

B . P . M A R S H
& P A R T N E R S P L C

**CORPORATE GOVERNANCE
COMPLIANCE STATEMENT**

This disclosure was last reviewed and updated on 28th May 2026

PRINCIPLE ONE

QCA Code Principle	Application (as set out by the QCA)	What we do and why
Establish a purpose, strategy and business model which promote long-term value for shareholders	<p>a The board must be able to express a shared view of the company's purpose, business model and strategy.</p> <p>b A company's purpose is its essential reason for being. The business model and strategy should fall out of this. A board should be able to explain, beyond a simple description of products and corporate structures, how the company intends to deliver shareholder value in the medium to long-term.</p> <p>c In explaining the strategy, the board should have specific long-term objectives against which it can determine if the company is succeeding and in so doing delivering on its purpose.</p> <p>d The board should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.</p>	<p>B.P. Marsh promotes a corporate culture centered on partnership, integrity and long-term value creation. Since its founding, the Group has placed strong emphasis on the people behind its investments, building relationships with entrepreneurial management teams and supporting them as long-term partners while allowing them to retain operational control of their businesses. This collaborative and partnership-led approach underpins the Company's purpose, strategy and business model.</p> <p>The Board and executive management reinforce this culture through a disciplined and relationship-driven investment philosophy focused on supporting strong management teams, promoting sustainable growth and maintaining alignment between the Company, its portfolio businesses and shareholders. Investment and strategic decisions are guided by the Group's long-term approach, responsible stewardship and commitment to ethical business practices.</p> <p>As a long-term investor, the Group seeks to support management teams whose values, governance standards and strategic objectives align with those of the Company. The Board believes that maintaining strong relationships with portfolio company management teams, while preserving their entrepreneurial culture and operational autonomy, supports sustainable growth and reinforces the Group's ethical and relationship-driven investment philosophy.</p> <p>These values are reflected throughout the Group's operations, governance framework and stakeholder engagement activities. The Company encourages responsible decision-making, collaboration and professional development across the organisation and seeks to maintain a consistent culture through its communications with shareholders, employees and portfolio companies.</p>

PRINCIPLE TWO

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Promote a corporate culture that is based on ethical values and behaviours</p>	<p>a The board should embody and promote a corporate culture that is based on sound ethical values and behaviours, and which is supportive of the delivery of the company’s established purpose, strategy and business model.</p> <p>b The desired culture should be reflected in the actions and decisions of the board and executive management team. Corporate values should guide the objectives and strategy of the company.</p> <p>c The culture should be visible throughout the company’s operations, including recruitment, nominations, training, and engagement. The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture.</p> <p>d The corporate culture should be recognisable throughout the disclosures in the annual report, website, and any other communications by the company, both internal and external.</p>	<p>B.P. Marsh promotes a corporate culture centered on partnership, integrity and long-term value creation. Since its founding, the Group has placed strong emphasis on the people behind its investments, building relationships with entrepreneurial management teams and supporting them as long-term partners while allowing them to retain operational control of their businesses. This collaborative approach underpins the Company’s purpose and strategy and reflects its commitment to ethical, relationship-driven investment.</p> <p>The Board and executive management reinforce this culture through a partnership-based investment philosophy, working closely with portfolio company management while maintaining a disciplined and responsible investment approach. Decisions are guided by the Group’s focus on supporting strong management teams, promoting sustainable growth and ensuring alignment between the Company, its investee businesses and shareholders.</p> <p>This culture is embedded throughout the Group’s operations and governance framework. The Company emphasises the “people dimension” in both internal management and external partnerships, encouraging professional development, responsible decision-making and collaboration across the organisation. These values are reflected in the Company’s governance structure, stakeholder engagement and communications with investors and portfolio companies, reinforcing a consistent ethical culture across the business.</p>

PRINCIPLE THREE

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Seek to understand and meet shareholder needs and expectations</p>	<p>a Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base.</p> <p>b Where not already required, companies with a controlling shareholder (for example, an investor controlling 30% or more of the votes able to be cast at a general meeting of the company) should consider putting in place arrangements to protect minority shareholders which may include a relationship agreement or other measures.</p> <p>c The board should ensure proactive engagement with shareholders on governance matters. This should be led by the chair or, where appropriate, the Senior Independent Director. Other directors, such as the chairs of the board's sub-committees, should also make themselves available for engagement with shareholders.</p> <p>d The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p>B.P. Marsh recognises the importance of maintaining strong relationships with its shareholders and seeks to understand and respond to the needs and expectations of its shareholder base. The Company is committed to providing timely, transparent and balanced information to enable shareholders to assess the Company's performance, strategy and long-term value creation.</p> <p>Shareholder engagement is primarily led by the CEO, supported by the Board and the Investor Relations function. The Company engages regularly with institutional and major shareholders following the release of annual and interim results and also encourages dialogue with retail investors, recognising that a significant proportion of the shareholder base holds shares through nominee accounts.</p> <p>Brian Marsh OBE, who is Founder and Life President, is also the Company's largest shareholder with an interest representing approximately 39% of the Company's issued share capital, and remains closely aligned with the long-term interests of shareholders as a whole. The Board is mindful of the importance of maintaining appropriate governance arrangements and ensuring that the interests of all shareholders, including minority shareholders, are properly considered in decision-making and governance processes.</p> <p>The Board also promotes shareholder engagement through the Annual General Meeting and ongoing communications with shareholders. This approach assists the Board in understanding shareholder perspectives, responding to governance matters and maintaining alignment between the Company's long-term strategy and shareholder interests.</p>

PRINCIPLE FOUR

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success</p>	<p>a Long-term success relies upon good relations with a range of different stakeholder groups.</p> <p>b The board should periodically identify the company’s key stakeholders – for example, suppliers, customers, employees, communities, regulators, or others. The board should understand their needs, interests, and expectations.</p> <p>c Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholders.</p> <p>d The company should devote particular attention to its workforce and ensure that its practices towards its employees (direct and indirect) are consistent with the company’s values. Arrangements should be in place to enable employees to raise concerns in confidence and processes to ensure that such matters are considered and where appropriate actions are taken.</p> <p>e The governance and appropriate oversight of a company’s approach towards relevant environmental and social issues is a responsibility of the board. Matters that relate to the company’s impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the company’s ability to deliver shareholder value over the medium to long-term. These matters must be integrated into the company’s strategy, risk management and business model. The QCA Practical Guide to ESG can assist companies in this regard.</p>	<p>B.P. Marsh recognises that its long-term success depends on maintaining strong relationships with a broad range of stakeholders, including shareholders, portfolio company management teams, employees, regulators and other business partners. As a relationship-driven investor, the Group’s business model relies on constructive long-term engagement with these stakeholders, whose interests and perspectives are considered by the Board in the development and execution of the Company’s strategy.</p> <p>The Company maintains regular engagement with its stakeholders and works closely with the management teams of its portfolio companies, providing financial and strategic support while fostering collaborative long-term partnerships. Feedback and dialogue with stakeholders are encouraged, enabling the Board to understand stakeholder expectations and consider them in the Company’s decision-making processes.</p> <p>Oversight of environmental, social and governance matters is supported through the Board and its ESG Committee, which is responsible for developing and reviewing the Company’s ESG strategy and performance. This helps ensure that responsible business practices, ethical conduct and sustainable growth remain embedded within the Group’s operations and investment approach, supporting the delivery of long-term shareholder value.</p>

PRINCIPLE FIVE

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p>	<p>a The board needs to ensure that the company’s risk management framework identifies and addresses all relevant risks in order to execute and deliver on its stated purpose and strategy. Companies need to consider not only the enterprise view but also their extended business, including the company’s entire supply chain, other material third-parties (including suppliers of outsourced services) and any reliance on strategic partners.</p> <p>b Setting strategy includes determining the extent of exposure to the identified principal risks that the company is able to bear and willing to take (risk tolerance and risk appetite). The company should ensure that a balanced view of risk is achieved, and, as well as threats should consider opportunities and the potential for value creation.</p> <p>c The board should ensure that all potential risks are considered, on a proportionate and material basis, including those relating to climate change.</p> <p>d The board should review and consider whether the company’s enterprise-wide internal controls are sufficiently robust to manage the identified risks adequately.</p> <p>e To achieve effective risk management, the board, and in particular the audit committee, must ensure that there are appropriate assurance activities in operation. This may be based on access to internal resources, or particularly in specialist or technical areas, the utilisation of external experts.</p> <p>f It is important to ensure that the company auditor is and is seen to be sufficiently independent of management. Further information is set out in the QCA Audit Committee Guide.</p>	<p>B.P. Marsh maintains a structured approach to risk management and internal control to support the delivery of its strategy and protect long-term shareholder value. The Board has overall responsibility for identifying and assessing the principal risks facing the Group and for ensuring that appropriate systems and controls are in place to manage those risks effectively.</p> <p>The Board regularly assesses investment, valuation, liquidity, regulatory and market risks affecting both the Group and its portfolio companies. The Company’s risk management framework is designed to support disciplined investment decision-making while protecting shareholder value and enabling the Group to pursue opportunities consistent with its long-term strategy and risk appetite.</p> <p>Oversight of the Group’s risk management framework and internal controls is supported by the Audit Committee, which monitors financial reporting, internal control processes and the effectiveness and independence of the external audit. The Committee works closely with management and the external auditors to review key risks, accounting policies and compliance with regulatory and governance requirements.</p> <p>The Board regularly reviews the effectiveness of the Group’s internal control environment and risk management procedures. External advisers and independent specialists are engaged where appropriate to provide assurance and technical expertise in support of the Company’s governance and risk management framework.</p> <p>Further information can be found in the Company’s 2026 Annual Report & Accounts on pages 36–41.</p>

PRINCIPLE SIX

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Establish and maintain the board as a well-functioning, balanced team led by the chair</p>	<p>a The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. The board should not be dominated by one person or a group of people, and each director must be able to commit the time necessary to fulfil their role. Ultimate responsibility for the quality and effectiveness of the board lies with the chair.</p> <p>b Shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the board.</p> <p>c In order to uphold the quality of board independence (see section 4 for more guidance), the board should be comprised of an appropriate balance between executive and non-executive directors. The independent nonexecutive directors should comprise at least half of the board. The chair, if independent upon appointment and still considered independent (see paragraph e), can be included in this calculation. However, as a minimum there should be at least two non-executive directors whom the board considers to be independent.</p> <p>d Key committees, in particular the audit committee and remuneration committee, should comprise at least a majority of independent NEDs and ideally aim for full independence. The company should consider whether it is appropriate to have a senior independent director.</p> <p>e Boards should be sensitive to both real and perceived impediments to independence. Consideration should be given to those factors which may impede independence which include (but are not limited to): length of board tenure; size of shareholding; prior and/or current commercial or contractual relationships with the company; prior and/or current commercial or contractual relationships with executive directors; and significant incentive pay arrangements beyond a director’s fee.</p>	<p>The Board of B.P. Marsh is responsible for the overall leadership, governance and strategic direction of the Group and operates as a balanced team of Executive and Non-Executive Directors with an appropriate combination of industry expertise, operational experience and independent oversight.</p> <p>The roles of independent Non-Executive Chair and Chief Executive Officer are separate and clearly defined. During the year, the former Chairman transitioned from the role of Executive Chairman, to Non-Executive Chairman and then resigned from the Board, becoming Founder and Life President. During the same year, a Chief Executive Officer was appointed and an independent Non-Executive Chair, further strengthening the Company’s governance framework through a clearer division of responsibilities between leadership of the Board and the executive management of the business.</p> <p>The Non-Executive Chair is responsible for the effectiveness of the Board, promoting constructive dialogue and ensuring that directors work together effectively in the long-term interests of the Company and its shareholders. Directors are expected to dedicate sufficient time to fulfil their responsibilities and all significant decisions affecting the Group are reserved for consideration by the Board.</p> <p>The Board considers that its composition provides an appropriate balance between Executive and Non-Executive Directors. Independent challenge and oversight are supported by the Non-Executive Directors and through the work of the Board committees. The Audit and Remuneration Committees are comprised solely of Non-Executive Directors and the Nomination Committee is has a majority of Non-Executive Directors.</p> <p>Given the current size and structure of the Board, the Board does not currently consider it necessary to appoint a Senior Independent Director. The Board keeps this position under regular review as part of its ongoing governance assessment.</p> <p>All Directors are subject to annual re-election by shareholders, supporting accountability and ongoing engagement with shareholders regarding the composition and effectiveness of the Board.</p> <p>Further information can be found in the Company’s 2026 Annual Report & Accounts on pages 26–28.</p>

PRINCIPLE SEVEN

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p>	<p>a The company should maintain governance structures and processes in line with its desired corporate culture and appropriate to its:</p> <ul style="list-style-type: none"> » size and complexity; and » capacity, appetite and tolerance for risk. <p>b The governance structures, processes and policies should evolve over time in parallel with its size, strategy and business model to reflect its maturity and stage of development.</p> <p>c The board should be supported by committees – typically at least an audit, remuneration and nomination committee – that also have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p> <p>d The board should ensure that it has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies, and relevant sustainability matters such as climate change. The board should consider any need to establish further dedicated sub-committees and, where appropriate, seek input from external advisers on such matters.</p> <p>e All directors should continually update their skills and knowledge. As a company and the external environment evolves, the mix of skills and experience required on the board will change. The board should consider its training and development needs in this context, plan ahead and structure such provision accordingly.</p> <p>f. The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective.</p>	<p>B.P. Marsh maintains governance structures that are appropriate for the size, complexity and nature of its business, ensuring that the Board can effectively oversee the Company’s strategy, operations and risk management activities.</p> <p>The Board is supported by a number of committees with delegated responsibilities covering areas including audit, remuneration, investment activity, valuation, disclosure and ESG matters. Given the Group’s focused investment structure and specialist sector expertise, the Board considers that these governance arrangements provide proportionate oversight while retaining efficient and effective decision-making processes.</p> <p>These governance structures are designed to evolve alongside the Company’s growth and strategic development. The committees provide specialist oversight and support informed analysis and recommendations to assist the Board in fulfilling its governance responsibilities.</p> <p>The Board comprises individuals with extensive experience in financial services, investment management and corporate governance, enabling it to effectively oversee the Company’s activities and long-term strategy. Directors are encouraged to maintain and update their skills and knowledge relevant to the Group’s activities, regulatory environment and governance responsibilities.</p> <p>Directors also have access to the advice and services of the Company Secretary and may obtain independent professional advice where appropriate, ensuring that the Board has access to the information, expertise and support necessary to discharge its responsibilities effectively.</p>

PRINCIPLE EIGHT

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</p>	<p>a The board should regularly review its performance as a unit, as well as that of its committees and the individual directors.</p> <p>b The board performance review should be carried out on an annual basis and include opportunities for improvement with respect to the performance of the chair, and the operation of the board and its committees. The review should identify development or mentoring needs of individual directors and/or the wider senior management team. The QCA's Board Performance Review Guide provides helpful supporting information to consider.</p> <p>c The annual review can be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review.</p> <p>d It is healthy for membership of the board to be periodically refreshed. No member of the board should become indispensable.</p> <p>e Succession planning for both the executives and non-executives is a vital task for boards. This should extend to contingency planning for the absence of key staff. There should be a robust process for the orderly appointment of new directors to the board and senior management positions. Consideration should be given to establishing a nomination committee to help with the process and ensure a diverse pipeline – both internally and externally – for succession. The skills, experience, capabilities and background required for directors and senior management to support the next stage of the company's development should be identified and factored into succession planning.</p>	<p>The Board of B.P. Marsh undertakes an annual evaluation to assess the performance and effectiveness of the Board, its committees and individual directors. This review process is designed to ensure that the Board continues to operate effectively, supports the Company's strategic objectives and maintains high standards of governance.</p> <p>The evaluation is conducted through structured interviews and questionnaires completed by both Executive and Non-Executive Directors, covering the performance of the Chair, the Board and its committees. The feedback gathered is analysed and summarised by the Company Secretarial Department, which produces a report including recommendations for improvement where appropriate.</p> <p>The Board also considers succession planning and the future skills and experience required to support the Group's continued development, ensuring that the Company maintains an appropriate balance of leadership, sector expertise and governance capability. Given the current size of the Board, the evaluation process is conducted internally, although the Board may consider external facilitation periodically as the Company develops.</p> <p>Further information is provided in the Company's 2026 Annual Report & Accounts on page 29.</p>

PRINCIPLE NINE

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</p>	<p>a It is the board's responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development.</p> <p>b A remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the company, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.</p> <p>c Pay structures for senior management should be simple and easy for participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the company. The QCA's Remuneration Committee Guide provides helpful guidance to consider, including with respect to different remuneration structures.</p> <p>d The remuneration committee should, as necessary, consult with other board committees in order to set appropriate incentive targets and to appraise performance in respect of those targets.</p> <p>e The annual remuneration report should be put to an advisory shareholder vote. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote. Larger companies may wish to follow best practice and put their remuneration policy to a binding shareholder vote. Given the significance and dilutive impact of such plans, new (or significant amendments to existing) share schemes or long-term incentive plans should be put to a shareholder vote.</p>	<p>The Board of B.P. Marsh has established a remuneration framework designed to attract, retain and motivate directors and employees of appropriate calibre, while aligning remuneration outcomes with the long-term interests of shareholders, the Company's investment strategy and its entrepreneurial culture.</p> <p>The Remuneration Committee, comprising Non-Executive Directors, is responsible for determining the remuneration of Executive Directors and senior management. The Committee seeks to ensure that remuneration arrangements are proportionate, transparent and linked to Company performance, individual contribution and market practice.</p> <p>The Company's remuneration policy supports long-term value creation through an appropriate balance of salary, performance-related incentives and equity participation. Share-based incentive arrangements, including the Share Incentive Plan, Joint Share Ownership Plan and Share Option Plan, are intended to align management with shareholders by encouraging meaningful share ownership and linking rewards to sustained growth in Net Asset Value and overall Company performance.</p> <p>Given the Company's investment-focused business model, the Remuneration Committee may also consider discretionary transaction-related bonuses in appropriate circumstances. Such arrangements are assessed on a case-by-case basis, with consideration given to shareholder value creation, strategic outcomes, retention of key management personnel and alignment with the Company's long-term objectives.</p> <p>The annual remuneration report is subject to an advisory shareholder vote.</p> <p>Further details regarding the Company's governance framework are set out in the Corporate Governance Statement on pages 36–41 of the Company's 2026 Annual Report.</p>

PRINCIPLE TEN

QCA Code Principle	Application (as set out by the QCA)	What we do and why
<p>Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders</p>	<p>a A healthy dialogue should exist between the board and all of its key stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. Board members, in particular the chair, should be proactive in their effort.</p> <p>b In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base and other key stakeholders. This will assist:</p> <ul style="list-style-type: none"> » the communication of shareholders' and other key stakeholders' views to the board; and » the shareholders' and other key stakeholders' understanding of the unique circumstances and constraints faced by the company. <p>c Boards should ensure that corporate disclosures, in particular through annual reporting, are appropriate to satisfy the reporting needs of investors, including, but not limited to, sustainability matters. The QCA's Practical Guide to ESG may be a useful resource to consider.</p> <p>d It should be clear where communication practices are described (annual report or website).</p>	<p>B.P. Marsh maintains an open and transparent dialogue with shareholders and other key stakeholders to support informed decision-making and promote understanding of the Company's governance, strategy and performance. The Company's website, annual and interim reports, regulatory announcements and shareholder communications are intended to provide clear, balanced and accessible information regarding the Group's activities and long-term strategy.</p> <p>The Company regularly meets institutional and major shareholders following the release of financial results and welcomes engagement from retail shareholders. The Annual General Meeting also provides shareholders with an opportunity to communicate directly with the Board and ask questions regarding the Company's performance, strategy and governance arrangements.</p> <p>The Board recognises the importance of maintaining effective communication channels with shareholders and other stakeholders and seeks to ensure that stakeholder feedback and shareholder views are considered as part of the Company's ongoing governance and decision-making processes.</p> <p>The Company's financial reports and shareholder communications can be found on the Company's website at: https://www.bpmarsh.co.uk/shareholder-documents/</p>