

## Corporate Governance Statement

The Board of Directors (the “Board”) of idverde UK Limited (the “Group”) and its subsidiaries (including main trading subsidiaries idverde Limited, T.C Landscapes Ltd) has adopted the Wates Corporate Governance Principles for Large Private Companies and has applied all the principles of the code. The Wates Corporate Governance Principles for Large Private Companies serves as the framework to demonstrate how Directors have regard for the matters set out in section 172(1)(a) to (f) of the Companies Act when performing their duties. Each of the Six Wates Principles has been considered individually within the context of the Company’s specific circumstances and a short explanation below as to how each principle has been applied.

The members of the Board (the “Directors”) have set out below an explanation of how the Wates Corporate Governance Principles are applied.

### **Purpose and Leadership**

*An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.*

idverde UK Limited (“idverde” or “Group”) is a holding company for the UK trading group. idverde is the leading provider of specialist green services, grounds maintenance, parks management, arboriculture, cleansing, facilities management, consultancy, playground and sports & landscape creation services.

idverde wins the majority of its income by tendering for, and the delivery of, long-term maintenance contracts. It has an enviable record for the quality of its service delivery and consequently for retaining contracts when they come up for extension and renewal. The strategy to expand idverde’s presence and offer a truly national service delivered via directly employed colleagues is now a demonstrable quality USP in the market.

idverde continues to follow its four point strategy for growth, namely:

- 1 Retaining and renewing existing contracts through the continued delivery of a quality service using a directly employed service provision;
- 2 Organic growth via new contracts;
- 3 Acquisitive growth from selective strategic acquisitions; and
- 4 Continued development of its people, processes and systems.

The Group recognises the importance of having the right corporate culture. Our long-term success depends on achieving our strategic goals the right and fair way, so we look after the best interests of our shareholders, customers, people, suppliers, and other stakeholders.

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The directors have acted in the way they consider, in good faith, promotes the success of the Group for the benefit of its members as a whole.

The Group has a clearly communicated Mission, Vision and Values.

#### Our Mission:

Creating and maintaining landscapes for our clients, employing colleagues who are motivated to do their best, in an environment where they feel valued and proud to work for idverde.

#### Our Vision:

To be the provider of choice for creating and maintaining landscapes for businesses and communities.

#### Our Values:

Collaboration, Integrity, Innovation, Respect, Responsibility and Focus, are at the heart of everything we do.

### Board Composition

*Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.*

The chair of the Board, who is nominated in each meeting, leads the Board and is responsible for its overall effectiveness, promoting open debate and facilitating constructive and meaningful conversation. Other members of the management team and other internal subject matter experts are invited to Board meetings to update and advise the Directors as and when needed. The Board meetings are joined by in-house legal counsel and the Company Secretary.

The board consists of members with a diverse range of skills, expertise and experience including finance and accounting, human resources, and business development. The size and structure of the board is adequate to the scale and complexity of the Company and Group

The Group assists the Board's professional development and growth, providing regular training and supporting development opportunities

### Director Responsibilities

*The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge.*

The Board meets throughout the reporting year to review current business performance, discuss strategic projects, people, quality and health and

safety, and analyse key risks and opportunities. Key information is collated by the Group's finance function. Financial information is audited on an annual basis by the Group's external auditors. Internal controls and processes are routinely reviewed. Other key information is prepared by the relevant business functions and internal specialists within the Company and presented to the board as necessary.

Directors are required to act in the best interest of the Group and comply with company policies around Code of Conduct including promoting ethical behaviours, leading by example and acting in compliance with laws and regulations, including their statutory duties under the Companies Act 2006 (CA 2006)

### Opportunity and Risk

*A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value, and establishing oversight for the identification and mitigation of risks.*

The Group established and maintains corporate governance and compliance practices, providing clear lines of accountability and responsibility to support effective decision making, including third party engagements, contract signing policies, authority and approval processes, and communication channels.

Members of the board participate in monthly business reviews with key functional leaders to review business performance in light of long-term strategic plans, opportunities and decision making.

idverde's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk and liquidity risk. idverde has in place a risk management programme that seeks to limit the adverse effects on its financial performance, by monitoring levels of debt finance and the related finance costs. Given the size of idverde, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set out by the board of directors are implemented by idverde's central finance department.

idverde regularly assesses risks that impact on the business. This includes our processes and procedures in relation to quality and health and safety. idverde has maintained its full accreditation for ISO9001, ISO14001 and ISO45001. As part of our Integrated Management System, idverde conducts regular risk assessments and audits with management committed to improving controls and processes. idverde's Leadership team regularly reviews the outcomes of such risk assessments together with related health and safety matters. All senior operational directors and managers are encouraged to obtain qualification to NEBOSH certificate level.

## Remuneration

*A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.*

The Group is committed to being a responsible business. Our behaviour and remuneration is aligned with the expectations of our people, customers, shareholders, communities, and society as a whole. People are at the heart of delivering quality specialist services both internally and externally. For our business to continue to succeed we continually manage our peoples' performance and develop and bring through talent while ensuring we operate as efficiently as possible.

Appropriate and fair levels of remuneration of executive and senior management is essential to delivering on this commitment. Remuneration structures are aligned with performance, behaviours, purpose, values and culture, and the delivery and achievement of strategy to support long term and sustainable success. The Group considers compensation paid by similar companies as a reference point.

## Stakeholder Relationships and Engagement

*Directors should foster effective stakeholder relationships aligned to the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.*

The need to build strong long-standing relationships with both our customers and suppliers is paramount to the success of the Group and its longevity. We continually develop strategies to maintain and grow our client base and further improve relationship with our suppliers.

The Board and the leadership team regularly present to the senior leaders within the idverde UK group and discuss business performance, strategy and decisions in the regular management meetings. The international leadership team of the ultimate parent company also receive similar updates.

The policy of providing employees with information about the Group has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Group's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

The Group's approach is to use our long-standing position to create positive change for the people and communities we interact with through a number of initiatives. The idverde Community Investment Fund aims to empower local people to deliver sought-after projects that improve their local green space or the public realm, enhance the local environment and boost the wellbeing of local people. The idverde Community Investment Fund, which grants up to £40,000 per year to support community-led projects in the areas where we work. Funding can

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be granted for a variety of projects and activities, including promotion, marketing, and education, as well as practical equipment and running costs.

We remain committed to keeping carbon management at the top of our business priorities alongside providing nature based solutions for our clients to fight climate change and address global biodiversity loss.

The management is committed and openly engaged with our shareholders through regular Board Meetings and effective dialogue. The shareholders and their representatives are actively engaged in understanding our strategy, culture, people, and the performance of our shared objectives for the short, mid and longer terms.

The Group website provides extensive and up to date news on recent developments for internal and external stakeholders.



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