HVO.
- + Leverage data from our third-party risk management tool to develop targeted engagement plans for key suppliers, strengthen the accuracy and robustness of Scope 3 emissions reporting, and monitor progress against our supplier-focused net zero target.
- + Drive progress towards achieving the newly established waste management targets.

Restore has made good headway along our net zero journey, turning theoretical plans into tangible and practical strategies and has a clear, sensible path towards achieving our strategic goals and ambitions.

The environmental risk that the Group faces is one of Restore's principal risks that is monitored, along with all principal risks and sub-risks at our Risk Committee meetings. A detailed review of this and all other principal risks is carried out at least once per year.

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

The Risk Committee, until 31 December 2025, consisted of Lisa Fretwell (non-executive director) as Chair, the CEO and CFO and the Managing Directors of the three Restore divisions with the Company Secretary acting as secretary. As agreed by the Restore plc Board and as reported in the Governance Statement in the latest Annual Report, with effect from 1 January 2026 Lisa Fretwell has stood down as Chair of the Risk Committee with that role being picked up by Dan Baker. The Risk Committee now reports to the Board through the Audit Committee.

Risk Committee meetings are managed by the Company Secretary and Director of Group Finance who, along with the Chair, set the agenda for the meetings which take place at least three times per year. Other senior and functional leaders across the Group, as well as the Non-Executive Directors, are invited to attend as required to discuss and progress specific areas of risk management. Each division maintains its own risk register which is presented to the Risk Committee annually, along with updates from each division on their business continuity plans, test outcomes and an attestation that the plans for each site are in place and working effectively. The Group's latest Annual Report provides further detail on the key risks faced by the Group. The terms of reference of the Risk Committee can be found on the Group's website ([Policies and Sustainability reporting - Restore PLC](#)).

The Risk Committee operates a sub-committee structure with sub-committees in place across different functional specialisms including health and safety, property, IT and cyber risk, compliance and quality.

Restore's Audit Committee, chaired by Susan Davy (Non-Executive Director and Senior Independent Director) is responsible, amongst other things, for reviewing the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor. The terms of reference of the Audit Committee can be found on the Group's website ([Policies and Sustainability reporting - Restore PLC](#)).



In addition, the ESG Committee, a committee of the Restore plc Board with the executive and non-executive directors as members, meets twice a year to review the progress of Restore's ESG strategy, including key mitigation activities in the environment and governance space.

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

For more information on Restore's approach to risk management, internal controls and assurance activities, please refer to the Risk Committee and Audit Committee reports in the latest Annual Report.

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

The Board is led by the Chair and consists of two Executive Directors and three Non-Executive Directors (in addition to the Chair). The Board meets on a regular basis and makes all of the significant decisions in the Group. All Non-Executive Directors are considered to be independent and are able to commit the required time necessary to fulfil their roles. This includes Jamie Hopkins who, notwithstanding his short spell as Interim CEO, was considered by the Board to be independent on his subsequent appointment as Chair. All directors are (re)elected at the annual general meeting.

During 2025 there were twelve Board meetings which have been attended by all Board members. In addition to the Board meetings, there were five Audit Committee meetings, four Remuneration Committee meetings, two Nominations Committee meetings and two ESG Committee meetings, all of which were attended by the relevant committee members.

All Board Directors commit the necessary time required to fulfil their roles. The Board is satisfied that there is a suitable balance between company knowledge and independence in order to discharge its duties and responsibilities effectively. The Nominations Committee considers succession, at both Board level and below, at least annually. Diversity is a key factor in that review, as is the need to ensure an appropriate balance of skills and experience relevant to Restore.

Further detail on the directors is set out on Restore's website ([Board of Directors - Restore PLC](#)) and in the latest Annual Report, including a skills matrix which indicates each director's areas of expertise and experience.

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 is satisfied that it has the necessary experience, skills and capability to discharge its duties. All Directors receive regular and timely information on both the Group's operational and financial performance. Information is circulated to the Director's in advance of meetings. The Group reports monthly on its performance against its agreed targets and the Board reviews this at each meeting. Service agreements for the Executive Directors and letters of appointment for the Non-Executive Directors are available for inspection at the Group's head office and at the annual general meeting.



The Board considers and reviews the requirement for continued professional development. During the year there has been a continued focus on ensuring training and development opportunities are provided to the directors. More detail on the specifics is set out in the Governance Statement of the latest Annual Report.

The Senior Independent Director acts as a sounding board for the Chair and is available as a trusted intermediary for other directors. The Company Secretary's responsibilities include providing clear and timely information to the Board and providing advice and support to the Board on legal matters as well as corporate governance and risk.

The biographies of each of the Directors, including their experience and skills, are available on the Company's website and in the Company's latest Annual Report.

Further detail on the directors is set out on Restore's website ([Board of Directors - Restore PLC](#)) and in the latest Annual Report, as are details of Restore's governance structures.

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

Our Chair continues to ensure that contributions made to the Board are relevant, independent, effective and encourage debate. An external Board evaluation was carried out in November 2022 (in respect of 2022), with the findings reported in the 2022 Annual Report. Internal Board evaluations have subsequently been carried out in respect of 2023 and 2024, with the relevant Annual Reports setting out the process of those evaluations, the findings and recommendations and the progress made against the previous year's recommendations.

In line with the 2023 QCA Code, Restore carried out an externally-facilitated evaluation in late 2025 which concluded in early 2026. The process consisted of an online questionnaire to assess the performance of the Board, the Chair and the principal Committees during 2025. Each director and the company secretary met with the external evaluator to discuss his/her responses. The responses were then collated into a report for review and discussion by the Board and the principal Committees. In addition, the Chair made himself available for one-to-one confidential discussions with each director, with the SID making herself available for one-to-one confidential discussions with each director on the performance of the Chair. The findings of the 2025 performance evaluation are included in the 2025 Annual Report.

The Nominations Committee consists of Jamie Hopkins as Chair (unless the matter under discussion is his own succession) and the Non-Executive Directors. Other directors and relevant attendees are invited to attend as appropriate. The Committee is also assisted by executive search consultants as and when required. The Committee's principal responsibilities are to lead the process for Board appointments, to make recommendations for maintaining an appropriate balance of skills on the Board and to review succession plans at both Board and senior management level. The terms of reference of the Nominations Committee can be found on the Group's website ([Policies and Sustainability reporting - Restore PLC](#)).



Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Restore has, for a number of years, had in place and published alongside the Directors' Remuneration Report a Remuneration Policy covering the Executive and Non-Executive Directors. This has been reviewed annually by the Remuneration Committee in conjunction with our third-party remuneration advisor to ensure that it reflects good market practice and is aligned with Restore's strategy, culture and now purpose.

In setting performance-related pay targets and performance conditions and levels of remuneration for Executive Directors, Restore has had regard to shareholder preferred positions and engaged in a dialogue with those shareholders where required, most recently in connection with Restore's revised Remuneration Policy, which can be found in the Appendix to the Directors' Remuneration Report in the 2025 Annual Report. The Directors' Remuneration Report sets out clearly how the Remuneration Policy has been implemented each year and the rationale for those decisions.

At the 2025 annual general meeting, the 2025 Directors' Remuneration Report was put to an advisory shareholders' vote. In addition, the revised Remuneration Policy will be put to an advisory vote at the 2026 annual general meeting and thereafter as and when material changes to the policy are proposed.

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

Restore communicates with shareholders through the Annual Report, full-year and half-year announcements, its various trading updates, the annual general meeting and one-to-one meetings with shareholders as well as holding site visits for interested parties from time to time. Our corporate information (including all announcements, reports and recordings of results presentations) is also available to shareholders, investors and the public on the Restore's website (www.restoreplc.com).

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