

## Corporate Governance

### Corporate Governance Report

In accordance with AIM Rule 26, Premier Miton Group plc (the 'Company') chooses to report against the Quoted Companies Alliance Corporate Governance Code (2023) for small and medium sized companies (the 'QCA Code').

The following report sets out the governance arrangements for the Premier Miton group of companies (the 'Group') and describes in more detail how we have complied with each of the ten principles set out in the QCA Code.

### Governance framework

The Company's board (the 'Board') sits at the apex of a governance structure through which authority is delegated to ensure that the business as a whole is run smoothly. The Company's Directors (the 'Directors') are collectively responsible for matters of strategy, performance, budget and resources, as well as setting standards of conduct and accountability.

In accordance with the Articles of Association of the Company, at each Annual General Meeting every Director retires from office and may offer themselves for re-appointment.

The Chair, in conjunction with the Executive Directors and Company Secretary, sets the agenda for each Board meeting. Management information is delivered a week ahead of each meeting and the decisions of the Board are formally minuted.

The Board reviews its schedule of matters reserved annually and these, along with the terms of reference of its standing committees, were last approved on 9 October 2025 and are available on the website at [www.premiermiton.com](http://www.premiermiton.com).

### Senior Independent Director

The Senior Independent Director acts as a sounding board for the Chair and as an intermediary for Directors, shareholders and stakeholders.

### Board and committee attendance

During the year, the Board held eight scheduled meetings, which included quarterly monitoring meetings and budget approval, as well as meetings to review and approve the Company's full and half year results. The agreed schedule was supplemented with meetings to cover matters including deep dives and training sessions.

The schedule of Board and committee attendance is set out below. Committee attendance can also be found in the introduction to each committee report.

1 October 2024 to 30 September 2025	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee
<b>Number of meetings</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>1</b>
Robert Colthorpe	8(8)	–	5(5)	1(1)
Alison Fleming	8(8)	–	5(5)	1(1)
Piers Harrison	8(8)	–	–	–
Sarah Mussenden	8(8)	5(5)	–	–
Mike O'Shea	8(8)	–	–	–
Sarah Walton	8(8)	5(5)	–	–

## Delegation of duties

The Group's governance framework supports the flow of information through the Group through the orderly delegation of duties to achieve robust defensible decision making.



## Board committees

The Board delegates certain matters to its three standing committees who report their recommendations to the Board. The reports from the Chair of each standing committee are set out on pages 58 to 71 of the Annual Report & Financial Statements 2025 (the 'Annual Report'). All page references in this report are to pages in the Annual Report.

The Committees are provided with sufficient resources to discharge their duties, including access to external advisers where required. Where independent advice has been sought during the year, this is disclosed in the relevant committee reports.

### Executive and operational committees

Operational matters are delegated by the Board to the Chief Executive Officer ('CEO'), who in turn ensures that senior management are accountable for the success of the day-to-day business.

## Executive Committee

Led by the CEO, this Committee is composed of senior management who are accountable for the management and monitoring of the Group's overall business operations, including business performance, people, conduct and culture, corporate social responsibility, investment, distribution, operations, regulatory, brand and financial matters.

Meeting weekly, the Committee reports to the Board through the CEO and, as required, to the boards of the regulated subsidiaries.

## Distribution and Marketing Executive Committee

Convening on a monthly basis, the Committee oversees the distribution and marketing activities of the Group. These include data collection of sales and marketing performance and progress against strategic objectives including gross and net sales analysis, building market share, seeking new business and developing sales pipeline.

It also considers relevant regulations and guidance covering Consumer Duty and treating customers fairly, and reviews marketing activities to ensure product and client diversification.

## Environmental Committee

This Committee sets the environmental objectives for the Group, monitoring progress against them during each financial year. This includes the collection of data on energy, waste generation and management of the Group's operational carbon emissions.

The Committee meets quarterly to monitor compliance with relevant regulatory requirements, identify and report on any environmental-related risks to the Executive Committee, monitor spending against any associated budget, as well as acting as champions of the Environmental Policy and encouraging participation and support from employees and suppliers.

## Regulated subsidiaries

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The regulated subsidiaries place reliance on a number of additional specialist committees to help them discharge their duties. Changes to the committee structure were approved in May with the regulated subsidiaries now being supported by the:

- Enterprise Risk Committee;
- Product Governance Committee;
- Investment Risk Committee;
- Enterprise Risk Committee;
- Responsible Investing Oversight Committee;
- CASS Committee; and
- Valuation Committee.

## Enterprise Risk Committee

This Committee ensures that appropriate policies, procedures, controls and reporting are in place to manage and monitor enterprise risks for the Group (including operational risks).

Among other things, it monitors the liquidity risk profile for the Group, assesses the risk of loss experience arising from operational risks and reviews the work and findings of the various operational and client services functions responsible for embedding a strong and compliant risk management culture.

The Committee is also responsible for monitoring the agreed Risk Management Framework and reporting on its effectiveness, as well as maintaining the Risk Appetite Policy and internal capital adequacy and risk assessment ('ICARA').

The Committee also has responsibility for the integrity of the IT infrastructure and associated business recovery processes. It monitors third-party dependencies, has oversight of development projects and is responsible for the identification of infrastructure risks.

### **Product Governance Committee**

The oversight and ongoing management of investment products and services is overseen by this Committee.

The Committee seeks to identify target markets for products and services, ensures the provision of relevant product information and communications to clients and distributors, monitors the way in which investors' expectations of investment performance are met and how value is delivered, as well as ensuring that the delivery of client services, including treating customers fairly and Consumer Duty regulations, is achieved.

### **Investment Risk Committee**

The Committee provides oversight and ongoing management of the investment risk management policies and procedures required in respect of the Group's products and services, ensuring compliance with the risk limit framework and other mandate requirements.

The Committee provides advice and regular reporting to each regulated board and designs and executes asset and liability liquidity, stress and scenario testing.

### **Responsible Investing Oversight Committee**

Ensures oversight and ongoing management of the Group's responsible investing framework for its products and services.

### **CASS Committee**

Provides oversight and reporting governance in respect of all activities related to the management of client monies and assets in the Group's products and services.

### **Valuation Committee**

Provides oversight and reporting to ensure that the prices of the Premier Miton funds are calculated fairly, accurately and regularly in accordance with requirements.

## **QCA Code compliance**

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The following disclosures describe how the principles of the QCA Code, against which the Group chooses to report its governance arrangements, are met.

A formal statement on our compliance with the QCA Code is set out in the Directors' Report on page 72.

### **Principle 1**

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

The Group's purpose is to deliver long-term value for shareholders by providing actively managed investment solutions that address the evolving needs of our clients.

Our strategy, as outlined on pages 20 to 21, is structured around four strategic pillars and is underpinned by a clear set of responsible values and behaviours that promote ethical conduct and mitigate risk to both the Group and our clients.

Our investment offerings span a broad range of asset classes managed by a highly skilled and experienced team of investment professionals (as detailed on pages 12 to 13 of the Annual Report).

The Group's scalable operating platform is supported by a robust risk and compliance framework and a comprehensive distribution and client service infrastructure focused on professional investors.

## **Principle 2**

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

The Group's culture is underpinned by core values of original thinking, principles and collaboration.

The Board promotes an inclusive, ethical and high-performance environment aligned with strategic goals. Recruitment and employee practices are equitable and values-driven. Wellbeing is supported across mental, physical, financial and social pillars.

Leadership fosters openness and collaboration, with initiatives detailed on pages 25 to 31.

The Group also offers a comprehensive benefits package to attract and retain talented individuals.

## **Principle 3**

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

The Board is committed to transparent and constructive engagement with shareholders. All shareholders are invited to attend the AGM, where Directors respond to questions; proceedings are also broadcast for wider accessibility. Shareholders may submit questions in advance.

Institutional investors are engaged through results presentations and roadshows enabling dialogue on performance, strategy and governance. Feedback is reported to the Board.

The Group's website provides comprehensive investor information and Executive Directors host interactive presentations via the Investor Meet Company platform. Shareholder enquiries are welcomed year-round.

The Board also receives regular updates on share register analysis, market sentiment, and peer benchmarking from advisers to ensure alignment with shareholder expectations.

## **Principle 4**

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

The Group recognises its responsibility to a broad range of stakeholders including employees, clients, suppliers, regulators, communities and the environment. The Board receives regular updates on employee engagement, diversity, wellbeing and culture and is informed on key client and supplier relationships through senior management reporting.

Responsible investment is integral to the Group's approach with fund managers actively engaging with investee companies and monitoring ESG factors. Regulatory compliance, including Consumer Duty and the Modern Slavery Act is overseen by the Chief Legal and Compliance Officer ('CL&CO').

The Group's Environmental Committee leads initiatives on sustainability while specialist funds in corporate responsible and sustainable investment strategies aligned with FCA Sustainable Disclosure Requirements.

## **Principle 5**

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

The Group maintains a comprehensive risk management framework supported by a clearly defined risk appetite and robust operational governance.

The Board regularly reviews the impact of strategic initiatives and emerging risks. An ICARA is embedded for the Group and the dashboard is reviewed on a quarterly basis by the Board.

Operational risk identification is integrated across business units and centrally monitored by the Risk Department. Remedial actions are tracked to mitigate recurrence and identify future risks including those linked to service providers and clients.

Senior executives, including the COO, CFO, CL&CO and others have unrestricted access to the Chair of the Audit & Risk Committee to raise control concerns. The Group's systems and controls framework ensures risk is effectively managed across all levels of the organisation.

### **Principle 6**

#### **Establish and maintain the board as a well-functioning, balanced team led by the Chair**

The Board comprises two Executive Directors and four independent Non-Executive Directors whose biographies are set out on pages 44 to 45. The Board considers all Non-Executive Directors to be independent based on their character, judgement and absence of material relationships with the Group.

Directors are collectively responsible for the Group's success and governance with duties delegated through formal terms of reference and subsidiary governance structures. Non-Executive Directors provide strategic oversight, challenge management and monitor culture, conduct and values.

The Board receives timely information from management to support effective decision-making. Conflicts of interest are declared on appointment and reviewed regularly. Directors are reminded of their obligations at each meeting and the process operated effectively during the year.

### **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 Group's governance framework is regularly reviewed to ensure it remains aligned with strategic needs and regulatory expectations. The Board is satisfied that its composition reflects the appropriate balance of skills and experience to support the Group's strategic objectives. On appointment, Directors receive a comprehensive induction including meetings with key departmental heads.

Ongoing development is supported through regular internal briefings and training on regulatory, operational and governance matters. Directors are also encouraged to undertake relevant external training. Four Directors are Chartered Accountants and maintain professional development in line with ICAEW requirements. The Board is supported by the Company Secretary on governance matters and the Senior Independent Director is available to advise the Chair, Directors and shareholders as needed.

### **Principle 8**

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

The Board conducts an annual performance review led by the Chair and facilitated by the Company Secretary.

The 2025 evaluation, themed around business transformation, assessed effectiveness and identified development areas, including regulatory guidance, management information, and strategic oversight.

Directors participated in targeted training and scenario planning. Progress against prior actions was achieved, and governance support was enhanced through briefings and committee skills development.

The Board remains committed to continuous improvement and effective governance.

### Principle 9

#### **Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture**

The Board recognises that its remuneration policy should attract, retain and motivate the best available talent to continue to deliver great investment outcomes for our clients. It balances this with the need for a remuneration structure that is proportionate to the size of the Group, and aligned to the business strategy, objectives, values and long-term interests of the Group, including investors, and the regulatory environment in which the business operates.

The remuneration policy is reviewed annually to ensure that it remains fit for purpose. The policy is aligned with the risk appetite and risk management framework to ensure fair and responsible reward in return for high levels of individual and business performance.

### Principle 10

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

The Board promotes transparent communication with shareholders and stakeholders through regular engagement, including the AGM, results presentations and meetings with investors.

The corporate website provides access to reports, regulatory announcements and AIM Rule 26 disclosures. Stewardship voting outcomes are also published online.

Employees are engaged through CEO updates, Town Halls, internal publications and surveys. Feedback is encouraged via focus groups.

These channels support informed decision-making and ensure the Group remains responsive to stakeholder interests and expectations.

## **Stakeholder engagement - Section 172 Statement**

The Directors, both individually and collectively, have a duty to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, while having regard to the broader interests of stakeholders. This includes:

- the long-term consequences of decisions;
- the interests of the Company's employees;
- the relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the Company's reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

## **Key decisions during the year**

In promoting the success of the Company, the Board considered and made the following key decisions during the financial year ended 30 September 2025:

### **Strategic initiatives**

- Strategy session held to assess progress against long-term business objectives and market positioning
- Launch of new visual identity
- Tellworth acquisition fully integrated

- Operational infrastructure review undertaken which identified £3 million in annual cost efficiencies
- Continued to develop our presence in international markets
- Launch of two offshore sub-funds in the Dublin range

## Governance

- Approval of the Group's commitment to net zero and subscription to the NZAM initiative
- Allotment of additional shares
- Appointment of a new Company Secretary
- Revision of the regulated subsidiaries committee governance structure

## Financial performance

- Approval of 2024 Annual Report and Accounts
- Recommendation of a final dividend and general consideration of distributions in light of challenges to AuM growth and profitability
- Approval of the half year review to 31 March 2025
- Declaration of the interim dividend
- Grant of equity awards
- Approval of the 2025/26 Budget

## Stakeholders

The Board considers its key stakeholders to be its shareholders, employees, community and environment, clients, suppliers, regulators, and the tables below detail how we typically engage with each.

### Shareholders:

The Company is AIM listed and keeping the confidence of shareholders through regular, transparent engagement over the course of the financial year encourages valuable dialogue with those who are invested in our success.

### Stakeholders' key interests

- Long-term value creation underpinned by a talented team of investment professionals.
- Good governance practices and adherence to the QCA Governance Code standards.
- Ability to engage in meaningful dialogue.
- The expectation of financial returns through dividend payments, balancing investment in growth with returns.
- Scalable business platform covering investment, distribution and operations.
- Dedicated and informative corporate website content.

### How we engage

- Transparency in the way we do business, maintaining good governance practices in line with the QCA Code.
- Offering a wide range of engagement opportunities for shareholders.
- Regular shareholder roadshows for institutional investors facilitated by the Nomad.
- An accessible AGM that allows shareholders to attend in person or listen to proceedings via a live broadcast.

#### Outcomes from engagement

- A clearly defined dividend policy targets an ordinary dividend pay-out of approximately 50 to 65% of profit after tax, adjusted for exceptional costs, share-based payments and amortisation.
- Balancing shareholder returns with investment in business initiatives to perpetuate our business and create long-term value.
- Tracking achievement against strategic objectives throughout the year.
- The provision of comprehensive investor materials available on the corporate website including all results, regulatory announcements and financial calendar.

#### Employees:

Looking after the interests of our employees ensures that they are well positioned to bring their skills to the pursuit of our strategic objectives and know that their contribution is valued. Our ability to deliver excellent investment outcomes and exemplary client services depends upon a corporate culture that promotes and supports good conduct and a collegiate working environment.

#### Stakeholders' key interests

- A healthy corporate culture built on operating ethically and acting with integrity.
- A safe working environment.
- Training and development opportunities.
- Well-designed remuneration structures that attract and retain employees.
- Ability to raise concerns safely.

#### How we engage

- Maintaining a compliant culture with good conduct across the Group through appropriate policies, monitoring and reporting.
- Seeking views via regular employee engagement surveys and tracking feedback actions.
- Provision of healthcare and mental health services.
- Regular business updates from the Group CEO.
- Town Hall events to communicate on full and half year results.
- Regular updates on people initiatives from HR.

#### Outcomes from engagement

- Continued investment in employee training initiatives.
- Active Sports & Social and EDI forums.
- Employees can raise concerns through various channels including staff surveys, discussion with line managers, HR and Compliance and the whistleblowing procedures.
- Various partnerships in place to support initiatives in diversity, mental health, social mobility and wellbeing.

#### Community and environment:

The Group is committed to an active and growing role in corporate social responsibility and building a more sustainable future.

#### Stakeholders' key interests

- Commitment to high standards of corporate responsibility.
- Oversight of environmental, social and governance matters including climate risk.

- Sustainable investment funds.
- Reputation within the community.
- Committed to carbon reduction.

#### How we engage

- The Environmental Committee has developed key initiatives including the Group's work towards net zero carbon emissions, calculating its carbon emissions and reporting the Group's CDP disclosure assessment.
- Oversight of the Responsible Investing framework by the RIOC.

#### Outcomes from engagement

- Active engagement with industry bodies on responsible investment and climate risk.
- The development and management of four specialist funds focused on responsible or sustainable themes.
- Continuing to support colleague volunteering activities.
- Premier Miton continues to be a signatory of the FRC's Stewardship Code and Net Zero Asset Managers initiative.

#### Clients:

The Group, acting via its two FCA regulated subsidiaries is focused on building and maintaining strong client relationships. Our clients are typically independent financial advisers and wealth managers who intermediate between the firm and the end consumer of our fund products.

#### Stakeholders' key interests

- A well-diversified range of investment products.
- Ensuring the quality and content of product communications.
- Reliable and efficient client services.
- Regulatory compliance.
- Treating customers fairly and consumer duty.

#### How we engage

- Client facing teams strive to establish an understanding of client needs and expectations.
- The Board receives regular updates on advisory and discretionary client engagement to understand how clients' needs are evolving.
- The costs associated with the Group's funds are subject to annual value assessment by the board of Premier Portfolio Managers Limited, a Group subsidiary.

#### Outcomes from engagement

- The Product Governance Committee undertakes a regular review of the Group's funds to ensure they are being managed in line with their objectives, policy and strategy.
- Due attention to treating customers fairly and the Consumer Duty obligations.
- Close monitoring and handling of any client complaints.
- Continued to maintain and provide a user-friendly website for product related information.

**Suppliers:**

We aim to maintain good relationships with our suppliers and ensure they uphold high standards of ethical business conduct. The selection process and engagement with any third-party providers is guided by our Procurement Policy, supported by suitable due diligence processes and in accordance with our Modern Slavery Statement.

**Stakeholders' key interests**

- Minimising the inherent risks of outsourcing.
- Promoting responsible and ethical business practices to maintain good long-term relationships with key suppliers.

**How we engage**

- Delegated oversight of key business partnerships to management with regular reporting on the risks associated with outsourcing given at the Audit & Risk Committee.
- Regular senior management meetings with key suppliers.
- Monitoring and oversight of key third-party supplier relationships is undertaken by the Outsourcing Oversight Working Group.

**Outcomes from engagement**

- Routine contract renewal or tendering is undertaken at intervals to help maintain service quality and cost efficiency.
- Development of relevant policies, including the Procurement Policy, Anti-Bribery, Gifts and Entertainment and Record Retention Policy, all subject to annual review.

**Regulators:**

The regulated activities of the Group are undertaken via its two FCA regulated subsidiaries, and the Group seeks to maintain a positive and open relationship with the FCA.

**Stakeholders' key interests**

- Transparency and integrity.
- Candid and regular dialogue.
- Proactive response to FCA initiatives and publications.

**How we engage**

- Active engagement with industry bodies, notably via the Quoted Companies Alliance and the Investment Association, to ensure that we remain alert to legal and regulatory change.
- A regulatory change log is included at each regulated subsidiary meeting which highlights impact and timing of incoming regulatory change.
- Any direct contact from the FCA promptly addressed.

**Outcomes from engagement**

- The provision of a comprehensive rolling programme of compliance training for all employees and senior managers subject to the Senior Managers & Certification Regime. These initiatives support a well-informed workforce and strengthen our ability to manage regulatory obligations effectively.