

Accessing growth opportunities through active investment management

Annual Report and Financial Statements 2025

Our purpose is to actively and responsibly manage our clients' investments for a better financial future.

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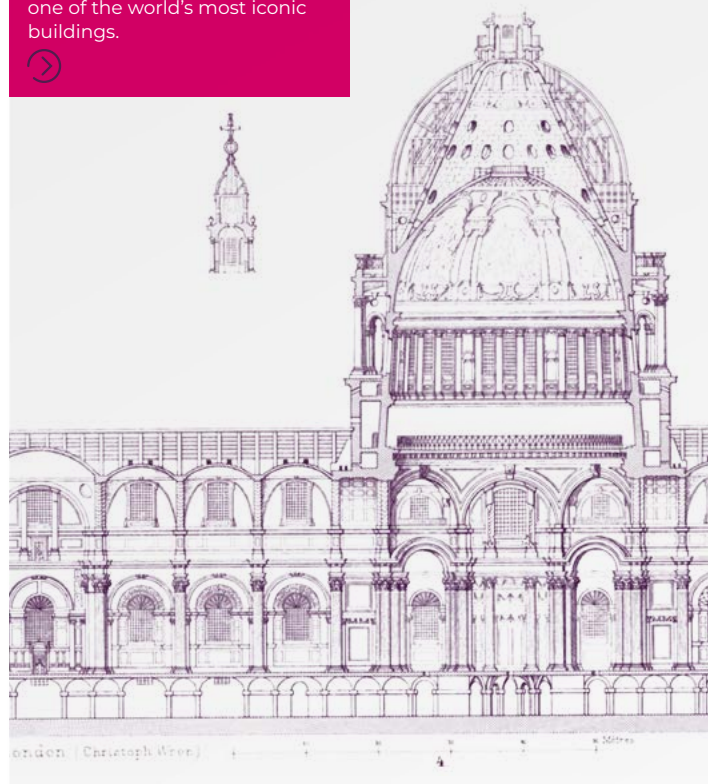


For up-to-date investor relations, visit our website
www.premiermiton.com

Premier Miton is a genuinely active investment firm with a unique point of view. We believe in giving our fund managers a **blank sheet of paper** to work from to express their ideas, and couple that with a strong governance framework.

St Paul's Cathedral

Premier Miton's London office looks out at St Paul's Cathedral. After St Paul's burnt down in The Great Fire of London, Sir Christopher Wren was commissioned to design a new cathedral starting with a blank sheet of paper. The result: one of the world's most iconic buildings.



2025 highlights

A foundation of original thinking aimed at delivering strong customer outcomes and straightforward products.

Product performance¹

60%

of funds and investment trusts are first or second quartile at 30 September 2025 since launch/tenure (2024: 68%)

Assets under Management ('AuM')²

£10.3bn

closing AuM at 30 September 2025 (2024: £10.7bn)

Profit before tax

£2.4m

(2024: £3.2m)

Products managed

53

as at 30 September 2025 (2024: 53)

Net outflows of³

£(618)m

across the product range for the year (2024: £(318)m outflows)

Adjusted profit before tax²

£11.5m

(2024: £12.2m)

¹ See footnotes 10 and 11 on page 15.

² This is an Alternative Performance Measure ('APM'). See Appendix for further detail.

³ The comparative includes net inflows of £440m from mandates acquired or disposed of in the year.

Company overview

Premier Miton provides a broad suite of products covering a range of asset classes that are designed to deliver suitable outcomes to meet the needs of today's investors.

Who we are

We are a UK based asset management group, with a strong heritage dating back to the 1980s.

Strategic objectives



For more information
Pages 20 – 21

Responsible business



For more information
Pages 25 – 36

What we do

We are an active manager with high conviction portfolios.

In a world where passive funds are increasing market share, there is no point in looking like the index. To stand out, you need to be truly active, without being benchmark constrained.

Each fund manager is given a blank sheet of paper when they join to design their investment strategy.

Our investment strategies have high active share that seek to deliver long-term outperformance.

There is no top-down 'house view' imposed on the fund managers, each fund manager has the freedom to deploy their own edge independently.

However, we encourage cross fertilisation of ideas across the investment desks, so there are no investment silos.

By offering this investment freedom, we are able to attract high quality investment managers and build experienced teams.

We put our clients at the heart of everything we do, by having a consistent focus on client service and providing ready access to our fund managers.

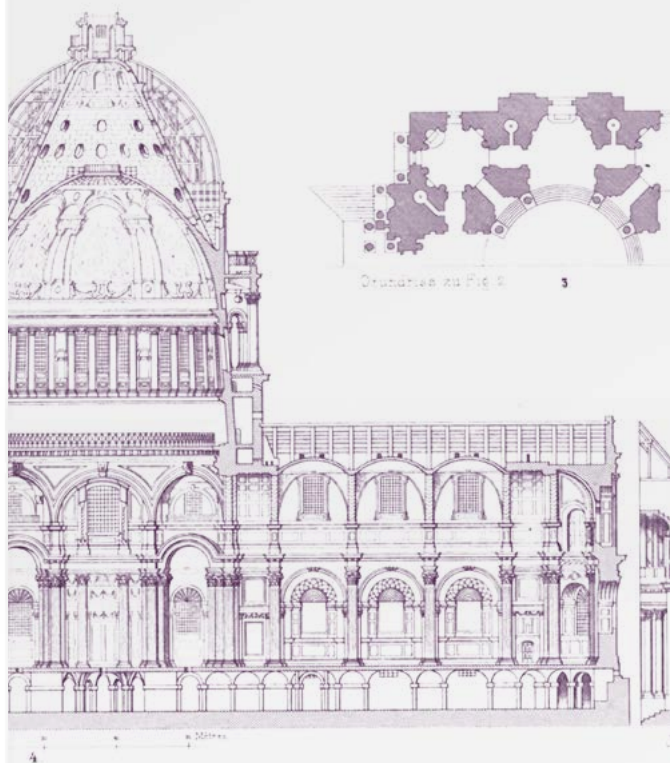
Trust and transparency are key to building successful funds and growing assets under management.

Company overview continued



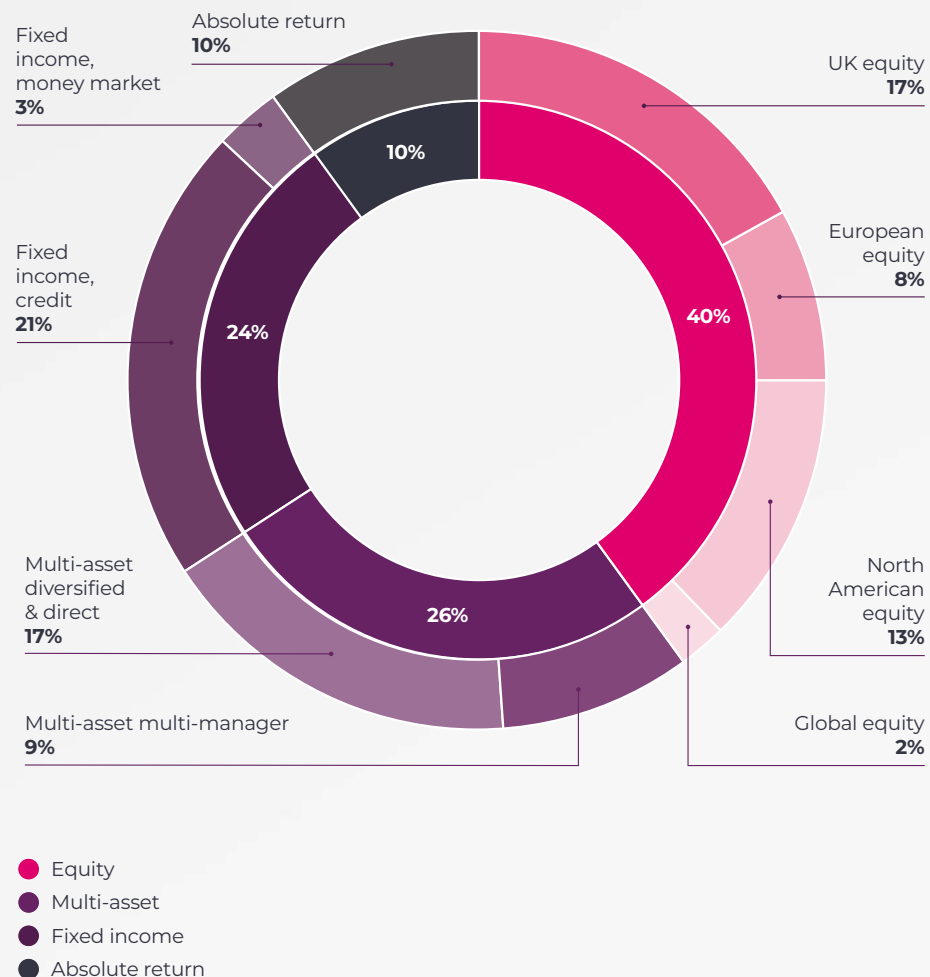
Our priority is to deliver attractive investment returns for our clients while safeguarding the interests of all stakeholders.

Robert Colthorpe
Chair



Diversified investment expertise

As at 30 September 2025:



Chair's statement

We steward our clients' assets with care and conviction, holding ourselves to the highest standards.



“Our purpose is to create positive investment returns over time for our clients. Through doing this well, we have the resources to build the business and generate value for our shareholders.”

Robert Colthorpe
Chair

Results

Our financial results for 2025 reflect our continuing resilience in what are fast changing and difficult markets for many businesses focused on the UK's long-term investment industry. At the year end, our Assets under Management ('AuM') were £10.3 billion, with a Group cash position of £31.3 million and an adjusted profit before tax of £11.5 million. Further details and commentary on our business and financial performance are set out in the reports from our Executive team.

We have a well-diversified range of active funds and investment solutions focused on public markets, with a strong long-term performance track record and an efficient operating platform. We continue to develop our business model and are confident in our fundamental strengths and abilities. We remain well positioned to secure positive net inflows, including from the newer markets and capital pools we target, as investor sentiment improves in more of the strategies where we run funds and as we demonstrate performance across our fund range.

Sector background

Our shareholders will be keenly aware of the geopolitical and domestic issues affecting the markets in which we largely operate. Premier Miton's business is still materially reliant on accessing UK long-term savings and investment capital and we have a significant presence in UK equities as a proportion of our AuM.

Chair's statement continued

I have commented before on the vital economic and social importance of the deep and extensive reforms needed in our domestic risk capital and investment markets. We are encouraged that further positive changes are being considered, particularly to the pensions and risk asset investment markets, although these have yet to secure full political traction and implementation.

We welcome the Government's Financial Services and Competitiveness Strategy which was published in the summer as part of its overall Industrial Strategy, and which confirmed the sector's central role in the future of our country and in creating economic growth and prosperity.

The Government's laudable aim is to make the UK the world's most innovative full service financial centre, geared towards investment. We look forward to contributing to the policy choices needed to secure this position and to securing the opportunities this is likely to bring for Premier Miton's business.

Alongside these challenges, the investment industry in the UK is also being reshaped by extensive ongoing developments in client demands, regulation, technology, distribution and related competition and business model creation.

The industry is likely to stay highly dynamic in all its aspects for some years which we believe Premier Miton can benefit from given our highly experienced leadership team, wide ranging fund diversification and track record for completing and integrating value accretive acquisitions successfully.

Strategy

At our annual Board strategy day in March 2025, we reviewed our responses to the evolving sector context and against the backdrop of this challenging operating environment for UK centred active asset management firms. We reconfirmed our overall strategic ambitions and plans which we have previously set out to deliver long-term value for our clients and shareholders. We believe that running a well-diversified portfolio of highly active strategies and investment solutions which are sold into a range of domestic and international capital and savings pools is the right long-term approach for the business.

We remain focused on managing our portfolio of products, our operating model and our cost base to optimise the prospects of success for our stakeholders. During the year we took decisions to reduce our product range and our cost base to align with market conditions and the potential we see for Premier Miton. We continue to explore a range of new business initiatives and manage our course on these as needed.

We are considering value additive M&A activity in our sector as the industry reshapes. Given our strong acquisition track record, we are pursuing several strategic and tactical opportunities which have the scope to add significant value to the business. At the same time, we continue to seek and build valuable commercial arrangements and partnerships.

People and culture

Our people are our most valuable asset and I thank them for their hard work and efforts last year and for the way they continue to drive our business for the benefit of our clients and shareholders. We expect a lot from everyone involved at Premier Miton and seek to build their skills and capabilities as well as maintain reward and retention schemes that fit our evolving business needs. To succeed we must be resourceful and maintain a positive and effective culture especially in these challenging markets.

Advances in AI are already reshaping our industry and we will continue to engage with how we bring these into our business in ways that make a good contribution to future success. The Board and leadership team are mindful of how we manage all of this and I am grateful to each of the members for their commitment and support in the year.

This is my final report as Chair having served on the Board since 2016 and as Chair since 2021. We are appointing Christopher Williams to succeed me with effect from the AGM in February 2026. He brings a strong track record of senior leadership in the financial services sector.

It has been a privilege to serve on Premier Miton's Board and to engage with the complex and evolving challenges for the business within the UK's long-term savings and investment sector. I thank all who have supported me in my role and wish my successor and all at Premier Miton well for the future.

Total dividend for the year

6.0p

2024: 6.0p

Adjusted EPS

5.52p

2024: 6.32p

Chair's statement continued

Dividend

Our shareholders rightly expect Premier Miton to deliver value through disciplined management of the business and through the generation of cash profits that support sustainable dividend payments. In recent years, our approach to dividends has been pragmatic, reflecting the unprecedented challenges and volatility across our markets. We have consistently sought to pay the maximum dividend compatible with prudence and the capital needs of the business, with the intention of returning to our stated policy when conditions permit.

Market confidence in all aspects of our business remains central to the achievement of our commercial and strategic objectives and so to the delivery of long-term shareholder value. This confidence must extend not only to our product performance, business model and leadership team, but also to our equity, which we would expect to deploy across a range of transaction sizes to secure value-enhancing opportunities.

The UK's long-term savings and investment landscape continues to undergo deep structural change. In response, as well as maintaining our focus on our products and performance, we have placed greater emphasis on creating shareholder value through inorganic growth and strategic M&A.

We are confident in our ability to execute these, supported by disciplined processes and decision-making. That said, the nature of this part of our growth strategy means there can be no certainty around timing or outcome.

We also note the changing dynamics of AIM on which Premier Miton's shares trade. There are still valuable inheritance tax benefits of holding AIM listed shares and we welcome the London Stock Exchange's initiative launched in April to address the future of the AIM market and reinforce its vital role in the UK's economy and capital markets, especially for growing and entrepreneurial businesses.

We are maintaining our pragmatic approach to dividend payment, one that aligns with our strategic direction and reflects our confidence in the medium-term outlook. We remain focused on managing our operating model to secure profitability, generate cash, and to always maintain a prudent capital position.

We therefore propose an unchanged full-year dividend of 6.0p, representing a payout of 109% of adjusted EPS. We recognise that this is marginally uncovered by our earnings for the year although our balance sheet strength and capital resources provide comfort on this decision. We will continue to keep our dividend policy under review, ensuring it supports the market confidence essential to navigating Premier Miton successfully through these evolving conditions.

Outlook

We are in a fast changing market with high levels of volatility and uncertainty, bringing deep structural consequences for many parts of the UK's investment industry. Resilience and adaptability are essential for business success. We continue to see attractive opportunities for many of our fund strategies and we are seeking growth and ways to create value in industry consolidation and reshaping. Market developments over the past few years have been particularly challenging for us yet we have shaped a business that is well placed to secure its purpose and objectives. There are sound reasons for us to remain ambitious and optimistic while careful about how we navigate these near-term market conditions. We look forward to 2026 with energy and confidence.

Robert Colthorpe
Chair

3 December 2025

Chief Executive's statement

We recognise the innovative potential of our team and are committed to bringing their ideas into reality.



As we enter our new financial year, we do so with a strong balance sheet, a focused investment leadership team, enhanced operational efficiency and a clear path for growth, both organic and inorganic.

Mike O'Shea
Chief Executive Officer

Business performance

The active funds industry has continued to face significant challenges, with further outflows recorded during the current period. Nevertheless, there has been encouraging momentum in our fixed income and absolute return strategies, which together attracted net inflows of £765 million, reflecting growing investor confidence in our differentiated approach to capital preservation and risk-adjusted returns. However, this progress was offset by ongoing outflows from our equity strategies – particularly in Europe and the US – where our conviction-led approach, prioritising high active share and tracking error, diverged from highly concentrated market indices, resulting in short-term underperformance and net outflows of £618 million across our product range for the year.

The rise of passive investing has forced active managers to demonstrate clear value, as index-tracking strategies have dominated returns in recent years and penalised diversification. Funds with high active share and allocations to mid and small cap stocks have underperformed relative to index-hugging strategies, yet history suggests such market regimes are rarely permanent. Long periods of flat returns from major indices are possible. Indeed, we have seen this happen over decade long periods in both Japan and the US within the last 35 years. These periods create conditions where active managers can outperform through stock selection, even when index returns are muted.

We maintain our conviction that the environment for active management will ultimately improve as market leadership

Chief Executive's statement continued

broadens. This was briefly seen between April and June this year, when increased market breadth led most of our funds to move into the top quartile for the quarter, before mega cap stocks once again lifted indices. We continue to advocate for diversification and caution against the risks of concentrated, index-heavy portfolios, believing our strategies are well-positioned to deliver superior long-term risk-adjusted returns as the market evolves.

Investment team

As announced earlier in the year, we have made several changes to the management of the investment team with the aim of enhancing investment outcomes. These changes reinforce our commitment to delivering strong investor outcomes across our equity fund range and are designed to sharpen performance focus, strengthen accountability, and enhance communication with our investors.

Paul Marriage has assumed the role of Head of the UK Equity Team. Paul brings deep sector expertise and a long-standing track record, including since joining Premier Miton through the Tellworth acquisition in early 2024.

Neil Birrell has taken on the role of Head of the Global Equity Team, in addition to his responsibilities as Chief Investment Officer, ensuring strategic alignment across our global investment capabilities.

Gervais Williams has become Chair of our Equities Business, providing experienced oversight and continuity across our equity platform.

These appointments reflect our ongoing commitment to investment excellence and operational clarity and thereby achieving the best possible outcomes for our clients. By aligning leadership with areas of core strength, we aim to drive performance through focused portfolio management and enhanced team coordination, strengthen accountability through clearer leadership roles and decision-making, and deepen investor engagement via more consistent and transparent communication.

While certain equity funds, particularly those focused on European and US markets, have faced headwinds, our bias toward quality growth remains intact. Both teams have strong long-term track records but what has hurt us more recently is the market's narrow focus on a handful of big tech names, which has been tough for strategies built around mid and small caps. Many clients still believe in what we do, but some have found the relative underperformance hard to live with. The recent leadership changes highlighted above, are designed to support our managers through this cycle and position us for recovery as market breadth improves.

Business efficiency

In April 2025, we announced that we had identified annual cost savings of some £3 million, the majority of which have now been implemented. More recently, we identified a further £2 million in annualised savings through additional business efficiencies and a deeper integration with our main outsourced partners. These efficiencies will help offset the impact of a weaker flow environment, should it persist in the near term.

Naturally, we remain focused on actively managing our cost base to support future shareholder returns.

Distribution

A key initiative this year has been the launch of our new visual identity and advertising campaign in March, shaped by extensive consultations with clients and colleagues to better reflect who we are and what we stand for. We give our fund managers a blank sheet of paper. That is the freedom to deploy their own investment edge within a risk-controlled framework, without imposing a top-down view across investment desks. We do this because we believe the real risk lies not in thinking differently, but in thinking the same.

While equity fund flows have been more challenging this year, our fixed income range continues to perform strongly, with investors recognising the differentiated approach and consistent performance of our fixed income team. The Tellworth acquisition has contributed meaningfully, driving steady inflows into our long-short market and factor-neutral equity strategies. These strategies are resonating with investors seeking low-volatility solutions, not only in our mutual fund range, but also through a growing number of segregated mandates from international institutional clients.

We are also seeing increasing traction in our retirement income-focused Cautious Monthly Income Fund. Demographic shifts and regulatory changes are creating demand for strategies that generate natural income in retirement, further supporting flows into our multi-asset income funds.

Chief Executive's statement continued

Internationally, we now have seven funds registered for retail distribution in South Africa, with early flows into our fixed income strategies from South African investors. Our Dublin-based ICAV umbrella now comprises three funds, with a fourth expected to launch in the coming financial year. The next step will be to begin marketing to Swiss-based investors in the second half of the year, where our fund range is already registered, continuing our strategy to diversify our investor base. These initiatives are at an early stage, and while initial feedback is positive, we recognise that sustained progress will depend on broader market dynamics.

We pride ourselves on transparency, accessibility to fund managers, and the strength of our distribution and marketing teams. We continue to receive outstanding feedback from industry surveys, which endorse our approach and highlight the quality of our client service. Our annual investment conference, attended by 200 clients again this year, is consistently cited as one of the leading events in the industry, underscoring the relevance of our investment proposition and the clarity with which we communicate it.

Strategy

Premier Miton is evolving with a clear focus on resilience, diversification, and strategic growth.

We have built a broad and balanced product range – spanning UK and international equities, multi-asset strategies, fixed income, and absolute return. And of course, our focus on income generating strategies. This diversification is about building resilience into our business because different asset classes

perform differently across market cycles, and having multiple strategies allows us to raise assets in one area when another is under pressure. It also creates multiple revenue streams, which is increasingly important in a margin-sensitive environment.

We are also focused on performance delivery and actively working with our managers to ensure they are on track to deliver for our clients. This is particularly important when market leadership is so concentrated, and highly active funds appear to be doing less well. We need to make sure that we stick to our core principles so that when market leadership changes, our clients benefit from staying with us.

We have a strong track record in M&A and will continue to assess opportunities carefully, whether they bring scale to an existing capability, introduce new investment capabilities or open access to new client segments. We are always mindful that any action will be selective and aligned with our strategic priorities.

We understand that asset management is a people business, and successful integration depends on cultural alignment and client focus. Our approach is thoughtful, strategic, and always centred on delivering value to clients and shareholders. While timing inevitably remains uncertain, our disciplined approach and proven track record position us well to identify and pursue opportunities that enhance client outcomes and shareholder value.

Outlook

As we enter our new financial year, we do so with a strong balance sheet, a focused investment leadership team, enhanced operational efficiency and a plan to position the business for future growth, both organic and inorganic. While challenges remain, we believe the steps taken to strengthen leadership, improve efficiency, and diversify our product range position us to navigate the coming year with greater resilience. We are cautiously optimistic that conditions will improve over time.

And finally, I would like to thank all the team at Premier Miton who put so much hard work, care and attention into ensuring we do the very best we possibly can for our clients. We are a people business, and it is the dedication of the people who work here that make it a success.

Mike O'Shea
Chief Executive Officer

3 December 2025

Gross fund flows

£3.3bn

2024: £3.9bn

Net fund flows¹

£(0.6)bn

2024: £(0.3)bn outflows²

¹ See glossary on page 125.

² Includes net inflows of £440m from acquisitions.

Investment case

Our investment case at a glance.

Total AuM at 30 September 2025

£10.3bn

Products managed

53



Positioned for an upturn

As cycles turn and market breadth improves, our product range leaves us well placed to deliver positive flows.



Operational leverage – ample capacity across fund range

The business has the product and operating capacity to significantly increase AuM across multiple strategies. This leads to enhanced profitability via operational leverage.



Strong pipeline

We see healthy demand opportunities to build AuM in our fixed income, absolute return and selected equity strategies.



Culture and thinking differently

We are a true high-conviction, active investment manager under a single, scalable platform. We do not impose a house view on our fund managers and encourage them to think independently.



Attractive platform for talented individuals

Our model encourages entrepreneurial behaviour and aligns rewards with clients and shareholders.



Cash generative and a robust balance sheet

Cash of £31.3m at 30 September 2025 and no external bank debt. We maintain a healthy surplus above regulatory capital and liquidity requirements.



Diversified product range

Our product suite comprises equities (40%), fixed income (24%), multi-asset (26%) and absolute return (10%).



M&A opportunities and experienced team

We remain open to strategic acquisitions that boost scale, distribution, or product range. We approach M&A with a proven track record and an experienced management team.

Business model

Applying original thinking to create value for our stakeholders.

1

What makes us different

We help clients meet their investment objectives through well managed, relevant investment products, backed by excellent service.

Our investment solutions evolve to meet clients' changing needs, whether they seek sustainable, long-term income, long-term growth, wealth preservation, to manage risk or to beat a specific market benchmark.

Business model in action



For more information
Pages 12 – 18

2

What we do

Active management investment philosophy

- Our active, high conviction investment approach allows fund managers to focus on what they believe to be the most compelling investment opportunities, rather than being constrained by an index benchmark or company-wide investment view.
- Through active management we aim to deliver attractive returns to our clients, as well as added value from our approach to diversification, risk management and responsible investment.

Distribution

- We provide full coverage of the UK wholesale market, including wealth managers, family offices, advisers and platforms.
- We offer a full range of equity, fixed income, multi-asset, and absolute return funds, and a Managed Portfolio Service.
- We are building our offshore Irish domiciled UCITs platform to support our international ambitions.

Operating platform

- Our single operating platform is designed for efficiency and scalability.

3

The value we create for stakeholders



Our employees

We give our employees the freedom to think independently, producing better investment outcomes for our clients and enhancing employees' wellbeing and development.



Our clients

We help clients to secure their futures and realise their ambitions through successful investment strategies.



Our communities/society

We seek to act responsibly in how we invest and manage our own business, for example our environmental performance and colleague wellbeing.



Our shareholders

We seek to deliver returns over the long-term through active management.

Underpinned by:

Clear strategy
see pages 20 – 21



Responsible investment
see pages 32 – 36



Robust risk management
see pages 40 – 41



Sound governance
see pages 44 – 75



Business model in action | Investment team

Our investment teams at a glance.

We have experienced investments teams offering clients a broad range of investment capabilities, covering all the major asset classes including equities, fixed income, multi-asset and absolute return.

**Chief Investment Officer**

We aim to attract high quality investment managers and build experienced teams.

Neil Birrell
CIO & Fund Manager

**Responsible investing team**

Providing responsible investing and ESG advice and guidance to the investment teams.

Helene Winch
Head of Responsible Investing

Jack Yonge
Responsible Investing Analyst

**Global equities**

An experienced team managing investments worldwide and including enhanced income, listed infrastructure and sustainable strategies.

Neil Birrell
Head of Global Equities & Fund Manager

Benji Dawes
Fund Manager

Tina Shah
Investment Analyst

James Smith
Fund Manager

Luke Smith
Assistant Fund Manager

Jim Wright
Fund Manager

**UK equities**

UK income, value and growth equity managers, covering the UK market.

Paul Marriage
Head of UK Equities & Fund Manager

Gervais Williams
Chair of Equities & Fund Manager

Benji Dawes
Fund Manager

Jon Hudson
Fund Manager

Emma Mogford
Fund Manager

Matthew Tillet
Fund Manager

Martin Turner
Fund Manager

Mike Shrives
Assistant Fund Manager

Mahgul Ansari
Assistant Fund Manager

Business model in action | Investment team continued

**European equities**

An experienced team who have been managing the European strategy for a decade.

Carlos Moreno
Head of European Equities & Fund Manager

Thomas Brown
Fund Manager

**Derivatives**

A specialist enhanced income strategy manager.

Geoff Kirk
Fund Manager

**Investment trusts**

Highly experienced investment trust specialist, supporting the two investment trusts.

Claire Long
Deputy CIO, Product & Governance

**US equities**

Experienced US equity managers identifying opportunities across the US market cap spectrum.

Hugh Grieves
Fund Manager

Alex Knox
Fund Manager

Angus Johnson
Investment Analyst

**Property companies**

Specialist and experienced property company investors.

Alex Ross
Fund Manager

Kirsty Riddle-Turner
Fund Manager

**Fixed income**

A highly respected team covering a broad range of fixed income products.

Lloyd Harris
Head of Fixed Income

Simon Prior
Fund Manager

Hoy Wan
Fund Manager

Kishan Paun
Assistant Fund Manager

Sean Duff
Credit Analyst

Joe Macland
Credit Analyst

Sumedh Brahmadevara
Credit Analyst

Anish Shah
Senior Fixed Income Trader

**Multi-manager**

An established team who have managed multi-manager funds at Premier Miton for three decades.

Ian Rees
Head of Multi-Manager Funds

Chris Robinson
MPS Investment Director

David Hambidge
Multi-Manager Advisor

Mark Rimmer
Fund Manager

David Thornton
Fund Manager

Nick Kelsall
Fund Manager

**Macro thematic**

Experienced multi-asset, directly invested, income and growth managers with a proven long-term track record.

David Jane
Fund Manager

Anthony Rayner
Fund Manager

**Absolute return**

Highly specialist managers providing differentiated alternative investment strategies.

Daniel Hughes
Fund Manager

Owen Shirley
Investment Analyst

Johnnie Smith
Fund Manager

John Warren
Fund Manager

Robin Willis
Fund Manager

James Winchester
Investment Analyst



We are committed to investing responsibly.

Robert Colthorpe
Chair



Business model in action | Product overview

Premier Miton is a UK based asset management group, with a strong heritage dating back to the 1980s.

As at 30 September 2025 we manage 43 mutual funds and two investment trusts as well as offering a model portfolio service and segregated mandate management.

A diversified product mix

Absolute return

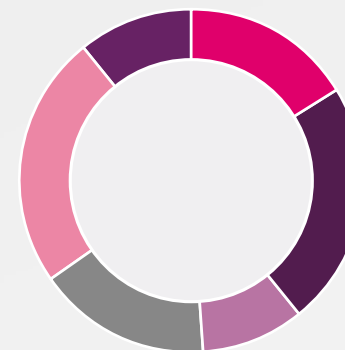
10%

Fixed income

24%

Multi-asset direct
and Diversified

17%



Equity UK

17%

Equity
international

23%

Multi-asset
multi-manager

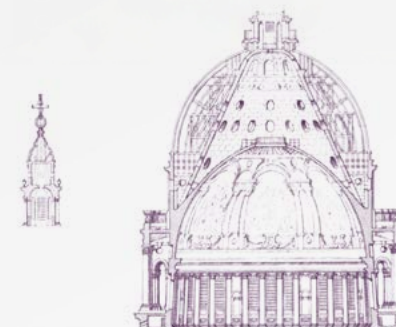
9%



We build investment solutions by combining independent thinking, collaboration and challenge.

Neil Birrell

CIO & Fund Manager



Business model in action | Product overview continued

Equity UK

£1.7bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{10,11}
Premier Miton UK Multi Cap Income Fund	422	396	335	339	G Williams/M Turner	2011	1
Premier Miton UK Smaller Companies Fund	55	51	40	50	G Williams/M Turner	2012	2
Premier Miton UK Value Opportunities Fund	368	241	191	226	M Tillett/M Shrives	2022	2
Premier Miton Monthly Income Fund	411	416	397	388	E Mogford/M Ansari	2020	3
Premier Miton Optimum Income Fund	74	73	69	68	E Mogford/G Kirk	2020	3
Premier Miton Responsible UK Equity Fund	150	136	118	113	J Hudson/B Dawes	2019	3
Premier Miton UK Growth Fund	172	173	168	164	J Hudson/B Dawes	2017	1
Premier Miton Tellworth UK Smaller Companies Fund ²	124	127	88	81	P Marriage/J Warren	2018	2
TM Tellworth UK Income & Growth Fund ³	19	3					
Premier Miton UK Focus Fund	52	22	13	13	M Tillett/M Shrives	2024	3
The Diverse Income Trust plc	291	233	227	266	G Williams/M Turner	2011	1
Miton UK MicroCap Trust plc ⁴	43	40	22				
	2,182	1,910	1,668	1,708			

AuM is presented after the removal of AuM invested in other funds managed by the Group.

1 Denotes a unit trust.

2 On 1 March 2025 Premier Portfolio Managers Limited took on the role of Authorised Corporate Director ('ACD'). At the same time the TM Tellworth UK Smaller Companies Fund and the TM Tellworth UK Select Fund changed their names to Premier Miton Tellworth UK Smaller Companies Fund and Premier Miton Tellworth UK Select Fund.

3 TM Tellworth Income & Growth Fund was closed on 9 December 2024.

4 Liquidators were appointed to the Miton UK MicroCap Trust plc at the second General Meeting of its shareholders on 21 May 2025.

5 Premier Miton (Ireland) US Opportunities Fund and Premier Miton (Ireland) Global Dynamic Credit Fund were launched on 18 February 2025.

6 Premier Miton Emerging Markets Sustainable Fund was closed on 4 July 2025.

7 Premier Miton Diversified Sustainable Growth Fund changed its name to Premier Miton Diversified Responsible Growth Fund on 2 December 2024.

8 Premier Miton Defensive Growth Fund changed its name to Premier Miton Alternative Investments Fund on 6 January 2025.

9 Premier Miton Multi-Asset Absolute Return Fund was merged into the Premier Miton Alternative Investments Fund on 16 May 2025.

10 The quartile performance rankings are based on Investment Association sector classifications where applicable, with data sourced from FE Analytics FinXL using the main representative post-RDR share class, based on a total return, UK Sterling, mid-to-mid basis for OEIC funds and bid-to-bid for unit trusts. All data is as at 30 September 2025 and the performance period relates to when the fund launched or the assumed tenure of the fund manager(s).

11 Performance for investment trusts is calculated on Net Asset Value ('NAV'), ranked against the relevant Association of Investment Companies ('AIC') sector for each trust, apart from Premier Miton Global Renewables Trust plc which is ranked according to its relevant Morningstar category, sourced from Morningstar Direct.

12 Premier Miton Tellworth UK Dynamic Absolute Return Fund launched on 30 May 2025.

Business model in action | Product overview continued

Equity international

£2.4bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{10,11}
Premier Miton US Opportunities Fund	1,635	1,653	1,654	1,296	H Grieves/A Knox	2013	3
Premier Miton (Ireland) US Opportunities Fund ⁵				8	H Grieves/A Knox	2025	4
Premier Miton US Smaller Companies Fund	35	33	30	25	H Grieves/A Knox	2018	4
Premier Miton European Opportunities Fund	1,264	1,244	933	791	C Moreno/T Brown	2015	1
Premier Miton European Sustainable Leaders Fund	6						
Premier Miton Global Infrastructure Income Fund	82	78	72	67	J Wright	2017	2
Premier Miton Pan European Property Share Fund	78	79	61	56	A Ross/K Riddle-Turner	2005	n/a
Premier Miton Global Sustainable Growth Fund	95	88	77	73	Neil Birrell	2025	4
Premier Miton Global Sustainable Optimum Income Fund	25	20	13	13	Neil Birrell/G Kirk	2025	4
Premier Miton Global Smaller Companies Fund	26	31	30	14	Neil Birrell	2025	4
Premier Miton Emerging Markets Sustainable Fund ⁶	7	7	7				
Premier Miton Global Renewables Trust plc	37	40	36	39	J Smith	2012	2
	3,290	3,274	2,913	2,382			

Multi-asset multi-manager

£1bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{10,11}
Premier Miton Multi-Asset Monthly Income Fund	324	299	268	230	Multi-manager team	2009	1
Premier Miton Multi-Asset Distribution Fund	598	536	478	463	Multi-manager team	1999	3
Premier Miton Multi-Asset Global Growth Fund	89	80	73	74	Multi-manager team	2012	1
Premier Miton Liberation No. IV Fund	70	68	61	60	Multi-manager team	2012	1
Premier Miton Liberation No. V Fund	91	87	81	82	Multi-manager team	2012	1
Premier Miton Liberation No. VI Fund	48	43	40	41	Multi-manager team	2012	2
Premier Miton Liberation No. VII Fund	19	18	16	16	Multi-manager team	2012	3
Premier Portfolio Management Service	1	1	1	5	PPMS Investment Committee		
	1,240	1,132	1,018	971			

See footnotes on page 15.

Business model in action | Product overview continued

Multi-asset direct and diversified

£1.7bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{10,11}
Premier Miton Cautious Multi-Asset Fund	284	274	261	264	Macro thematic team	2014	1
Premier Miton Defensive Multi-Asset Fund	94	90	82	82	Macro thematic team	2014	1
Premier Miton Cautious Monthly Income Fund ¹	145	167	174	224	Macro thematic team	2011	1
Premier Miton Multi-Asset Growth & Income Fund	275	243	217	223	Macro thematic team	2021	3
Premier Miton Diversified Responsible Growth Fund ⁷	38	29	24	18	Diversified team	2021	4
Premier Miton Diversified Growth Fund	451	468	433	439	Diversified team	2013	1
Premier Miton Diversified Income Fund	98	103	95	111	Diversified team	2017	1
Premier Miton Diversified Balanced Growth Fund	135	158	159	162	Diversified team	2019	3
Premier Miton Diversified Cautious Growth Fund	92	108	107	109	Diversified team	2019	1
Premier Miton Diversified Dynamic Growth Fund	78	87	87	102	Diversified team	2019	1
	1,690	1,727	1,639	1,734			

Fixed income

£2.5bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{10,11}
Premier Miton Corporate Bond Monthly Income Fund	295	430	474	509	L Harris/S Prior	2020	1
Premier Miton UK Money Market Fund ¹	345	343	318	283	L Harris/H Wan	2019	3
Premier Miton Financials Capital Securities Fund	57	60	12	12	L Harris/S Prior	2020	n/a
Premier Miton Strategic Monthly Income Bond Fund	441	396	418	664	L Harris/S Prior	2020	1
Premier Miton (Ireland) Global Dynamic Credit Fund ⁵				8	L Harris/S Prior	2025	1
Segregated Mandates (aggregated)	679	833	878	974	Fixed income team		
	1,817	2,062	2,100	2,450			

Absolute return

£1.1bn

	AuM 31 Mar 2024 £m	AuM 30 Sept 2024 £m	AuM 31 Mar 2025 £m	AuM 30 Sept 2025 £m	Fund manager(s)	Year of launch/ tenure	Quartile ^{10,11}
Premier Miton Tellworth UK Select Fund ²	143	235	473	636	J Warren/J Smith	2019	n/a
Premier Miton Multi-Asset Absolute Return Fund ⁹	79	62	46		Multi-manager team	2009	n/a
Premier Miton Alternative Investments Fund ⁸	82	77	81	106	R Willis/D Hughes	2019	n/a
Premier Miton Tellworth UK Dynamic Absolute Return Fund ¹²				37	J Warren/P Marriage	2025	n/a
Segregated Mandates (aggregated)	189	204	263	302	Absolute return team		
	493	578	863	1,081			
TOTAL AuM	10,712	10,683	10,201	10,326			

Business model in action | Culture and values

Our core values and culture drive behaviour and contribute to long-term success.



Our people are our most valuable resource, and we are committed to fostering a culture and workplace where they can flourish.

Piers Harrison
Chief Financial Officer

Our values



Core values that drive behaviour

Original thinkers



Principled



Collaborative



What they mean to the business and how they contribute to long-term success

We champion bold ideas and imaginative thinking, encouraging our teams to think differently. We give our teams a blank sheet of paper to reimagine what's possible, because progress comes not from following the crowd, but from leading it. We believe it's not thinking differently that's risky but thinking the same that is.

We do what's right. We steward our clients' assets with care and conviction, holding ourselves to the highest standards. We are responsible in how we treat our people, our environment, and society. What we do matters. How we do it matters even more.

Great ideas become transformative when we build them together. We listen, challenge, and support each other to deliver meaningful outcomes for our clients. Individuals come up with great ideas, but it takes teams to make them a reality.



Culture and Values | Case study:
Mentoring and development
www.premiermiton.com



Our strategy in action

Stronger together

We seek M&A opportunities that enhance our existing capabilities, introduce new investment solutions beneficial to our clients, address clear client demand, or provide access to new client segments.

£1.1bn

AuM at 30 September 2025

120%

AuM growth since acquisition

9

Products managed
by the team

Creating value from M&A: our acquisition and integration of Tellworth

By acquiring Tellworth, the Group gained an experienced investment team thereby broadening its product suite into liquid alternatives (long-short equity).

The Tellworth business was promptly integrated into the Group's operating platform. The identified synergies were realised within five months from completion, delivering earnings accretion in the first full year since acquisition.

The Tellworth business utilised the Group's distribution and marketing capabilities. AuM increased by 120% to £1.1 billion between acquisition and 30 September 2025.

The acquisition introduced strategies capable of generating performance fees, which were not previously present in the Group's product suite. At the year end, £900 million of AuM had performance fee arrangements.



The Tellworth acquisition has driven material inflows into our long-short market and factor-neutral equity strategies.

Mike O'Shea
Chief Executive Officer

Strategic objectives and progress

	Progress in 2025	Future focus	KPIs	Risks
Product and performance - Deliver a range of actively managed investment strategies with clear objectives across all the major asset classes, designed to meet our investors' needs - Grow and diversify the Group's AuM	- Continued focus on delivering strong performance over the long-term - Further diversified our product range by onboarding two absolute return segregated mandates - Introduced two new funds under our Irish UCITS umbrella, enhancing diversification across both product offerings and geographic footprint - Rationalised our product range through the closure or merger of three smaller funds which were subscale and failed to attract client demand	- Implement the announced leadership changes within our equities business to drive improved performance by promoting focused portfolio management and strengthening team collaboration, with the primary goal of enhancing outcomes for our clients. - Continue to foster a culture of original thinking and empowerment that consistently creates exceptional value for our clients - Continue to deliver attractive investment outcomes for our clients' changing requirements - Continue to grow and develop our investment products to achieve scale - Invest in the ongoing development and investment of our people through training, sports and social events, and our Equality, Diversity and Inclusion ('EDI') forum	Investment performance 60% of funds 1st or 2nd quartile at the year end since manager tenure: 1st: 45% 2nd: 15% 3rd: 25% 4th: 15% AuM 3% decrease in the year 2024: £10.7bn 2023: £9.8bn 2022: £10.6bn	Internal - Key personnel risk (the loss of, or inability to recruit and retain key personnel) - Inability to sustain strong investment performance External - Factors impacting performance, such as a market setback or geopolitical turbulence - Regulatory changes impacting the Group's ability to achieve desired performance levels
Distribution and customer service - Build our brand and market share across distribution channel - Provide engaging and relevant market commentary and thought leadership - Provide the highest level of customer service and embed Consumer Duty throughout the business	- Launched the Group's new visual identity and brand design in February and new advertising campaign to further raise brand awareness - Continued to enhance our solutions for 'retirement income' - Continued to drive wholesale distribution to cover whole of market, promoting our full product range - Further developed the international and institutional distribution channels with a particular focus on South Africa and on further developing our segregated mandate business in fixed income and absolute return 598 1-1 meetings with advisers and wealth managers by our fund management team to build awareness of our capabilities - Building on the success of previous years, our annual investor conference welcomed over 200 attendees. Across the main stage and breakout sessions 33 fund managers presented, showcasing the breadth and depth of our investment expertise 6,990 times a fund manager was seen in FY25 either in person or through virtual updates	- Organically build scale across our fund range - Strategically enhance the Group's profile via brand transformation and communication campaigns - Develop international and institutional distribution capabilities to increase AuM growth not just in funds but also in segregated mandates - Grow assets within our Irish Collective Asset-management Vehicle ('ICAV') with distribution outside our core domestic market - Continue to harness data, technology and artificial intelligence ('AI') to enhance our client service proposition	Net outflows £618m 2024: £318m outflows (this includes net inflows of £440m from acquisitions and disposals)	Internal - Key personnel risk - Failure to adequately predict or foresee client requirements/ service levels External - A pronounced shift in client demand away from active-based investing or certain asset classes - Regulatory changes affecting the Group's ability to reach new clients and distribution channels

Strategic objectives and progress continued

	Progress in 2025	Future focus	KPIs	Risks
Operations and efficiency Pursue operational excellence and best practice	- The Tellworth acquisition was successfully integrated, with its Authorised Corporate Director ('ACD') now fully unified in-house - Operational efficiencies of £3m were identified and delivered in the year - Completed staff satisfaction survey - Continued focus on value assessment, with 38 out of 39 Premier Miton funds covered in our 2024 Assessment of Value report assessed as delivering value - An AI working group was established to support the implementation of AI tools across the organisation in a controlled setting - Continued investment in environmental sustainability including waste recycling, travel analysis, printing, carbon offsets and biodiversity	- Deliver a further £2m of annualised cost savings from additional business efficiencies and a deeper integration with our main outsourced partners - Track the effectiveness of spending on advertising and branding following the launch of the Group's new visual identity in 2025 - Continue to position the platform for scalable growth and to capitalise on opportunities presented by market recovery when it occurs - Continue to demonstrate straightforward and accountable decision making - Continue to operate a robust risk management and compliance framework	Profit before tax £2.4m 2024: £3.2m Adjusted profit before tax¹ £11.5m 2024: £12.2m	Internal - Deficiencies in internal processes and/or systems - Fraudulent staff behaviour, employee misconduct External - Cost fluctuations from changes in the regulatory environment - Third-party risk/deterioration in service levels - Security breaches
Stakeholder value - Increase shareholder value - Deliver sustainable and durable growth in our business	- Profit before tax decreased by 25% to £2.4m - Adjusted profit before tax¹ decreased by 6% to £11.5m - Adjusted operating margin¹ was 18.6% (2024: 19.7%) - Adjusted diluted earnings per share¹ decreased by 11.6% - Dividends (proposed and declared) for the year 6.0p	- Maintain high levels of employee satisfaction as measured in our Group-wide surveys - Continued leadership development training for senior management cohort - Continue to grow the Group's operating cash flow - Ensure appropriate levels of cash are maintained in the business - Continue to take a pragmatic approach to dividend payments that aligns the strategic direction, confidence in the outlook and maintains a prudent capital position - Continue to improve the Group's operating margin - Continue to promote the success of the Group, see Section 172 Statement on page 54	Dividend per share 3.0p final (proposed) 3.0p interim 2024: 6.0p total dividend 2023: 6.0p total dividend Adjusted diluted earnings per share¹ 5.35p 2024: 6.05p	Internal - Large redemptions from key clients at short notice External - Increased costs due to external influences - Changes in client demand

¹ These are APMs, see Appendix.

Financial review

Delivering operational efficiencies.



“During the year we delivered the operational efficiencies announced in April whilst still positioning the business to benefit from the recovery when it comes.

Piers Harrison
Chief Financial Officer

Financial performance

Profit before tax was £2.4 million (2024: £3.2 million).

The profit for the year is after charging £1.9 million of restructuring and non-recurring costs (see note 4).

Adjusted profit before tax*, which is after adjusting for amortisation, share-based payments and non-recurring items, decreased to £11.5 million (2024: £12.2 million).

The decline reflects the lower level of net management fee margin and the resulting management fees generated arising from the change in the Group's product mix.

Profit before tax

£2.4m

2024: £3.2m

AuM*

£10.3bn

2024: £10.7bn

* This is an Alternative Performance Measure ('APM'), see Appendix.

Financial review continued

Adjusted profit* and profit before tax

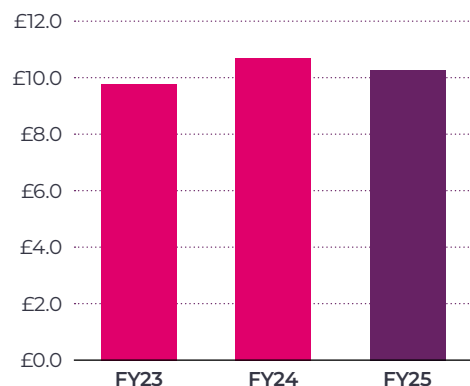
	2025 £m	2024 £m	% Change
Gross profit	61.7	62.0	
Administration expenses	(52.7)	(51.2)	
Finance income	0.6	0.8	
Non-recurring items (see note 4)	1.9	0.5	
Adjusted profit before tax*	11.5	12.2	(6)
Adjusted operating margin*	18.6%	19.7%	(6)
Amortisation	(5.2)	(5.1)	
Share-based payments	(2.0)	(3.4)	
Non-recurring items (see note 4)	(1.9)	(0.5)	
Profit before tax	2.4	3.2	(25)

Assets under Management* ('AuM')

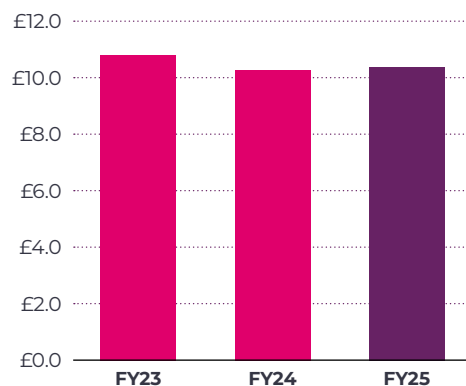
AuM ended the year three percent lower at £10,326 million (2024: £10,683 million). Continued demand for our fixed income and absolute return products saw the AuM in these asset classes increase by 19% and 87% over the year to end at £2.5 billion and £1.1 billion respectively.

Net outflows for the year were £618 million (2024: £318 million outflows, this included net inflows from acquisitions and disposals of £440 million). The average AuM for the year increased by 1% to £10,448 million (2024: £10,336 million).

Closing AuM £ billion



Average AuM £ billion



Gross profit, net management fees and net management fee margin*

The Group's revenue continues to be that of management and performance fees generated on the AuM being managed by the Group, which is presented net of any rebates paid to customers.

As noted last year, the Group's underlying business mix continues to develop. This along with the impact of client flows and markets on our existing business, has driven a four percent fall in the net management fee margin to 56.7bps for the year.

	2025 £m	2024 £m	% Change
Management fees	60.9	62.5	
Other income	0.1	0.4	
Cost of sales	(1.6)	(2.0)	
Net management fees*	59.4	60.9	(2)
Performance fees	2.3	1.1	
Gross profit (see note 3)	61.7	62.0	(0.5)
Average AuM*	10,448	10,336	1
Net management fee margin* (bps)	56.7	58.9	(4)

* These are APMs, see Appendix.

Administration expenses

Administration expenses totalled £52.7 million (2024: £51.2 million), this is after the inclusion of £1.9 million of non-recurring costs predominantly associated with the announced operational efficiency initiatives. Adjusting for these, administration expenses were flat on the comparative period at £50.8 million.

Staff costs continue to represent the largest component of administration expenses. The fixed staff costs were flat at £21.9 million (2024: £22.0 million). The average headcount for the period increased from 153 to 157. The fixed staff costs and headcount reflects a full year of post Tellworth acquisition which has been offset by headcount reductions completed in the second half of the year.

Variable staff costs totalled £8.0 million (2024: £8.6 million). The reduction reflects the lower levels of net revenues and underlying profitability of the Group when compared against 2024.

Financial review continued

Overheads and other costs increased by four percent to £20.2 million. As noted at the half year, this increase predominantly related to increased marketing activities and the launch of the Group's new visual identity in February (and the associated advertising costs) along with a full period of Tellworth related costs.

In April 2025, we announced annual cost savings of £3 million arising from a comprehensive review of our operations. The majority of the savings were delivered in the year with associated one-off costs of £1.4 million. See note 4 for further detail.

A further £2 million in annualised savings are to be delivered over the next 12 months. These include additional business efficiencies and a deeper integration with our main outsourced partners. One-off implementation costs are expected to be approximately £0.7 million.

	2025 £m	2024 £m	% Change
Fixed staff costs	21.9	22.0	
Variable staff costs	8.0	8.6	
Overheads and other costs	20.2	19.4	
Non-recurring items	1.9	0.5	
Depreciation – fixed assets	0.2	0.2	
Depreciation – leases	0.5	0.5	
Administration expenses	52.7	51.2	3

Share-based payments

The share-based payment charge for the period was £2.0 million (2024: £3.4 million). Of this charge, £1.4 million related to nil cost contingent share rights ('NCCSRs') (2024: £2.6 million). The lower charge reflects the reduction in the number of NCCSR awards in recent years along with a lower fair value on grant.

At 30 September 2025 the Group's Employee Benefit Trusts ('EBTs') held 5,704,204 ordinary shares representing 3.5% of the issued ordinary share capital (2024: 7,429,544 shares). See notes 22 and 23 for further detail.

Balance sheet and cash

Total shareholders' equity as at 30 September 2025 was £112.5 million (2024: £119.0 million). At the year end the cash balances of the Group totalled £31.3 million (2024: £35.9 million). The Group continues to have no external bank debt (2024: £nil).

Capital management

Dividends totalling £9.4 million were paid in the year (2024: £9.1 million). See note 24 for further detail.

The Board is recommending a final dividend of 3.0p per share, bringing the total dividend payment for 2025 to 6.0p per share (2024: 6.0p).

The dividend will be paid on 13 February 2026 to shareholders on the register at the close of business on 16 January 2026.

Regulatory capital

The Group continues to maintain a strong capital base to support the future development of the business whilst ensuring compliance with regulatory capital and liquidity requirements.

	2025 £m	2024 £m
Equity	112.5	119.0
Non-qualifying assets ¹	(82.6)	(85.5)
Qualifying capital	29.9	33.5
Regulatory capital requirement	(13.8)	(13.3)
Foreseeable dividends ²	(4.7)	(4.7)
Regulatory capital surplus	11.4	15.5

¹ Goodwill, intangible assets and associated deferred tax liabilities.

² Proposed final dividend to be paid in February following the financial year end.

Piers Harrison

Chief Financial Officer

3 December 2025

Responsible business | Overview

Corporate responsibility is key to the Group's overall strategy and we believe that our business should be managed in a responsible way which means managing our outcomes across people, operations and communities as well as our investment portfolios.

People & culture



For more information
Pages 26 – 29

Community engagement



For more information
Pages 30 – 31

Responsible investing



For more information
Pages 32 – 36

Climate-related Financial Disclosures



For more information
Pages 37 – 39

Highlights of the year

We have a talented and diverse team at Premier Miton where people's differences are taken into account and respected

74%

2024: 74%

Board gender diversity

50% female

2024: 50% female

Group gender diversity

34% female

2024: 35% female

I understand how my job aligns with Premier Miton's strategy, purpose and values

81%

2024: 82%

Investment Carbon Emissions intensity

Weighted average carbon intensity (tCO₂e per £1m net revenue)

94.3

2024: 99.8

Operational carbon emissions intensity

Market-based Scope 1 and 2 (MT CO₂e/ number of full-time employees)

0.035

2024: 0.148

Investment team meetings with companies

2,655

2024: 2,894

Annual staff survey response rate

60%

2024: 74%

I am encouraged to 'do the right thing' at work

82%

2024: 84%

Responsible business | Our people and culture

Empowering our people to thrive

Our ability to deliver enduring growth and long-term value continues to depend on attracting and retaining talented individuals who share our values and ambitions.

We remain committed to fostering an environment where people feel supported, inspired and empowered to thrive.

Highlights of the year

Headcount

155

as at 30 September 2025

Annual staff survey
response rate**60%**Employee
turnover**22%**Online training
hours, all staff
over 12 months**524hrs**Number of
employees with
five+ years service**60%**

I understand
how my job
aligns with
Premier Miton's
strategy,
purpose and
values

81%

We have a talented and diverse team at
Premier Miton where people's differences
are taken into account and respected

74%

Length of service, % of employee population

10+ years

34%

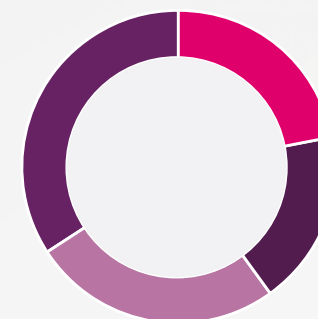
0-2 years

22%

5-10 years

26%

2-5 years

18%

● 0-2 years ● 2-5 years ● 5-10 years ● 10+ years



Employee wellbeing | Case study:
Empowering with MYNDUP

Page 29



Responsible business | Our people and culture continued

The workplace experience is deeply personal and we strive to engage our employees in ways that matter most through a culture that is inclusive and respectful.

We encourage open dialogue and value the input of our people, supporting a culture of inclusion and shared achievement.

Our culture and values

We seek to create an environment that champions freedom of thought and empowers our people to bring their best selves to work.

Our culture is open, inclusive and supportive enabling individuals to excel while staying true to our core values.

Aligned with our values we actively seek out original thinkers who challenge convention, principled individuals who lead with integrity and collaborative team members who thrive through shared success.

By attracting and retaining people who embody these qualities, we continue to build a workplace that is passionate, entrepreneurial and driven by purpose.



Read about our values
see page 18

Employee engagement

Employee engagement is critical to our success and remains an ongoing priority for the business.

We recognise this has been a demanding year for many of our people, marked by uncertainty and rapid change. Throughout this time we have remained committed to supporting our employees' wellbeing, ensuring that we are listening to our employees and taking on board feedback, and building on our culture of inclusion, recognition, and resilience.

Our annual people survey is important in allowing us to capture timely feedback from our employees across various aspects of engagement. Some of the actions resulting from last year's survey included a continued focus on lunch and learn sessions to build on corporate knowledge and collaboration across teams, ensuring a good representation from across the business at these sessions and enhancing our employee benefits.

Communication

Clear and inclusive communication has remained a key focus throughout the year. We recognise the importance of ensuring that our people understand our purpose and strategy and how their roles contribute.

We continue to hold regular Town Halls, keep employees informed through Company-wide updates from our CEO sent on a bi-weekly basis and provide quarterly updates through our HR and EDI newsletters.

Looking ahead, we plan to further strengthen our communication by introducing new forums for two-way dialogue and to continue to build on the use of our intranet to provide more detail on the work happening across the organisation.

Learning and development

Over the past year we have taken a more targeted approach to learning and development by aligning our training plan with employee feedback and themes emerging from the appraisal process.

A structured calendar of events was introduced featuring monthly learning sessions and skills-building workshops. Topics ranged from presentation skills, stress management and cross-functional knowledge sharing through our fund manager briefing sessions.

Attendance and feedback have been strong and we plan to build on this momentum in the year ahead.

We continue to run our successful mentoring programme which pairs up less experienced employees with more experienced colleagues across different departments.

We also provide individual coaching opportunities for all employees, such as resilience and executive coaching, through our employee assistance programme, MYNDUP.

Responsible business | Our people and culture continued

Employee wellbeing

Employee wellbeing and work-life balance are critical pillars of ensuring a healthy and productive workforce. We work hard to create an environment in which our employees are able to raise any issues concerning them.

We have a competitive range of benefits, which are reviewed on an ongoing basis to ensure they remain meaningful and relevant to our employees. This year we have introduced an electric vehicle purchasing scheme and an annual leave purchasing scheme, both of which have had a good uptake.

We continue to partner with our employee assistance programme, MYNDUP, who provide bespoke support across a range of topics, such as mental health support and life coaching. We have provided access to seminars and webinars over the year, covering a range of topics such as sleep, men's health and financial wellbeing.

Equality, Diversity and Inclusion ('EDI')

Over the past year, Premier Miton has continued to prioritise its efforts in building on our EDI strategy. We recognise the critical importance of having an inclusive culture, a diverse workforce and that our differences make us stronger.

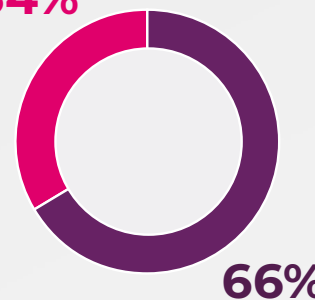
The two-pronged approach of an EDI forum, which drives our strategy and spearheads initiatives, and an EDI working group which brings newsletters and internal events to the EDI agenda, has proved effective in driving change. We continue to partner with the Diversity Project and Pathway Programme and are now a Level 1 Disability Confident Employer and a signatory of the ACT Standard of Corporate Culture with CityHive.



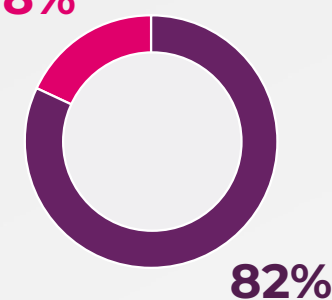
We recognise the critical importance of having an inclusive culture, a diverse workforce and that our differences make us stronger.

Gender split

Group
34%

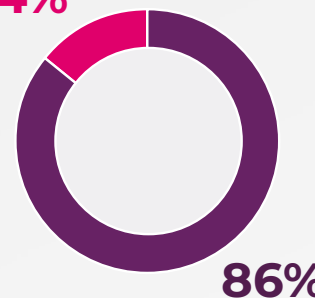


Investment team
18%



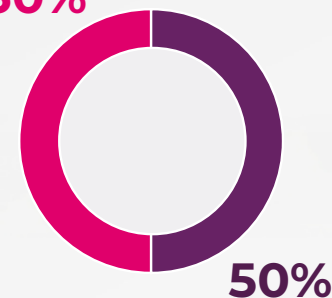
Executive Committee

14%



Board

50%



● Male ● Female

Responsible business | Our people and culture continued

Over the past year, the Company has strengthened its commitment through a series of targeted initiatives. Unconscious bias training was rolled out across the organisation, resulting in increased awareness and encouraging inclusive behaviours across teams. We have also expanded our diversity data collection, introducing two new demographic categories – social mobility and caring responsibilities.

We also launched a new internship programme this summer, working in partnership with the social mobility charity, The Brokerage. The six-week placement provided interns with real-life experience, and mentoring, and the organisation with fresh perspectives and diverse experience.

Looking ahead, we aim to build on this year's progress by strengthening the visibility and impact of our EDI work. Plans include enhancing our social media and website to better showcase our initiatives. We also plan to build on our corporate social responsibility ('CSR') partnerships to provide opportunities for volunteering, external mentoring and networking.

EDI forum

Equality, diversity and inclusion is driven by the EDI forum which is a voluntary initiative to spearhead diversity and inclusion within the business. It aims to increase staff understanding, engagement, satisfaction and retention; and to attract a wider pool of talent into the business. The forum also leads research of industry best practice, benchmarking the Group, identifying gaps and making recommendations. The forum includes the CEO and is supported by a small working group comprising other members of staff from across the business, who can propose and deliver EDI initiatives on an ad-hoc basis.



Equality, diversity and inclusion is driven by the EDI forum which is a voluntary initiative to spearhead diversity and inclusion within the business.

Empowering employee wellbeing with MYNDUP



We are committed to supporting the wellbeing of our people through meaningful, accessible resources. One of the ways we do this is by offering access to MYNDUP, a mental health and personal development platform that provides coaching, therapy, and mindfulness support. 33% of our employees are active users, and the platform holds an impressive 4.8/5 rating, reflecting its positive impact across the business.



Career coaching with MYNDUP helped me shape a clearer vision for my career, uncover blind spots, and strengthen relationships. It was both therapeutic and enlightening, with a lasting impact on how I approach work and colleagues.

Fund Manager



For more information
www.premiermiton.com



Responsible business | Community

Contributing to our communities and supporting charitable causes

Highlights of the year

During the year we supported our charity partners through a number of events.

We continue to support biodiversity initiatives through our partnerships with Surrey Wildlife Trust and The Tree Council.

Our approach

We aim to make a positive impact on wider society not only by capital allocation but also through our activities and actions, including volunteering, charity donations and partnerships.

Community engagement and volunteering

Volunteering continues to be a significant way that our business can contribute to society, and we actively encourage all our employees to put their volunteering days to good use. Employees are able to either volunteer through activities arranged by the Company, in conjunction with our charity partners, or to volunteer for an organisation and activity of their choosing.

Supporting charities

Over the past year, our commitment to supporting our charity partners has remained a key focus with several successful initiatives helping raise both awareness and vital funds. One of the standout moments was a sky dive event, which saw three brave employees take the plunge to raise donations and generate widespread support for Step by Step, a youth homelessness charity.

Additionally, the JP Morgan Run 2025 was incredibly well attended, bringing colleagues together to raise vital funds for the Alzheimer's Society. This year we have had a number of colleagues supporting at external charity events, such as hedgerow and tree planting at a recreation ground in Petersfield for The Tree Council, and the Cheese and Chilli festivals in Chichester and Guildford for Step by Step. These events have played a crucial role in facilitating people from different teams working together, strengthening our partnership and making a tangible difference for the causes we support.



Community | Case study:
Trees Love Care Day
www.premiermiton.com



Responsible business | Community continued

Supporting nature and biodiversity

Supporting nature and biodiversity initiatives such as the Surrey Wildlife Trust ('SWT') and The Tree Council is aligned with our 'responsible' value and our belief that the restoration of nature plays a key role in managing the climate.

During the year we maintained our partnership with SWT supporting them as they work towards their ambition to restore 30% of Surrey to nature by 2030. During the year SWT delivered a trial nature literacy project across our offices to improve awareness of nature and biodiversity. Additionally, we continued to support one of their key projects:

Wilder schools

We support SWT to work with schools and their local communities to learn about nature, create new nature habitats in school grounds and to facilitate outdoor learning. During the year we joined one of the events and saw the project in operation.

Managing human rights in our supply chains

As an asset management business with relatively simple direct supply chains, Premier Miton is committed to ensuring that suppliers have rigorous modern slavery detection and prevention practices in place. In terms of its own staff, the Group does not use zero hours contracts and is committed to offering fair pay to all staff by paying above applicable minimum or living-wage requirements.

Premier Miton is committed to fair and consistent treatment of its employees and aims to create a work environment in which all people are able to give all of their best, all decisions are based on merit and there is no bullying, victimisation, harassment or discrimination.

Managing human rights in our investments

The Group recognises that it has the leverage, and responsibility, to strive for better human and labour rights practices of the companies it invests in, and with increasing awareness in the market, companies are more willing to disclose their practices (even where not required by legislation) and to collaborate in effecting change.

As part of the consideration of ESG into our investment process, Premier Miton subscribes to a number of third-party ESG research providers whose research includes considerations of modern slavery and human rights. As part of our stewardship activities, Premier Miton would aim to raise any issues with company management either directly or collaboratively. We have participated in a specific initiative engaging with FTSE 350 and AIM listed companies that have failed to comply with the Modern Slavery Act 2015.



Our **modern slavery** statement
can be found on our website
www.premiermiton.com/modern-slavery/



Responsible business | Responsible investing

We aim to invest responsibly, with each fund taking an individual approach to responsible investing including stewardship activities appropriate to each strategy.

Highlights

Investment team meetings with companies

2,655

41% of which included discussion of ESG matters

% of AuM with Morningstar ESG risk ratings of 3 and above

66%

Reduction in the weighted average carbon intensity of assets in scope of our net zero commitment by

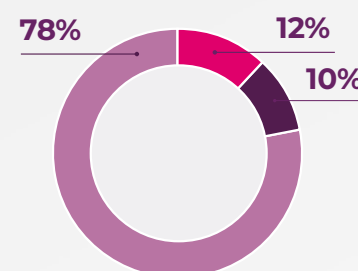
42%

since the 30 September 2022 baseline

% of AuM of assessed funds with Morningstar Low Carbon Designation

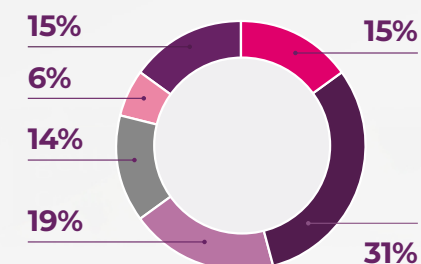
55%

ESG matters raised in company meetings (%)



● Environmental
● Social
● Governance

Morningstar ESG risk ratings (% of AuM)



● High (5 Globes)
● Above Average (4 Globes)
● Average (3 Globes)
● Below Average (2 Globes)
● Low (1 Globe)
● Not rated

Responsible business | Responsible investing continued

Key achievements of the year

- Met the required standards to remain signatories to the FRC UK Stewardship Code
- Adoption of the UK regulator's Sustainable Disclosure Requirements ('SDR') Focus labels for two funds with updated objectives to invest in assets that meet sustainable characteristics
- Increased role within climate initiatives and co-leading two engagements
- Played an active role with the Investor Forum, supporting ten successful engagements.

Resources

Our Responsible Investing team includes two experienced responsible investing professionals who work closely with the fund management team. The Responsible Investing team subscribe to a number of ESG data and research services and facilitate proxy voting through ISS.

The approach to ESG and stewardship is fund manager led with support from the Responsible Investing team which ensures efficient integration into investment decisions, where relevant and appropriate.

Governance

The Responsible Investing Oversight Committee ('RIOC') was constituted in 2021 and is responsible for monitoring the integration of ESG factors, management of climate risks and progress to net zero, and oversight of the sustainable and responsible funds. Its membership includes representatives from across the Group, including the CIO. The committee's terms of reference was reviewed during the year in response to the new UK SDR regulations to include oversight of the SDR process.

Memberships and commitments



became a signatory
in 2020



corporate discloser
since 2020 and investor
signatory since 2020



THE INVESTOR FORUM

joined in 2022



joined in 2022



joined in 2023



became signatory
in 2022



signatory since 2021



joined in 2021

FCA Sustainability Disclosure Requirements ('SDR')



The FCA released its final policy statement on SDR and the product labelling regime during the year. This introduced regulatory requirements for asset managers when making claims around sustainability in investment products and set out anti-greenwashing rules. The product labelling regime outlines minimum requirements for products pursuing sustainability outcomes and four labels, namely sustainability impact, sustainability focus, sustainability improvers and sustainability mixed goals.

Reviewing the requirements for and appropriateness of the various labels has been undertaken through the Group's governance structure. During the period we have been supported by the work and analysis undertaken by various industry bodies such as the Investment Association and PRI.



For more information
www.premiermiton.com



Responsible business | Responsible investing continued

The core elements of our approach



Making responsible investment decisions

We consider environmental, social and governance-related factors alongside financial factors in our investment decision making. This is undertaken by fund managers in a proportionate and appropriate way that is individual to each investment strategy.

We continue to find that by considering ESG factors alongside financial factors, in many cases we can enhance our understanding of an investment opportunity. Where this is appropriate, ESG factors are considered across the investment process including in company research and analysis, portfolio monitoring and company meetings as well as buying and selling decisions.

Our ESG data and research includes Ethical Screening, ISS ESG, Net Purpose, CDP, Transition Pathway Initiative ('TPI') and Bloomberg. These data providers are closely monitored and reviewed annually. With our active investing style, we have a preference for qualitative ESG research rather than a combined ESG score. The data is used in the investment process as well as to support ESG related reporting regulations such as SDR and Task Force on Climate-related Financial Disclosures ('TCFD').



Active stewardship through voting and engagement

We continue to take stewardship seriously by actively voting and engaging with underlying assets with the aim of both enhancing our understanding of investment opportunities and positively influencing corporate behaviours. This includes ongoing dialogue with company management on ESG and financial matters.

We aim to meet the companies we invest in at least annually across the majority of the funds where investment decisions are driven by company fundamentals. This enables our fund managers to establish professional relationships with company management teams and improve understanding of the risks and opportunities facing each business. Where required, fund managers will follow up and encourage company management to undertake activities that will enhance shareholder value.

Engagements by fund managers supported by the Responsible Investment team have resulted in enhanced value around bids and takeovers which have been numerous in the UK market this year.

Additionally, we hold frequent discussions with company management to both understand revisions to climate and diversity targets and to encourage adoption of more ambitious targets.

Where fund managers believe that the interests of investors are being compromised, they can choose to escalate the issue through further engagement, voting against management or divestment. Escalation of issues occurred over the year where companies reneged on climate change commitments.



Collaboration to strengthen our knowledge and influence

Our investment teams work together as well as being actively involved in relevant ESG related initiatives to support long-term value for clients. This includes initiatives that support opportunities to enhance our engagement by working with larger stakeholders such as the global Principles for Responsible Investment ('PRI'), the UK focused Investor Forum and climate focused initiatives, Climate Action 100+ ('CA100+'), Net Zero Engagement Initiative ('NZEI') and CDP.

We also remain signatories of the FRC's UK Stewardship Code and the Net Zero Asset Managers initiative ('NZAM').

As members of the Investment Association ('IA'), we continue to contribute to a number of forums including the IA Sustainability Disclosure Requirements ('SDR') implementation forum, TCFD implementation forum and Climate Change working group.

Responsible business | Responsible investing continued



Offering responsible and sustainable investment products

We offer a range of responsible and sustainable funds that are within the scope of the UK's SDR.

During the year, as part of implementing SDR, we reviewed the product range and updated a number of the existing funds to comply with the new requirements.

Two funds adopted the SDR Sustainable Focus label:

- Premier Miton Global Sustainable Growth Fund; and
- Premier Miton Global Sustainable Optimum Income Fund.

Two funds were updated to become 'unlabelled funds with sustainable characteristics':

- Premier Miton Responsible UK Equity Fund; and
- Premier Miton Diversified Responsible Growth Fund.

The fund managers of these funds, along with the Responsible Investing team, undertake additional ESG related research and enhanced stewardship to achieve the respective objectives.

Actively voting



We have made a focused effort over the last three financial years to actively vote resolutions where we have the right to vote.

Over the last 12 months we voted at 2,889 AGMs and other meetings, a total of 40,415 resolutions. While we can't review every resolution, we aim to actively review those that are deemed significant in terms of our size of holding, the resolution topic, or the research summary which highlights voting against management.

98.6% of all votable resolutions were voted in 2024 and this increased to 99.4% in the 12 months to 30 September 2025.

We select companies partly based on their strong management and therefore do not expect to vote against them. We also review the recommendations of voting service provider ISS and generally agree with their analysis. 3.2% of votes were against management and 1.6% of votes contrary to ISS recommendations over the 12 months to 30 September 2025.



For more information
www.premiermiton.com



Responsible business | Responsible investing continued

Engaging with
companies on climate

The Net Zero Engagement Initiative ('NZEI') aims to help investors align their portfolios with a net zero pathway by engaging collaboratively with companies on their transition plans.

During the second year of this initiative, we committed to engage with two companies from the first year and an additional three new companies. During the year one of the focus companies produced a transition plan in response to the NZEI engagement.

We continue to work with CA100+ focusing on three UK listed companies. We also contacted 39 portfolio companies to request disclosure under the CDP non-disclosure campaign. Four submitted for the first time during the 2025 campaign.

We have engaged with companies responsible for 89% of emissions from the top 20 contributors to the carbon footprint of assets in scope for our net zero commitment. This is an important part of our net zero strategy and strengthens our knowledge of company transition plans and preparedness.



Looking ahead

Our future strategic priorities around responsible investing include:

- Continue TCFD product reports and aim to increase the coverage of climate-related metrics
- Complete first year of SDR related product reporting
- Support SDR in scope products in anticipation of increasing investor demand
- Review progress over the first three years of our net zero strategy
- Respond to systemic risks such as nature loss, physical climate risks and AI

For more information, please visit the 'responsible investing' section of the Premier Miton website <https://www.premiermiton.com/responsibility>.

Our 2024 Stewardship and Responsible Investing Report includes detailed examples of how we engage with companies, vote at company meetings and consider ESG factors in our investment decision making.

Other website disclosures include quarterly voting disclosures, TCFD product reports, SDR sustainability factsheets and specific fund pages.

Climate-related financial disclosures

Covering period 1 October 2024 – 30 September 2025

The Group adheres to the Taskforce on Climate-related Financial Disclosures ('TCFD') guidelines and prepares an entity level report for Premier Miton Group plc which includes information relating to Premier Fund Managers Limited ('PFM') and Premier Portfolio Managers Limited ('PPM').

This year the Group has chosen to publish the full TCFD Entity Report as a stand alone document which is available on our website <https://www.premiermiton.com/responsibility>.

The disclosure of climate-related financial information is set out in chapter 2 of the Financial Conduct Authority's ('FCA') Environmental, Social and Governance ('ESG') sourcebook.

The Group adheres to the four pillars provided by the TCFD which are made up of governance, strategy, risk management and metrics and targets.

Governance

Oversight of climate-related risks and opportunities is provided by the Board, management and relevant committees



The Board defines and oversees the Group's responsible business strategy. It receives quarterly reports on net zero progress, climate risks and opportunities and operational carbon management.

A climate expert serves as Senior Independent Director. The Board reviewed TCFD requirements during the year.

Governance structures ensure effective delegation to the Responsible Investing Oversight Committee ('RIO') which is overseen by the CIO and the Responsible Investing team, and the Environmental Committee, which is overseen by the Executive Committee. Both committees provide quarterly reporting to the Board.

Strategy

Climate-related risks and opportunities have been identified over the short, medium and long-term, and their impact on the business strategy and the investment portfolio are monitored on a regular basis



With two UK offices and fewer than 200 employees, the Group's operational carbon emissions are not considered financially material.

However, financed emissions from the assets we manage for our clients are more significant.

Climate-related risks and opportunities are assessed over short, medium, and long-term horizons across both the operational activities and investments.

PFM has the day-to-day responsibility for considering the climate-related risks and opportunities for the investment portfolios managed by the Group. Premier Miton has been a signatory of the Net Zero Asset Managers Initiative since 2022 to support meeting the Group's net zero target.

Climate-related financial disclosures continued

Risk management

The identification, assessment and management of climate-related risks is undertaken across the business, with climate change recognised as an emerging corporate risk within the Group's risk framework



The management of climate-related risk is undertaken through a variety of business functions depending on the categorisation of risk.

The Head of Responsible Investing assesses climate risk related to investment risk using quarterly fund reports from various third-party ESG data providers. The Responsible Investing team works with the fund managers to identify material climate risks which may result in company engagement, proxy voting and, in some instances, divestment. The Group monitors policy changes with a focus on the UK and an awareness of global policy developments.

Operational climate risk is managed by the Environmental Committee which recommends actions to reduce carbon emissions as well as the approach to using carbon offsets.

Metrics and targets

Carbon metrics are used by the Group to assess climate related risks and opportunities across the business and to monitor performance against our targets



Operational carbon emissions are calculated using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the UK Government's Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting ('SECR') guidance. The Group has adopted the operational control approach for reporting GHG emissions.

The carbon footprint assessment has been subject to an expert review by Carbon Footprint Ltd based on data provided by the Group including energy usage and travel data.

Investment portfolio carbon emissions are calculated by ISS ESG who use underlying company reported data where available or estimations.

We have set a Net Zero target such that we aim to reduce our carbon emissions by 50% by 2030 from a baseline of 2022. For operational emissions this applies to Scope 1 and 2 emissions per employee. For our investment portfolio emissions, this applies to the Weighted Average Carbon Intensity ('WACI') (Scope 1 and 2) of our 'In-Scope Assets', defined as those assets which meet certain pre-established data availability requirements.

Streamlined Energy and Carbon Reporting ('SECR')

The energy and carbon reporting is in line with the requirements under the SECR regulation.

Greenhouse gas emissions	Tonnes of carbon equivalent (tCO ₂ e)		
	2025	2024	2023
Scope 1 Emissions			
Operation of facilities (refrigerant gas)	–	–	–

Scope 1 emissions remained zero as refrigerant emissions were zero as none of the air conditioning units required a top up.

Scope 2 Emissions			
Purchased electricity (location-based)	37.97	45.03	43.08
Purchased electricity (market-based)	5.53	24.05	20.29

Scope 2 location-based emissions have decreased due to a fall in the electricity usage in both of our offices. Scope 2 market-based emissions have fallen as we have moved to 100% renewable energy electricity contracts for both offices.

Scope 3 Emissions	2025 (location-based)	2025 (market-based)	2024 (location-based)	2024 (market-based)	2023 (market-based)
Paper	2.62	2.62	2.30	2.30	–
Computing	–	–	44.58	44.58	–
Scopes 1 and 2 ETT	9.15	1.05	9.98	4.21	–
Transmission and distribution	3.36	0.39	4.86	2.06	3.74
Waste	0.02	0.02	0.02	0.02	0.05
Business travel	421.41	421.41	447.30	447.48	143.63
Upstream leased assets	97.92	55.87	1.60	1.60	23.84
Couriers	0.21	0.21	0.21	0.21	–
Total Scope 3	534.69	481.57	510.85	502.46	171.26

The fall in Scope 3 market-based emissions was primarily due to a reduction in business travel.

Climate-related financial disclosures continued

	Tonnes of carbon equivalent (tCO ₂ e)		
	2025	2024	2023
Total emissions (location-based)	572.66	555.88	214.34
Total emissions (market-based)	487.10	526.51	191.55
GHG intensity metric			
Scope 1 and 2 emissions per full-time employee (market-based tCO ₂ e/number of FTE employees)	0.035	0.148	0.124
Scope 1 and 2 emissions per £million net revenue (market-based tCO ₂ e/£m net revenue)	0.087	0.373	0.303
Aggregated Investment portfolio carbon data	Tonnes of carbon equivalent (tCO ₂ e)		
	2025	2024	2023
Scope 1 and 2	332,533	361,506	405,705
Scope 3	5,820,913	4,588,469	4,742,573
Total Scope 1, 2 and 3	6,153,446	4,949,975	5,148,278
Carbon footprint (Scope 1 and 2) (tCO ₂ e per £1 million invested)	42.6	45.0	54.3
Weighted average carbon intensity ('WACI') (tCO ₂ e per £1 million net revenue)	92.1	99.8	132.8
WACI net zero in-scope assets (tCO ₂ e per £1 million net revenue)	82.1	84.0	112.3

The WACI of both our aggregated assets and our net zero in-scope assets continued to fall in line with the decarbonisation of global markets and with our net zero target.

	Kilowatt hours (kWh)		
	2025	2024	2023
Energy consumption¹			
Total electricity purchased and consumed	183,399.00	217,462.00	211,529.00
Transport-related energy	71,422.00	94,730.54	96,126.00
Total energy consumption	254,821.00	312,192.54	307,655.00
Energy consumption intensity metric			
Energy use per full-time equivalent employee	1,623.06	1,927.11	1,984.90

1 All gas and electricity usage is consumed in the UK.

Carbon offsetting

The Group continues to focus on reducing carbon emissions where possible without constraining business activities.

In 2024, the Group's Environmental Committee agreed it was important to purchase carbon offsets for the Scope 1, 2 and 3 operational carbon emissions in order to become carbon neutral and to support our commitment to net zero. 527 verified carbon standard offset credits were purchased to support reforestation of degraded forest areas in Ghana, West Africa. The project aimed to restore 14,000 hectares of degraded forest reserves by 2025 and is expected to remove a substantial amount of CO₂e over its 30-year life span, contributing to climate change mitigation efforts.

For 2025, the Environmental Committee agreed that the Group's carbon neutral certification for operational emissions should be maintained, with carbon offsets to be purchased in support of a similar reforestation project supplemented with tree planting in the UK.



Risk management

Our approach to risk

The Group operates within a robust risk management framework under the stewardship of the Board and Senior Management.

We are committed to delivering our strategic objectives within a risk-aware culture that balances ambition with prudent oversight.

Risk governance

The risk framework aims to directly support the Group's strategic objectives by protecting its reputation, maintaining operational resilience and enabling informed risk-taking within clearly defined risk appetite parameters. The Group also aims to promote original thinking and sustainable business practices.

The Group reviews the adequacy of its Internal Capital Adequacy and Risk Assessment ('ICARA') process at least once every 12 months, evaluating key risk exposures across strategic, financial, regulatory and operational dimensions, including capital adequacy, liquidity positions and credit/counterparty relationships. Through ongoing monitoring, the Group ensures these risks are appropriately managed, aligned with its defined risk appetite, and compliant with regulatory requirements.

Three lines of defence

The Group deploys a three lines of defence model to identify, assess and mitigate both principal and emerging risks across the organisation.

Top-down oversight

Identification, assessment and mitigation of risk at a Group level



Bottom-up oversight

Identification, assessment and mitigation of risk at a Business unit and risk owner level

Third line of defence

Internal audit

- The Group employs a third-party external audit firm as its internal auditor, reporting directly to the Audit & Risk Committee.
- The internal audit function evaluates control design and effectiveness across all business areas and challenges management's approach to risk management frameworks.
- It also monitors the impact of regulatory changes and emerging risks in the business.

Audit & Risk Committee

- The committee has responsibility for keeping under review the adequacy and effectiveness of the Group's risk management systems.
- Ensures risk policies and procedures are adequate and effective.
- Reviews operational risk incidents and reports significant findings to the Board.

Second line of defence

Risk and compliance

- The risk and compliance functions independently monitor how the business manages risk.
- They ensure adherence to internal policies and regulatory requirements, providing oversight of control measures.
- Regular testing is conducted to assess the effectiveness of these controls.
- Where control weaknesses are identified, corrective actions are implemented.

First line of defence

Control framework and employees

- The Group's control framework, applicable to all employees, is designed to mitigate identified risks and embed risk management into day-to-day operations.
- Line managers are responsible for managing risks in line with strategic objectives, actively monitoring operations and assessing potential impacts.
- Executive committees provide ongoing oversight, enabling continuous identification and assessment of risks.

Risk management continued

Our framework

Identifying, assessing, managing and monitoring risks linking to our risk framework.

①

Establish context and objectives

Implicit within the business plan is a requirement for Premier Miton to accept a level of risk exposure. Premier Miton considers all aspects of the nature and the level of the risks to which it is, or might be, exposed arising from its business strategy. The Board sets the risk appetite in line with the risk governance process.

②

Identify risks

Premier Miton identifies the risks inherent in its business in a top-down process by considering the operational activities that it must undertake to deliver the business strategy within the environment. Risks are also identified for each functional area by the heads of department in a bottom-up process.

③

Analyse risks

Identified risks are assigned to an internally developed risk categorisation system tailored to the business. This aids in identifying risk concentration and trends.

⑥

Monitor and report risks

All newly identified risk incidents are logged in a timely fashion and, if potentially significant, notified directly to senior management. Regular reports on both assessment of risks and mitigation actions in place or planned, and operational incidents are provided as part of the governance process.

⑤

Respond to risks

Processes incorporating systems, controls, governance and oversight are in place to mitigate the potential for a risk incident to occur. Where risk crystallises as an incident, the mitigation processes in place are reviewed to identify if they can be effectively strengthened in a resource-efficient manner.

④

Evaluate risks

Each risk is evaluated in relation to the harm it might cause to our clients, counterparties, financial markets or the Group itself. Both potential monetary impact and qualitative factors are considered.

Emerging risks

The Group maintains a series of risk registers that capture current and emerging risks, associated controls, and planned risk mitigation actions.

The risk registers are complemented by a 'risk radar' document which highlights risks on the horizon for ongoing monitoring.

Risks under review range from geopolitical developments and operational changes, e.g. settlement cycles, to disruptive technologies such as artificial intelligence.



Climate-related
financial disclosures
see pages 37 – 39

Principal risks

Key risk	Strategic, reputational & business risk	Operational risk	Financial risk	Legal & regulatory risk
Description	Risk arising from misalignment between the Group's business strategy and market conditions, or from reputational damage due to poor performance, ethical concerns, or stakeholder dissatisfaction. This includes risks linked to concentration, key personnel changes and external perceptions that may impact client, stakeholder or supplier trust, or business continuity.	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The fundamental elements of the operational structure are people, information technology and outsourced services.	The risk related to the Group's financial performance and stability, including exposure to market volatility, interest rate fluctuations, currency movements and credit defaults. These risks may impact profitability, capital adequacy, and the ability to meet financial obligations.	The Group operates in a complex and dynamic regulatory environment. Risks arise from legal and regulatory obligations. The Group may be subject to regulatory sanction or scrutiny from a failure to comply with applicable regulations or legislation.
How we manage the risk	The control environment and risk management practices help to mitigate the risk of events arising that may have a negative reputational impact. A culture of integrity and core values is embedded in all our business activities. The Group holds regular business updates, which are attended by all staff, and a central project management team co-ordinates strategic change and project oversight.	The Group seeks to attract and retain the best qualified individuals. Key priorities for technology and systems are to maintain operational performance and reliability. Resilience and security are critical considerations when planning and deploying solutions. Comprehensive business continuity planning is in place to ensure the ongoing operation of key business functions in the event of normal systems being interrupted. Aspects of these arrangements are tested at least annually. The Group seeks to mitigate cyber risk through robust processes and controls, penetration testing, staff training and best-in-class solutions.	Risks are actively mitigated through internal controls, diversification strategies, and oversight of exposures such as foreign currency and credit default risk. Counterparty and issuer credit risks are monitored, with mitigation plans in place to address potential defaults. The Group maintains oversight of capital adequacy through the ICARA process, ensuring financial resilience and regulatory compliance.	The management of legal and regulatory risk is overseen by the regulated and plc Boards, supported by the various operating committees that are in place. The legal, compliance and governance teams are responsible for tracking legal and regulatory developments to ensure that the Group is well prepared for changes. As well as developing policies, delivering training and performing monitoring checks, they also provide advice to ensure the Group remains compliant with legal and regulatory requirements.
Change in risk exposure	 The increase in perceived risk exposure reflects changes in the wider financial environment and the requirements under the Consumer Duty.	 Risks arising from cyber attacks across the financial industry still remain and the Group continues to ensure robust mitigating controls are in place.	 Diversification of cash deposits has reduced credit risk exposure concentration. Risks are greatly reduced via liquidity risk management tools and controls.	 Changes to legislation arising during the year have been considered and assimilated.

Principal risks continued

Key risk	Technology failures & security risk	Economic & market risk	Investment performance risk	Concentration risk	Third party & outsourcing risk
Description	The risk of system outages, data loss, or cybersecurity breaches that may disrupt the Group's operations, compromise sensitive information, or breach regulatory obligations. This includes internal infrastructure failures, external platform disruptions, and increasing threats from cybercrime.	Risk arising from macroeconomic conditions and market volatility that affect the value of investments held by funds managed by the Group. This directly impacts the Group's revenue, which is linked to the management charges on those assets. Economic and market risk arises in relation to the investments held by funds managed by the Group and the revenue generated from the management charge on the value of those assets.	The Group acknowledges that there may be periods of weaker investment performance (either in a particular fund or generally) that may result in significant investor redemptions. Such a scenario would impact the ability of the Group to grow its AuM, revenue and profitability.	A redemption or a series of redemptions by key clients could pose a risk to net revenue and profitability. The resultant loss of AuM caused by a departure of a significant investor may increase the volatility of earnings for the Group.	The risk of failure, misconduct, or data breaches by outsourced service providers or vendors, which may impact operational continuity, data integrity, or regulatory compliance. This includes reliance on external platforms, data providers, and material outsource partners.
How we manage the risk	Risks are actively mitigated through a combination of internal controls, system upgrades and cybersecurity protocols. Risks such as loss of access to IT systems and infrastructure are addressed through disaster recovery frameworks. Specific risks such as system outages, data loss and cyber attacks are tracked and assessed regularly. Controls are in place to manage data access, retention, and security, including compliance with Information Commissioner's Office ('ICO') registration and Data Protection Impact Assessment ('DPIA') requirements.	The Group's funds are invested in a wide range of asset classes under different investment mandates including multi-asset, equity, fixed income and portfolios of collective investment schemes. Market risk is therefore diversified by managing funds investing in a wide range of asset classes. To the extent that asset classes behave differently in times of higher volatility, the Group's AuM and revenues are likely to be less affected than would be the case in a business more focused on a single asset class.	The Board and Executive Committee review investment performance on a regular basis, along with input from the Investment Risk Committee and the Product Governance Committee to assess the Group's mix of products. Regular interaction is also maintained with stakeholders such that they understand the performance of the fund(s) in which they are invested.	The Group endeavours to diversify its product range and client base in order to lessen the risk of such a scenario.	Outsourced services are reviewed by the Group on a regular basis, with key vendors being subject to the highest level of due diligence and oversight.
Change in risk exposure	 The increase in potential cyber threats and impact of artificial intelligence across the industry are subject to ongoing assessment.	 Factors prevail in driving asset prices, resulting in more fundamentally driven investment approaches continuing to struggle to perform well.	 In volatile financial markets, maintaining strong investment performance may be more difficult to maintain.	 Competition from passive funds leads to cash outflows from actively managed funds, forcing cost reductions and consolidation across the industry.	 Third parties and outsourced services continue to be closely monitored and overseen.



Board of Directors

Experienced and diverse leadership.

Appointment Committee membership Biography Brings to the Board Other key commitments		Robert Colthorpe Non-Executive Chair	
	07/10/2016		12/07/2007
	Nomination Committee – Chair Remuneration Committee		
	Robert is an experienced corporate financier with over 25 years advising clients across the financial services sector. He has held roles at leading merchant and investment banks – including Morgan Grenfell, Deutsche Bank, Société Générale, and ABN AMRO – as well as boutique advisory firms such as Hawkpoint and Europa Partners. A qualified chartered accountant (Arthur Andersen), Robert brings strong expertise in strategy, M&A, and capital markets, having worked closely with senior leadership across a range of financial institutions. He also served as a Non-Executive Director of Premier Portfolio Managers Limited from September 2019 to November 2021.		Mike was appointed Chief Executive Officer of Premier Miton Group plc in November 2019, following the merger of Premier Asset Management Group plc and Miton Group plc. He began his investment career as a private client portfolio manager and joined Premier Asset Management in 1986 to help develop its asset management operations. As a founding Director of Premier Fund Managers in 1988, Mike played a key role in shaping the business and was later appointed CEO of Premier Asset Management in May 2005.
	A deep understanding of strategy across the broad financial sector along with M&A and capital market transaction skills and experience. He has worked closely with leadership teams and directors at a wide range of financial institutions on corporate finance and commercial matters and is an experienced board director with a professional qualification as a Chartered Accountant.		Extensive expertise in the UK asset management industry, backed by over three decades of hands-on experience in leading, developing and expanding asset management businesses.
	Designated Member of Colthorpe Associates LLP and a Member of Aves Enterprises LLP.		No external directorships.
			
		Piers Harrison Chief Financial Officer	14/11/2019
			Piers was appointed Chief Financial Officer of Premier Miton Group plc in November 2019, following the merger of Premier Asset Management Group plc and Miton Group plc. He joined Miton in 2013 from Neptune Investment Management, where he held the roles of Deputy Finance Director and Head of Operational Risk. A Fellow of the Institute of Chartered Accountants in England and Wales, Piers has over two decades of experience in the financial services sector, having qualified with Saffery Champness in 2001. His career includes a partnership at Matterley, a fund management firm later acquired by Charles Stanley Group PLC.
			Deep operational insight and hands-on experience within the fund management industry, complemented by a disciplined and rigorous approach to risk management.
			No external directorships.

Board of Directors continued

Appointment

Committee membership

Biography

Brings to the Board

Other key commitments



Alison Fleming
Senior Independent Director

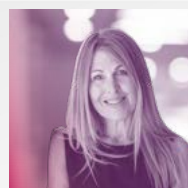
14/05/2020

Remuneration Committee – Chair
Nomination Committee

Alison brings over 25 years of experience in financial markets, having held senior roles across global investment banks and boutique asset managers. Her career spans both public and private markets, with recent work focused on mobilising private capital towards nature-based solutions, sustainability initiatives, and the energy transition. In addition to her financial expertise, Alison is a certified coach, actively mentoring senior executives at the C-suite level.

Broad experience in stakeholder engagement, compliance, climate-related strategy, sales and marketing, governance, and business development.

Director of Helkia Ltd and a member of Sasena LLC.



Sarah Mussenden
Non-Executive Director

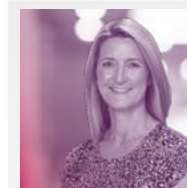
07/06/2021

Audit & Risk Committee
Nomination Committee

Sarah brings over 25 years of senior financial leadership experience across multiple sectors, with a focus on large, consumer-facing multinational organisations. A qualified chartered accountant with Deloitte, her previous roles include Chief Financial Officer at British Gas, Bart's and the London NHS Trust, and Metropolitan Housing Trust, as well as Finance Director at British Airways.

Extensive expertise in managing financial operations within complex FTSE 100 businesses, with a strong track record in strategic planning, performance management, investment appraisal, capital allocation, and financial stakeholder engagement. Her experience also spans risk management, audit and internal controls, and the implementation of best practice in corporate governance and financial reporting.

Director of K. F. & R. Limited.



Sarah Walton
Non-Executive Director

07/06/2021

Audit & Risk Committee – Chair
Nomination Committee

Sarah is a seasoned financial services professional with over 25 years of experience across a broad spectrum of products, geographies, and sectors. A qualified chartered accountant with Coopers & Lybrand, she spent 15 years at Goldman Sachs, holding senior roles in London and New York, including Head of Corporate Accounting and Head of US Hedge Fund and Mutual Fund Controllers at GSAM. She later served as Chief Financial Officer at Gemcorp Capital LLP, an emerging markets investment and commodity trading firm. Her expertise spans fixed income, credit, private equity, real estate, structured products, trade finance, and commodities.

Deep knowledge of international fund management and corporate governance across both institutional and growth-stage businesses. Sarah is also committed to mentorship and promoting inclusion as part of sustainable business development.

No external directorships.

Chair's introduction

The Group's governance arrangements are fully aligned with our long-term business strategy and purpose.



Continuing to operate within a well-defined governance framework.

Robert Colthorpe
Chair

Dear Shareholder

On behalf of the Premier Miton Board, I am pleased to present the Corporate Governance Report for the year ended 30 September 2025.

The Board

The Board retains its composition of six Directors with equal gender representation. There are two Executive Directors and four Non-Executive Directors, who provide constructive challenge and act as a sounding board for the Executive team, ensuring appropriate oversight on key decisions.

The Board meets regularly, guided by well-structured agendas that focus on key matters. The Board also receives suitable management information to stimulate effective debate and enable informed decision making.

In 2025, the quarterly board meeting agendas were supported by a programme of deep dive sessions covering the business and broader industry sector to enhance knowledge and foster deeper engagement with employees and professional advisers.



Chair's introduction continued

Governance arrangements that support the Group remain under continuous review, focusing on enhancing the quality of information flow and analytics to support the Board's oversight and strategic responsibilities.

The Board continues to work effectively and cohesively, ably bringing their individual and collective expertise to our board deliberations, adept at balancing our purpose, our duty to shareholders and the interests of our various stakeholders.

Purpose

The business operates with a clear statement of purpose, 'to actively and responsibly manage our clients' investments for a better financial future' – this continues to guide the Board's focus and shape our governance and decision-making activities. The Board maintains a disciplined approach to cost management and use of capital, while ensuring strategic initiatives are aligned with the interests of our key stakeholders.

Strategy

Annually in spring, the Board conducts a formal review of the business strategy and assesses the Group's positioning within the asset management sector. Given the industry's complex strategic and commercial dynamics, it is important that the Board remain well briefed on the context and macroeconomic conditions.

Responsible investing

The Group maintains a well-established approach to responsible investing and corporate responsibility, underpinned by clear commitments and activities. These are detailed in the reports on pages 25 to 36.

Public policy

The Board remains actively engaged in the ongoing public policy dialogue surrounding the UK's long-term savings sector and domestic capital markets, an area of critical importance to the future health of our business. Throughout the year, we have contributed to industry discussions and policy forums, both independently and in collaboration with other stakeholders, promoting specific ideas and perspectives in engaging with government and political parties. We expect to continue this engagement in future years.

People, culture and values

The Board recognises that attracting, retaining and rewarding high quality talent is essential to the long-term success of our business. In what continues to be challenging times for our people, we remain in tune with the policies and decisions we set that shape our employees' experience, ensuring our responsibilities remain aligned with the interests and expectations of our stakeholders.

Fostering a healthy culture is extremely important to our business and the Board is pleased to report the success of the various initiatives in place, as more fully described on pages 26 to 29.

Shareholder engagement

The Board values the views of shareholders and is committed to maintaining open and transparent communication throughout the year. In addition to the regular contact at full and half year results with major shareholders and analysts, once a year I extend an invitation to our larger institutional shareholders to meet and discuss matters of interest or concern with them.

Risk and resilience

As a Board, decisions are made with care and accountability, and with this perspective evolving political, economic and industry developments are considered and incorporated into our analysis. When required to exercise judgement, the Board places reliance upon the business to provide relevant data and informed analysis to support robust decision making.

Each year, the Group conducts a structured assessment of key risks, identifying emerging issues, modelling potential scenarios and agreeing appropriate mitigation strategies. Our operational resilience is underpinned by a robust risk management framework, a clearly defined risk appetite, close monitoring of key third-party providers and the maintenance of a healthy surplus to the regulatory capital requirements.

Board review

On an annual basis the Board undertakes an evaluation of its own performance. This is approached with purpose, aiming to assess effectiveness over the year under review, as well as to identify emerging areas for training and development to keep our Directors informed and engaged.

Robert Colthorpe
Chair

3 December 2025

Corporate Governance report

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

Governance framework

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 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.

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 ¹
Number of meetings	8	5	5	1
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)	–	–

¹ Sarah Mussenden and Sarah Walton were appointed with effect from 9 June 2025.

Corporate Governance report continued

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.

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 pipelines.

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.



Corporate Governance report continued

Regulated subsidiaries

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 of 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



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.

Corporate governance



For more information
www.premiermiton.com/corporate/aim-rule-26-premier-miton/



Corporate Governance report continued

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).

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.



Strategic Report
see pages 01 – 43

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.



Responsible business
see pages 25 – 36

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.

Corporate Governance report continued

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 incorporate responsible and sustainable investment strategies aligned with FCA Sustainable Disclosure Requirements.



Responsible business
see pages 25 – 36

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.



Risk management
see pages 40 – 41

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.



Board of Directors
see pages 44 – 45

Corporate Governance report continued

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.



Nomination Committee report
see pages 62 – 64

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.



Remuneration Committee Report
see pages 65 – 71

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.



For more information
www.premiermiton.com



Corporate Governance report continued

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.

The Board considers its key stakeholders to be its shareholders, employees, community and environment, clients, suppliers, regulators, and the tables on pages 55 to 57 detail how we typically engage with each.

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 the 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

Corporate Governance report continued

Section 172 statement continued

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 Governance 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.

Corporate Governance report continued

Section 172 statement continued

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.



Corporate Governance report continued

Section 172 statement continued

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.

Audit & Risk Committee report

The Audit & Risk Committee plays a critical role in safeguarding the integrity of the Group's financial management, ensuring the effectiveness of the internal control environment and overseeing the adequacy of the Group's risk management systems.



Sarah Walton
Chair of the Audit
& Risk Committee

Dear Shareholder

The Audit & Risk Committee met five times during the financial year to 30 September 2025 and I am pleased to report on the activities covered over the period.

Committee attendance

100%

Committee meetings

5

Membership and skills

The Committee members have between them the recent and relevant financial expertise and the skills and competencies required to discharge the Committee remit.

The Executive Directors, Director of Finance & Strategy, Chief Operating Officer and Chief Legal & Compliance Officer typically attend each meeting by invitation.

The biographies of each Committee member are set out on pages 44 to 45.

Committee members	Attendance
Sarah Walton (Chair)	5 (5)
Sarah Mussenden	5 (5)



Audit & Risk Committee report continued

Activities during the year

The Committee remit is focused on the key areas of financial integrity, internal controls and risk management. During the year ended 30 September 2025, the Committee considered, amongst other things, the following matters:

Financial reporting	• Review and recommendation of the audited financial statements for the full year ended 30 September 2024. • Review and recommendation of the unaudited interim financial statements for the six-month period ended 31 March 2025. • Review the appropriateness of the accounting policies used in preparing the Group's financial statements.
External audit	• Review of the external auditor's report and key highlights memorandum for the year ended 30 September 2024 and outcomes of the key risk assessments and audit findings. • Review of the external auditor's independent review report on the unaudited interim financial statements for the six-month period ended 31 March 2025. • Review and recommendation of the external auditor's audit plan and fee quote for the financial year ended 30 September 2025. • Audit matters including revenue recognition, impairment review and going concern. • Monitored the provision of non-audit services which included the CASS audit. These services were aligned with the auditor's responsibilities and were not considered to compromise the integrity, independence, or objectivity of the auditor.
Internal audit	• Review of the quarterly internal audit findings reports and action trackers. • Approval of the 2025 Internal Audit Charter. • Agreed the Internal Audit Plan for 2025/26.
Risk, internal controls and ICARA	• Review and recommendation of the Group's ICARA documentation. • Review and recommendation of the risk management framework and risk appetite policy and quantification. • Oversight of the quarterly monitoring of risk via the ICARA risk dashboard and reporting, the risk registers, and activities of the Enterprise Risk Committee. • Oversight of regulatory matters including any breaches and errors and change management.
Other	• Annual review of compliance resourcing and skills. • Review and update where necessary, of the Committee terms of reference. • Undertake a performance review of Committee effectiveness.



Audit & Risk Committee report continued

Financial reporting

Significant judgements

The Committee is responsible for the integrity of the published financial statements, considering both financial and non-financial disclosures. A number of matters were considered that require the use of estimates and the exercise of judgement. The assessment of any need to impair goodwill and other intangible assets was supported by comprehensive analysis, and the Committee members were able to conclude that no material impairment was required. Details of key judgements and estimates are set out in note 2.5 on page 89.

Going concern

In determining the basis of preparation, the Committee considered the Group's profitability, budget and detailed financial forecasting and concluded that the going concern basis of accounting continues to be the appropriate basis of preparation for these financial statements. See note 1.2 on page 88 for further explanation supporting the going concern basis of accounting.

Fair, balanced, and understandable

The Committee undertakes an annual assessment of the financial statements to ensure that these are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Having performed this evaluation for these financial statements, the Committee recommended to the Board that the Annual Report satisfies this requirement.

External audit

EY LLP were reappointed as external auditor by shareholders at the AGM on 5 February 2025. There are no contractual restrictions on auditor choice.

Audit quality

In preparation for the full year audit, the Committee was briefed by the external auditor on their intended plan, setting out how the audit team would deliver audit quality, and how they will reach their opinion. The areas of significant risk, as well as other areas of audit focus, were identified, drawn from the auditor's knowledge of the business, sector, and the wider economic environment.

Auditor independence and non-audit services

Arrangements are in place to govern the independence and objectivity of the audit engagement partner and audit team, as well as the safeguards around the provision of non-audit services, this included the interim review, CASS audit and taxation services. The auditor has confirmed that they were independent, in accordance with their professional ethics standards, for the audit engagement period.

The external auditor meets annually with the Committee members without management present, to discuss their remit and any concern or issues arising from the audit.

Internal controls

The Group maintains a robust system of internal controls that are monitored by the Group's Risk and Compliance departments via detailed risk registers and the compliance monitoring programme. The Committee has oversight of these controls and receives reports from the Chief Operating Officer, the Risk Department and the Chief Legal & Compliance Officer. No material shortcomings were identified in the practices and procedures during the year.

Risk management

Principal risks and uncertainties

Responsibility for the structure and application of the Group's risk management framework and governance sits with management and is overseen by the Committee. The Committee receives comprehensive reporting on and monitors the principal risks of the business, including mitigating or preventative activities. Disclosures on our risk profile and arrangements, including fund related and enterprise risk management, are set out on pages 40 to 43.

Risk management framework and risk appetite

The Group's risk management framework documents how key risks identified in the ICARA process are, as far as is possible, mitigated. The arrangements are reviewed by the Committee on an annual basis.

Comprehensive risk registers covering both operational and enterprise risks are maintained and oversight is embedded through the quarterly review of the ICARA dashboard report. Reporting and identification of risks including incidents and near-miss events, the assessment and operation of internal and external controls and management and calibration of key risk indicators all contribute to the effectiveness of the framework.

The risk appetite of the Group is agreed annually, and the inputs are reviewed by the Committee prior to making recommendations to the Board. The agreed appetite measures the level of risk that the Board is willing to take in the furtherance of its strategic objectives and stewardship of assets.



Audit & Risk Committee report continued

Whistleblowing and financial crime

Oversight of the Group's whistleblowing arrangements is delegated to the Audit & Risk Committee. Procedures are in place for employees to report concerns in strict confidence. The whistleblowing policy is reviewed annually to ensure it remains fit for purpose.

The Group arrangements in respect of the adequacy and security for its employees and contractors to raise concerns, in confidence, about possible financial crime including anti-money laundering, anti-fraud and anti-bribery is overseen by the Committee. No matters were raised in this regard during the year.

Cyber security

In July 2024, the Committee commissioned a tabletop exercise to assess our business's performance in the event of a major incident. Carefully selected scenarios, designed by an external third party, tested the Group's readiness for such events. Another tabletop exercise took place in November 2025 as part of continual evaluation of our preparedness for major incidents.

Throughout the year, we have conducted both external and internal network penetration tests to ensure our systems' robustness. Cyber security awareness is regularly assessed through phishing test campaigns, keeping colleagues vigilant to potential risks. Our business employs a comprehensive range of cyber security and risk management controls to address and mitigate these risks to the best of our ability. Additionally, we have achieved the UK government-backed Cyber Essentials Plus accreditation, which provides further assurance that we adhere to security best practices.

Internal audit function

Grant Thornton provides an externally facilitated, internal audit function to the Group creating a 'three lines of defence model' which enhances monitoring of the control environment. In the year, four externally facilitated internal audits were undertaken and the findings reports of these were delivered to the Audit & Risk Committee at their quarterly meetings. The Internal Audit plan is aligned with the principal risks of the business and is agreed in advance for the financial year.

This year, the internal audits covered data protection, dealing, CASS and fund liquidity. An action tracker is maintained by Grant Thornton and reviewed by the Committee to ensure that any agreed remedial work is achieved in a timely manner.

Governance

Committee performance review

The annual performance review, undertaken in-house, asked the members to complete a questionnaire to rate the effectiveness of the Committee and the results were discussed at the Board meeting in October 2025.

The results of the performance review are used to develop and deliver improvements and are also considered in the wider context of the 2025 Board performance review, which, as well as providing assurance on Board effectiveness, included forward looking enquiries on matters that align with the strategic objectives of the business.

Overall, the results demonstrated that the Committee continued to operate effectively and that the members had the necessary skills and experience to effectively discharge the activities of the Committee.

Duties and terms of reference

The principal duties of the Audit & Risk Committee are set out in its terms of reference, which were last reviewed and approved by the Board on 9 October 2025.

During the year, the Committee operated effectively, within its agreed terms of reference, a copy of which is available on our website at <https://www.premiermiton.com/corporate/board/>.

Sarah Walton

Chair, Audit & Risk Committee

3 December 2025

Nomination Committee report

The Committee ensures the Board brings the right expertise and diversity of perspectives to support a strong culture and deliver on the Group's strategic ambitions.



Robert Colthorpe
Chair of the
Nomination Committee

Dear Shareholder

On behalf of the Board,
I am pleased to present the
Nomination Committee
report for the year ended
30 September 2025.

Committee attendance

100%

Committee meetings

1

The Committee met once during the year to discharge its remit to review, amongst other matters, the structure of the Company's Board composition including the skills, knowledge, experience and diversity of the Directors and make recommendations to the Board regarding any changes.

At the meeting, the composition of the Committee was considered. It was subsequently proposed that both Sarah Mussenden and Sarah Walton join as members of the Committee with effect from 9 June 2025.

The biographies for the Committee members are set out on pages 44 to 45.

Committee members	Attendance
Robert Colthorpe (Chair)	1 (1)
Alison Fleming	1 (1)
Sarah Mussenden	–
Sarah Walton	–



Nomination Committee report continued

Succession planning

The Committee keeps under review the succession plans for Directors and other senior management, taking into account the challenges and opportunities facing the Company, and the skills and expertise required to drive future value creation. This annual exercise keeps the leadership needs of the organisation in focus to ensure the continued ability to compete effectively in the marketplace.

Output from the annual Board performance review also informs this process, particularly the results of skills assessments and training and development opportunities that have been identified.

The Committee also considers the retirement by rotation arrangements for the Board of Directors to ensure that these are in hand ahead of AGM planning. As mentioned in my Chair's statement on page five, this is my final report as Chair and I will not be seeking reappointment at the AGM in February 2026, in alignment with the principles of the QCA Code. I have served on the Board since 2016, and as Chair since 2021, and will be succeeded by Christopher Williams. As part of a robust process involving an external consultant, the Nomination Committee drove this appointment and the recruitment process considered competencies such as industry knowledge, leadership skills, personal attributes and experience.

Christopher brings a strong track record of senior leadership in the financial services sector and the Committee believes his appointment will ensure continuity for the Company's leadership, alongside the experienced CEO, and will complement the diversity and range of competencies on the Board to support the next stage of the Company's development and to enable it to achieve its strategic objectives.

Oversight of succession planning considers contingency planning on a pro tempore basis, as well as the longer-term needs of the business, and extends to the Group as a whole.

Senior management succession is a matter for management and the activities of the Nomination Committee provides assurance to the Board in satisfaction of its oversight of the wider Group talent pipeline.

Through its programme of deep dives and thematic presentations, the Directors have the opportunity to meet executive talent and gain insights into business operations.

Board induction

The Governance team maintains a comprehensive induction programme for new Board Directors at appointment, including those appointed to Group subsidiaries.

The format, which is routinely reviewed and updated, covers the provision of key corporate information, Directors' duties, conflicts management and regulatory compliance training as well as scheduling meetings with Directors, senior management and facilitating introductions to third-party advisers. Although no new Directors were appointed to the Board this year, the induction framework informs subsidiary Director induction.

Conflicts of interest

Directors' conflicts of interest are considered and authorised by the Board in accordance with the Articles of Association of the Company.

Directors' disclosures are made at appointment and any new conflicts of interest are disclosed as they arise. Each Board meeting commences with a confirmation of the known conflicts of interest for each Director.

A register of conflicts of interest is maintained and Directors complete a confirmation statement at the full and half year dates in respect of holdings and directorships.

Equality, diversity and inclusion

The Equality, Diversity and Inclusion Forum was established to actively and responsibly nurture a culture that is attractive, empowering and inclusive to our colleagues and clients alike.

It provides a platform to raise awareness, challenge bias, and promote the benefits of diversity, supporting our talent strategy and commitment to a diverse pipeline.

In June 2025, the Forum Chair presented to the Board, outlining key initiatives, partnerships, and communications delivered throughout the year, with ongoing reporting to the relevant Committee.



Nomination Committee report continued

Activities during the year

During the year ended 30 September 2025, the Committee considered, amongst other things, the following matters:

Board succession	• Review of the composition of the Board. • Review of the composition of the Audit & Risk Committee. • Review of the composition of the Remuneration Committee. • Review of the composition of the Nomination Committee. • Assessed the time commitment required by the Non-Executive Directors.
Group succession	• Considered succession planning for senior managers, including an assurance assessment for any extended absence of a key team member on a pro tempore basis.
Diversity	• Oversight of diversity, equality and inclusion activities of the Group.
Other	• Reviewed the terms of reference of the Nomination Committee.

The Group continues to make progress on gender balance and the Board is equally balanced in this regard. The benefits of a diverse Board are well understood, and the range of skills and experiences represented enrich Board deliberations and the quality of constructive challenge.

Continuous professional development is supported through a comprehensive programme of compliance training, coaching programmes and sessions for various special interest groups to focus on relevant management or skills-based training. The wellbeing of our employees is also supported with a number of initiatives, as detailed in the people, culture and community sections on pages 25 to 31.

Governance

Committee performance review

The annual performance review, undertaken in-house, asked the members to complete a questionnaire to rate the effectiveness of the Committee and the results were discussed at the Board meeting in October 2025.

The results of the performance review are used to develop and deliver specific improvements and are also considered in the wider context of the 2025 Board performance review, which, as well as providing assurance on Board effectiveness, included forward looking enquiries on matters that align with the strategic objectives of the business.

Overall, the results demonstrated that the Committee continued to operate effectively and that the members had the necessary skills and experience to effectively discharge the activities of the Committee.

Duties and terms of reference

The principal duties of the Nomination Committee are set out in its terms of reference, which were last reviewed and approved by the Board on 9 October 2025.

During the year, the Committee operated effectively, within its agreed terms of reference, a copy of which is available on our website at <https://www.premiermiton.com/corporate/board>.

Robert Colthorpe
Chair, Nomination Committee

3 December 2025

Remuneration Committee report

The Committee is responsible for setting the reward structures and principles that enable the Group to attract, retain and motivate top talent. These arrangements are designed to align with our strategic priorities of delivering strong investment outcomes for clients, creating long-term shareholder value and fostering the behaviours and culture that underpin sustainable success.



Alison Fleming
Chair of the Remuneration
Committee

Dear Shareholder

I am pleased to present the Report of the Remuneration Committee for the year ended 30 September 2025.

Committee attendance

100%

The Committee was scheduled to meet on five occasions during the year. The Committee comprises two Non-Executive Directors, both of whom are considered independent in character and judgement.

Committee meetings

5

The Committee is responsible for recommending reward practices to the Board. In forming its recommendations, the Committee typically receives input from the Head of HR, the Executive Directors and Director of Finance & Strategy. Executive Directors attending Committee meetings do so by invitation and are absent for any discussion relating to their own remuneration or contractual arrangements.

The importance of recruiting and retaining skilled Directors, senior managers, fund managers and employees to make the business a success is well understood.

Committee members	Attendance
Alison Fleming (Chair)	5 (5)
Robert Colthorpe	5 (5)

Remuneration Committee report continued

The Committee is tasked with operating a competitive remuneration framework that aligns personal reward with increased shareholder value over the short and longer-term.

The Group's remuneration arrangements comprise base salary, discretionary bonus, pension contributions, and certain other benefits including private health insurance and death in service, severance and compensation payments.

The Committee is responsible for recommending the grant of any equity incentive awards.

The Committee retains operational and administrative discretion of remuneration matters. This includes (but is not limited to) the following:

- the timing of awards including grant and vesting;
- the size of awards and vesting levels;
- the performance conditions and weightings;
- the adjustment of formulaic outcomes of incentive awards where the outcomes are not reflective of overall Company performance; and
- the extent to which malus and clawback should apply to any award.

During the year, the Committee did not use its discretion as regards the award of Director remuneration.

Activities during the year

During the year ended 30 September 2025, the Committee considered the following matters:

Remuneration structure	• Variable remuneration for the Group for the year ended 30 September 2025. • The approval of the 2025/26 Remuneration Policy as it applies to the Group including bonus caps and ratios. • New joiner arrangements. • Review of the malus and clawback policy.
Share plans and awards	• Grant of awards in accordance with the rules of the 2016 LTIP for Executive Directors and certain senior management. • Grants of nil cost contingent share awards to certain employees. • Pro-rated terms for good leavers and the oversight of the vesting and exercise of awards that crystallised in the period. • Loan arrangements with the EBTs. • Review of valuation reports for IFRS 2 purposes.
Other	• Reviewed and approved the Remuneration Committee report in the 2024 Annual Report and Accounts. • Reviewed and recommended updates to the terms of reference of the Remuneration Committee.

Remuneration policy

The Committee recognises that the remuneration structure 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.

Remuneration Committee report continued

Key features of the policy include:

- Shareholder alignment with Executive Director and senior management reward;
- Total reward reflects the market in which the Group operates. The competitive position of our remuneration arrangements is assessed annually against relevant peer group companies;
- An appropriate mix of short and longer-term incentives, designed to incentivise the delivery of performance, with an emphasis on value creation over the longer-term as well as considering good conduct;
- Remuneration of the Executive Directors is consistent with other senior management, whilst recognising their additional Group responsibilities;
- The application of the MIFIDPRU Remuneration Codes to the regulated business, including, where available, any decision to apply principles of proportionality;
- A cap on cash bonuses for Executive Directors;
- The maintenance of a list of material risk takers and the application of appropriate deferral terms for those whose role has a material impact to the Group's risk profile; and
- Auto-enrolment of all eligible employees in the Group pension plan.

The emoluments of the Directors who served during the year are set out as follows. In accordance with Schedule 5 of SI 2008/410, the summary of emoluments by individual Director table below is incorporated into note 6b on page 95 by reference.

	Fees and salary		Pension and benefits		Cash bonus		Vesting of deferred EBT contingent share awards		Vesting of LTIP awards		SIP matching shares		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Executive Directors														
Piers Harrison	253	250	27	26	165	150	90	84	–	51	2	2	537	563
Michael O'Shea	354	350	54	51	225	225	103	224	–	71	2	2	738	923
Non-Executive Directors														
Robert Colthorpe	135	135	–	–	–	–	–	–	–	–	–	–	135	135
Alison Fleming	65	65	–	–	–	–	–	–	–	–	–	–	65	65
Sarah Mussenden	50	50	–	–	–	–	–	–	–	–	–	–	50	50
Sarah Walton	70	70	–	–	–	–	–	–	–	–	–	–	70	70
	927	920	81	77	390	375	193	308	–	122	4	4	1,595	1,806

Remuneration Committee report continued

Pension arrangements

The employer contribution rate is harmonised across the Group for all employees.

Advisers

Burges Salmon LLP, provided advice on matters relating to executive remuneration and employee share plans and KPMG LLP undertook valuation work on the LTIP.

Variable remuneration

The Group maintains discretionary bonus schemes for various fund management teams based on a fixed percentage of the net income generated by the respective teams, and subject to certain performance criteria. Typically, a proportion of the bonus earned in each financial year is paid three months after the year end, once the full year financial statements have been approved. Over a de minimis threshold, a portion of the bonus is deferred in accordance with the FCA Remuneration Codes for a period of up to three years. The deferred bonus for each individual can be invested into one or more of the funds that are managed by the Group.

There is a general discretionary bonus scheme in place for all staff, including the Executive Directors, but excluding those fund managers who are remunerated through alternative bonus schemes. The general bonus pool is based on a fixed percentage of the adjusted profit before tax and is before the general bonus expense and associated employer's national insurance, it is paid three months after the year end. Any applicable deferral of bonus amounts are held for a period of up to three years, which can be invested in funds managed by the Group or in the ordinary shares of Premier Miton Group plc held through the Company's Employee Benefit Trust arrangements.

Long-Term Incentive Plan ('LTIP')

The 2016 Long-Term Incentive Plan was adopted on 3 October 2016. In 2022, a new tier of awards was created to incentivise the Executive Directors and certain senior managers, linked to the delivery of strategy, longer-term performance, good corporate culture and achieving shareholder alignment.

These awards are granted on an annual award cycle and take the form of nil cost awards over ordinary shares.

The awards have a three-year vesting profile and, in usual circumstances, are subject to a two-year holding period.

Vesting of the awards is subject to satisfaction of certain performance measures, continued employment and malus and clawback provisions.

Performance condition	Weighting
Earnings per Share ('EPS')	40%
Absolute Total Shareholder return ('TSR')	40%
AuM condition	10%
Operational conditions	10%

The awards may be satisfied from the issue of new shares in accordance with the provisions of the LTIP rules or from shares held in the Employee Benefit Trust in accordance with institutional investor guidance and prevailing market practices.

These awards are subject to performance conditions determined prior to grant. The performance conditions set stretch targets that are considered challenging but achievable and considered to be objective and fair measures of performance.

There are four performance conditions that will determine the extent to which an award shall vest:

The first two conditions have threshold and maximum targets that determine the vesting potential. No more than 25% of the maximum shall vest at threshold, and 100% shall vest at the maximum, with the range pro-rated on a straight-line basis between these points. The AuM condition is calculated on the proportion of funds, weighted by assets under management that achieve upper quartile benchmark performance over the performance period.

The operational conditions reflect commitments to a strong and positive culture, equality, diversity and inclusion, learning and development, a solid governance framework and effective management of risk and compliance, and the vesting is subject to the extent to which the Committee, acting fairly and reasonably, is satisfied that the three qualitative measures have been achieved.



Remuneration Committee report continued

Grant of 2016 LTIP awards

During the year, LTIP awards over an aggregate of 3,325,000 0.02p ordinary shares in the Company were granted (2024: 3,717,669).

The following LTIP awards were granted to Executive Directors during the year:

	Grant date	Awards over 0.02p ordinary shares	Market value of an ordinary share at date of grant (£)	Performance period (years)	Vesting date
Michael O'Shea	20 December 2024	725,000	0.60	3	20 December 2027
Piers Harrison	20 December 2024	500,000	0.60	3	20 December 2027

The following table shows the historical LTIP awards that have been made in respect of the Executive Directors:

	Grant date	Awards over 0.02p ordinary shares	Market value of an ordinary share at date of grant (£)	Performance period (years)	Vesting date
Michael O'Shea	13 January 2023	473,399	1.109	3	13 January 2026
	14 December 2023	808,189	0.65	3	14 December 2026
Piers Harrison	13 January 2023	338,142	1.109	3	13 January 2026
	14 December 2023	577,278	0.65	3	14 December 2026

Remuneration Committee report continued

Deferral of variable remuneration

Variable remuneration comprises cash bonuses and LTIP awards. In line with typical market practice, deferral arrangements applied to variable remuneration are over a three-year period.

In the year ended 30 September 2025, 66% and 65% respectively of the variable remuneration of Mike O'Shea and Piers Harrison was deferred.

Employee Benefit Trusts

On 25 July 2016, the Group established the Eastgate Court Employee Benefit Trust (the 'Guernsey EBT'), administered by an independent Guernsey based trustee. The Guernsey EBT was established for the benefit of the employees, former employees and their dependants of the Group. The Group also inherited the MAM Funds plc Employee Benefit Trust at merger, which was established for the benefit of the employees, former employees and their dependants of the legacy Miton Group (the 'Jersey EBT').

The Group may provide funds to the Trustees by way of loan or gift to enable the Trustee to subscribe for or purchase existing shares in the market in order to satisfy any awards made to eligible beneficiaries.

Grant of nil cost contingent share rights ('NCCSRs')

During the year, 1,381,000 (2024: 695,000) NCCSRs over ordinary shares of 0.02p in the Company were granted to 27 employees (2024: 22) in respect of deferred bonus provisions for the financial year ended 30 September 2025. Of the total award, nil (2024: nil) were awarded to Executive Directors.

Awards typically have a three-year vesting period, with vesting conditional on the participant continuing to be employed by the Group at the vesting date.

During the year, an aggregate of 3,127,151 (2024: 3,405,643) NCCSRs over ordinary shares of 0.02p in the Company were exercised over 54 awards (2024: 43 awards). Of the total, 175,000 related to Piers Harrison and 200,000 related to Mike O'Shea.

As at 30 September 2025, there were 3,550,831 outstanding NCCSRs (2024: 5,521,662). Of the total outstanding, nil (2024: 375,000) were held by Executive Directors.

Management Equity Incentive ('MEI')

The MEI is a legacy Miton scheme established on 14 April 2011, in which awardees had the right to purchase Miton Group plc shares at a pre-agreed subscription price.

There were no movements in the year (2024: MEI awards over 739,557 ordinary 0.02p shares in the Company lapsed, of this amount 377,325 had been awarded to Piers Harrison).

As at 30 September 2025, there were 241,488 (2024: 241,488) outstanding MEI awards all of which had vested.

The following table shows the historical awards that have been made in respect of the Executive Directors:

	Grant date	Expires	Status	Exercise price	Awards over 0.02p ordinary shares
Piers Harrison	29 September 2019	10 May 2027	Vested	208.71	105,651

Remuneration Committee report continued

Interests in shares

The Directors' beneficial interests in the Company's ordinary share capital are disclosed on page 73.

Service contracts

Details of the service contracts and letters of appointment in respect of the Executive and Non-Executive Directors are as follows:

	Date of service agreement/letter of appointment	Notice period (months)
Executive Directors		
Michael O'Shea	3 October 2016	12
Piers Harrison	14 November 2019	12
Non-Executive Directors		
Robert Colthorpe	3 February 2021	3
Alison Fleming	14 May 2020	1
Sarah Mussenden	7 June 2021	1
Sarah Walton	7 June 2021	1

Non-Executive Director fees

The fees payable to Non-Executive Directors, including the Chair, are set by the Board. When setting these fees, account is taken of the time commitment of each Director and any additional responsibilities undertaken, as well as the market rates in the sector. No Director participates in the decision in respect of their own fees.

Non-Executive Directors do not receive performance-related compensation and are not provided with pension-related benefits.

Governance

Committee performance review

The annual performance review, undertaken in-house, asked the members to complete a questionnaire to rate the effectiveness of the Committee, and the results were discussed at the Board meeting in October 2025.

The results of the performance review are used to develop and deliver improvements and are also considered in the wider context of the 2025 Board performance review, which, as well as providing assurance on Board effectiveness, included forward looking enquiries on matters that align with the strategic objectives of the business.

Overall, the results demonstrated that the Committee continued to operate effectively and that the members had the necessary skills and experience to effectively discharge the activities of the Committee.

Duties and terms of reference

The principal duties of the Remuneration Committee are set out in its terms of reference, which were last reviewed and approved by the Board on 9 October 2025.

During the year, the Committee operated effectively, within its agreed terms of reference, a copy of which is available on our website at <https://www.premiermiton.com/corporate/board>.

Alison Fleming

Chair, Remuneration Committee

3 December 2025



Directors' report

The Directors present their report together with the audited consolidated financial statements for Premier Miton Group plc (the 'Company') for the year ended 30 September 2025.

Comparative information has been presented for the year ended 30 September 2024. This report sets out the information required to be disclosed in compliance with the Companies Act 2006.

The Strategic Report on pages 1 to 43 and Corporate Governance Report on pages 44 to 75, which includes the reports of the Audit & Risk, Remuneration and Nomination Committees, and the Statement of Directors' Responsibilities, are incorporated by reference.

Company registration

The Company is incorporated in England and Wales with registration number: 06306664 and its registered office is situated at Eastgate court, High Street, Guildford, Surrey, GU1 3DE. The Company, together with its subsidiaries, form the 'Group'.

Principal activities

The principal activities of the Group are those of investment management and discretionary portfolio management services.

Governance code compliance

The Company is AIM listed and reports against the principles set out in the Quoted Companies Alliance Corporate Governance Code (the 'QCA code'), and where possible, endeavours to meet many of the provisions of the Financial Reporting Council's UK Corporate Governance Code (the 'UKCGC'). The Board confirms that for the period to 30 September 2025, it has complied with the QCA code in full.

Directors

Summary biographies of the Directors are set out on pages 44 to 45 and full biographies are available on the website. In accordance with the Articles of Association of the Company and the Companies Act 2006, the Directors may exercise all the powers of the Company.

Directors' indemnities and insurance provisions

The Group maintains Directors' and Officers' Liability Insurance cover for any claim brought against its Directors or Officers. There are no other qualifying third-party indemnity provisions in place which would require disclosure under section 236 of the Companies Act 2006.

Directors' report continued

Directors' interests

The Directors' beneficial interests in the Company's ordinary share capital as at 30 September 2025 are as follows:

	Ordinary 0.02p shares as at 30 September 2025	Ordinary 0.02p shares as at 30 September 2024
Executive Directors		
Piers Harrison ³	353,359	214,822
Mike O'Shea ^{1,2,3}	4,502,168	4,334,593
Non-Executive Directors		
Robert Colthorpe	55,705	55,705
Alison Fleming	10,299	10,299
Sarah Mussenden	–	–
Sarah Walton	10,000	10,000

1 Including interests of persons closely associated ('PCAs') in accordance with UK MAR.

2 Includes interests held in a family trust for which Mike O'Shea acts as a trustee.

3 Includes interests in the all-employee share incentive plan.

Share capital

On 14 March 2025, 1,205,392 new ordinary shares were created and admitted to trading on AIM. Therefore, the share capital of the Company comprises 163,285,959 ordinary shares of 0.02p and one deferred share (non-voting). There are no shares held in treasury.

Each ordinary share carries the right to one vote at general meeting and there are no restrictions on the transfer of shares other than those required by law.

All employees including Directors are required to seek prior approval before dealing in ordinary shares in accordance with the Group Personal Account Dealing Policy.

Acquisition of own shares

In accordance with the shareholder authority granted at the Annual General Meeting ('AGM') on 5 February 2025, the Company was empowered to purchase up to approximately 10% of its issued share capital or 16,328,596 ordinary shares. No ordinary shares were purchased during the year.

Shares held in Employee Benefit Trusts ('EBTs')

As set out at note 23 on page 114, the Group maintains two active EBTs. The Trustees of both EBTs have waived the right to receive dividends.

As at 31 October 2025, the Trustees held an aggregate of 5,704,204 ordinary shares.

All-employee share incentive plans

On 16 January 2020 the Group established an all-employee share incentive plan (the 'SIP'). The SIP is administered by J.P.Morgan Workplace Solutions acting through Global Shares Trustees (UK) Limited, the same administrator as for the legacy Miton all-employee share incentive plan that was placed into run-off at merger.

As at 30 September 2025, the SIP Trustee held an aggregate of 1,957,287 ordinary shares across the new SIP and the run-off SIP scheme on behalf of employees of the Group. In accordance with the plan rules, SIP participants are entitled to receive dividend shares.

Results and dividends

Profit for the year after taxation was £1,221,000 (2024: £1,884,000) as set out in the Consolidated Statement of Comprehensive Income on page 84.

The Directors declared an interim dividend of 3.0p per share (2024: 3.0p) and recommend a final dividend of 3.0p per share (2024: 3.0p) payable on 13 February 2026 to shareholders on the register as at 16 January 2026.



Directors' report continued

Substantial interests

As at 31 October 2025, the Company had received notification in accordance with DTR 5 of the following substantial interests in the Company's ordinary share capital:

Shareholders greater than 3%	Number of shares	%
Octopus Investments Limited	26,092,042	15.98
Hargreaves Lansdown PLC	13,257,026	8.12
Slater Investments	12,793,001	7.83
Aberdeen Group plc ¹	9,756,356	5.98
Jupiter Investment Mgt Holdings	8,211,675	5.03
Fidelity Worldwide Investment (FIL)	7,037,551	4.31

¹ Includes Interactive Investor holdings.

Charitable donations

During the year the Group made charitable donations of £6,406 (2024: £2,373).

Going concern statement

The Directors have carried out an assessment of the key risks facing the Group, its financial adequacy and business model, and have a reasonable expectation that the Group has sufficient resources to continue in operational existence. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements, as detailed in note 1.2 on page 88.

Events since the balance sheet date

There have been no material events after the balance sheet date.

Auditor

A resolution to reappoint EY LLP as auditor will be put to the members at the forthcoming AGM.

Directors' statement as to the disclosure of information to the auditor

The Directors who were members of the Board at the time of approving the Directors' Report are detailed on pages 44 to 45. Having made enquiries of fellow Directors and of the Group's auditor, each of these Directors confirms that:

- To the best of their knowledge and belief, there is no information (that is, information needed by the Group's auditor in connection with preparing their report) of which the Group's auditor is unaware; and
- Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor is aware of that information.

Annual General Meeting ('AGM')

The AGM is expected to take place at the offices of Investec Bank plc, 30 Gresham Street, London EC2V 7QP at 10am on 4 February 2026.

By order of the Board

Gregor Craig

Company Secretary

3 December 2025



Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards ('IFRSs').

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities that are AIM listed.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

- in respect of the Group and Parent Company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parent Company and/or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and the Group and enable them to ensure that the Parent Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and Directors' Report, that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

By order of the Board

Piers Harrison
Chief Financial Officer

3 December 2025

Independent Auditor's report

to the members of Premier Miton Group plc

Opinion

In our opinion:

- Premier Miton Group plc's Group financial statements and Parent Company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Premier Miton Group plc (the 'Parent Company') and its subsidiaries (collectively the 'Group') for the year ended 30 September 2025 which comprise:

Group	Parent Company
Consolidated statement of comprehensive income for the year ended 30 September 2025	Company statement of financial position as at 30 September 2025
Consolidated statement of financial position as at 30 September 2025	Company statement of changes in equity for the year ended 30 September 2025
Consolidated statement of changes in equity for the year ended 30 September 2025	Company statement of cash flows for the year ended 30 September 2025
Consolidated statement of cash flows the year ended 30 September 2025	Related notes 29 to 34 to the Company financial statements, including material accounting policy information
Related notes 1 to 28 to the consolidated financial statements, including material accounting policy information	

Independent Auditor's report continued

to the members of Premier Miton Group plc

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards to the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- assessing the assumptions used in management's five-year forecast by comparing to internal management information and external market sources. We determined that the model is appropriate to enable management to make an assessment of the going concern of the Group for a period of twelve months from the date the Annual Report and Financial Statements are approved. We also performed back-testing on prior year forecasts by comparing them to the Group's results over the same periods;
- evaluating the capital and liquidity position of the Group by reviewing the Internal Capital Adequacy and Risk Assessment;

- assessing the appropriateness of the stress and reverse stress test scenarios determined by management by considering the key risks identified by management, our understanding of the business and the external market environment. We evaluated the assumptions used in the scenarios by comparing them to internal management information and external market sources, tested the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- assessing the plausibility of the available options identified by management to mitigate the impact of the key risks by comparing them to our understanding of the Group and Parent Company;
- performing enquiries of management and those charged with governance to identify risks or events that may impact the Group and Parent Company's ability to continue as a going concern. We also reviewed the going concern paper prepared by management approved by the Board and minutes of meetings of the Board and its committees; and
- assessing the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for the period to 3 December 2026.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Independent Auditor's report continued

to the members of Premier Miton Group plc

Overview of our audit approach

Audit scope	- The Group is managed principally from one location, with core business functions, including finance and operations, located in the UK. - The Group comprises 20 consolidated subsidiaries. - The Group audit team based in London performed audit procedures on all balances which are material to the Group and Parent Company financial statements.
Key audit matters	- Improper recognition of revenue and rebates. - Impairment of goodwill and intangible assets.
Materiality	Overall Group materiality of £0.62 million which represents 1% of gross profit.

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group and Parent Company. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed for the Group.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we performed direct audit procedures on all items material to the Group and Parent Company financial statements.

As part of our Group audit procedures, we also perform analytical review procedures, testing of consolidation journals and intercompany eliminations to respond to any potential risks of material misstatement to the Group financial statements.

Involvement with component teams

All audit work performed for the purposes of the Group audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on their operations will be from the adverse effects of the assets it manages on behalf of its clients. These are explained on pages 37 to 39 in the Climate-related financial disclosures. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on assessing whether the effects of potential climate risks have been appropriately reflected by management in reaching their judgements. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

Independent Auditor's report continued

to the members of Premier Miton Group plc

These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
Improper recognition of revenue including rebates (£63.3million, 2024: £64.0 million) Refer to the Audit & Risk Committee Report (page 58); Accounting policies (page 92); and Note 3 of the Consolidated Financial Statements (page 94). Premier Miton offers a range of funds and investment trusts, as well as portfolio management services, covering equity, fixed income, multi-asset and absolute return investment strategies. Premier Miton predominantly manages UK-domiciled funds, which typically offer multiple share classes. The management fees earned are material to the financial statements but are not typically complex or judgemental in nature. The Group also earns performance fees in respect of certain contracts and recognises income only when the performance fees become due and payable. We deem the following to be the key risks in relation to revenue recognition: • Not all agreements in place have been identified and accounted for; • Assets under management ('AuM') have not been properly attributed to fee agreements; • Errors in the calculation of rebates prepared by Premier Miton or third party service providers who administer a number of the Group's funds; • Incorrect billing of management fees, particularly in relation to segregated mandates; and • Incorrect recording of revenue journal entries, including cut-off. There is also the risk that management may influence the timing or recognition of revenue in order to meet market expectations or revenue-based targets.	We have: • gained an understanding of the procedures and controls in place throughout the revenue and rebates process, both at Premier Miton and at relevant third-party administrators, through walkthrough procedures and review of independent controls assurance reports; • gained an understanding of the IT processes and applications supporting the revenue process; • used data analytics to identify any unusual items or trends in the posting of revenue journals; • for a sample of management fees, performance fees and rebates, tested the completeness and accuracy of data inputs, including comparing the fee rates used to agreements, and AuM to administrator or custodian reports; • recalculated a sample of management fees, performance fees and rebates comparing the calculation method to the relevant agreements and comparing input and static data to third party sources and underlying systems and agreements; • for a sample management fees, performance fees and rebates, agreed the invoices issued to the calculations and the general ledger, testing that the revenue and expenses are recorded in the correct period and assessing the recoverability of debtors through the testing of subsequent cash receipts and inspecting the aged debtors report; • inspected the complaints register and operational incident logs to identify errors in revenue or other indications of control deficiencies; and • in order to address the residual risk of management override we made inquiries of management, read minutes of board and committee meetings throughout the year and performed journal entry testing.	The transactions tested have been recognised in accordance with the underlying agreements and other supporting documentation. Based on the procedures performed, revenue including rebates has been recorded materially in accordance with IFRS 15 – Revenue from Contracts with Customers and we had no matters to report in respect of revenue recognition.

Independent Auditor's report continued

to the members of Premier Miton Group plc

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
Impairment of goodwill and intangible assets (£85.0 million, 2024: £89.2 million) Refer to the Audit & Risk Committee Report (page 58); Accounting policies (pages 89 and 92); and Note 11 of the Consolidated Financial Statements (pages 100 to 102). The Group recognised goodwill with a carrying amount of £75.1 million at 30 September 2025. IAS 36 – Impairment of Assets ('IAS 36') requires management to assess goodwill for impairment on at least an annual basis, and more regularly in the event an indicator of potential impairment is identified. IAS 38 – Intangible Assets ('IAS 38') requires management to assess intangible assets for indicators of impairment at each reporting date and to amortise finite-life intangible assets over their useful economic lives. Management have determined that Premier Miton as a whole is a single cash generating unit ('CGU'). Management uses a discounted cash flow ('DCF') model to calculate the net present value of the Group's future earnings and therefore the CGU. The model requires management to make judgements on AuM growth, margins, terminal growth rates, discount rates, and future profitability of the Group. If the performance of the business does not match or exceed management's forecasts, the model may indicate an impairment of goodwill. The Group's intangible assets comprise of investment management contracts purchased by the Group. The determination of useful lives used for intangible assets requires an assessment of the length of time the Group expects to derive benefits from the asset. This depends on a number of factors, the most significant being the duration of customer investment timeframes and fund investment objectives. An assessment is performed at each reporting period for each intangible asset for indicators of impairment. There is a risk that management makes inappropriate or inaccurate judgements or estimates when performing the goodwill and intangible asset impairment assessment.	We have: - gained an understanding of the process for assessing the potential for impairment of goodwill and intangible assets through walkthrough procedures and enquiries with management and those charged with governance; - inspected management's forecasting, stress testing and scenario analysis prepared to support their impairment assessment; - evaluated the clerical accuracy of the forecasts and models used by management in their impairment assessment, comparing input data to the relevant source systems and third-party data; - compared cash flow forecasts to the Board-approved budget and back-tested the accuracy of prior cash flow forecasting; - with the support of our valuation specialists, reviewed the methodology, terminal growth rate and discount rate used in the assessment of impairment of goodwill, with reference to comparable companies and observable market data. Using our specialists' own assessment of the assumptions, we derived a reasonable range for the recoverable value of the CGU and compared this to management's value-in-use; - performed independent sensitivity analysis by adjusting key assumptions to establish the values that would result in an impairment of goodwill and considered any impacts on the impairment assessment; - recalculated the annual amortisation charge relating to the intangible assets; - performed a search of internal and external indicators of impairment and considered their impact on management's impairment assessment; - assessed the compliance of management's accounting policies and disclosures with IAS 36 and IAS 38; and - in order to address the residual risk of management override we performed inquiries of management, read minutes of board and committee meetings throughout the year and perform journal entry testing.	Based on the procedures performed we are satisfied that management's methodologies, judgements and assumptions supporting the carrying values of goodwill and intangibles recorded in the 2025 financial statements were reasonable and in accordance with IAS 36 and IAS 38. Based on our procedures performed, we had no matters to report in respect of impairment of goodwill and intangible assets.

There have been no significant changes to our overall risk assessment from the 2024 audit.

Independent Auditor's report continued

to the members of Premier Miton Group plc

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £0.62 million (2024: £0.15 million), which is 1% of gross profit (2024: 5% of profit before tax). We have changed our basis of calculation from profit before tax to gross profit as we consider gross profit to be a more stable and representative measure of the Group's operating performance in the current year, given the volatility in the Group's profit before tax and its strong correlation with the Group's key performance measure of Adjusted Profit Before Tax.

We determined materiality for the Parent Company to be £1.34 million (2024: £1.33 million) which is 1% of net assets (2024: 1% of net assets). The Parent Company primarily holds investments in Group entities and, net assets is therefore considered to be the key focus for users of its financial statements.

During the course of our audit, we reassessed initial materiality based on 30 September 2025 financial statement amounts and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality should be 75% (2024: 50%) of our planning materiality, namely £0.46 million (2024: £0.08 million). We have increased the performance materiality percentage compared to our first year audit in 2024 based on our prior year audit experience in relation to the level of misstatements and performance of the control environment.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit & Risk Committee that we would report to them all uncorrected audit differences in excess of £30,837 (2024: £7,672), which is set at 5% of Group planning materiality, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's report continued

to the members of Premier Miton Group plc

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 75, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to reporting framework including UK-adopted international accounting standards, the Companies Act 2006 and Quoted Companies Alliance Corporate Governance Code for small and medium sized companies.
- We understood how the Group and Parent Company are complying with those frameworks by making enquiries of senior management, including the Chief Financial Officer, Chief Legal and Compliance Officer, Company Secretary and Chair of the Audit & Risk Committee. We corroborated our understanding through our review of Board and Audit & Risk Committee minutes, papers provided to the Audit & Risk Committee, and correspondence with regulatory bodies.

Independent Auditor's report continued

to the members of Premier Miton Group plc

- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management, and focused testing of our identified fraud risks, as referred to in the Key Audit Matters section above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Price

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP,
Statutory Auditor
London

3 December 2025

Consolidated statement of comprehensive income

For the year ended 30 September 2025

	Notes	2025 £000	2024 £000
Revenue	3	63,319	64,041
Cost of sales	3	(1,645)	(2,045)
Gross profit		61,674	61,996
Administration expenses	4	(52,714)	(51,174)
Share-based payments	22	(2,033)	(3,361)
Amortisation of intangible assets	11	(5,221)	(5,098)
Operating profit	5	1,706	2,363
Finance income	7	650	804
Profit for the year before taxation		2,356	3,167
Taxation	8	(1,135)	(1,283)
Profit for the year after taxation attributable to equity holders of the Parent		1,221	1,884
		pence	pence
Basic earnings per share	10	0.78	1.24
Diluted basic earnings per share	10	0.76	1.19

No other comprehensive income was recognised during 2025 or 2024. Therefore, the profit for the year is also the total comprehensive income. All of the amounts relate to continuing operations.

The notes on pages 88 to 116 form an integral part of these Consolidated Financial Statements.

Consolidated statement of financial position

As at 30 September 2025

	Notes	2025 £000	2024 £000
Non-current assets			
Goodwill	11	75,124	74,086
Intangible assets	11	9,858	15,079
Other investments		50	100
Property and equipment	12	443	576
Right-of-use assets	9	1,640	2,108
Deferred tax asset	8	532	756
Trade and other receivables	14	383	204
		88,030	92,909
Current assets			
Financial assets at fair value through profit and loss	15	160	22
Trade and other receivables	14	102,906	95,491
Cash and cash equivalents	16	31,279	35,912
		134,345	131,425
Total assets		222,375	224,334
Current liabilities			
Trade and other payables	17	(105,256)	(98,930)
Lease liabilities	9	(540)	(461)
		(105,796)	(99,391)
Non-current liabilities			
Provisions	19	(374)	(374)
Deferred tax liability	8	(2,407)	(3,701)
Lease liabilities	9	(1,315)	(1,854)
Total liabilities		(109,892)	(105,320)
Net assets		112,483	119,014

	Notes	2025 £000	2024 £000
Equity			
Share capital	20	61	61
Share premium		3,320	2,639
Merger reserve		94,312	94,312
Own shares held by Employee Benefit Trusts	23	(4,533)	(8,731)
Capital redemption reserve	21	4,532	4,532
Retained earnings		14,791	26,201
Total equity shareholders' funds		112,483	119,014

Company number 06306664.

The Consolidated Financial Statements were approved on behalf of the Board of Directors on 3 December 2025.

Mike O'Shea
Chief Executive Officer

Piers Harrison
Chief Financial Officer

The notes on pages 88 to 116 form an integral part of these Consolidated Financial Statements.

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Own shares held by an EBT £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 October 2023		60	–	94,312	(12,668)	4,532	34,827	121,063
Profit for the year		–	–	–	–	–	1,884	1,884
Issue of share capital	11, 20	1	2,639	–	–	–	–	2,640
Own shares purchased	23	–	–	–	(760)	–	–	(760)
Exercise of options	23	–	–	–	4,697	–	(4,697)	–
Share-based payments	22	–	–	–	–	–	3,361	3,361
Other amounts direct to equity		–	–	–	–	–	(121)	(121)
Dividends	24	–	–	–	–	–	(9,053)	(9,053)
At 30 September 2024		61	2,639	94,312	(8,731)	4,532	26,201	119,014
Profit for the year		–	–	–	–	–	1,221	1,221
Issue of share capital	11, 20	–	681	–	–	–	–	681
Own shares purchased	23	–	–	–	(954)	–	–	(954)
Exercise of options	23	–	–	–	5,152	–	(5,152)	–
Share-based payments	22	–	–	–	–	–	2,033	2,033
Other amounts direct to equity		–	–	–	–	–	(137)	(137)
Dividends	24	–	–	–	–	–	(9,375)	(9,375)
At 30 September 2025		61	3,320	94,312	(4,533)	4,532	14,791	112,483

The notes on pages 88 to 116 form an integral part of these Consolidated Financial Statements.

Consolidated statement of cash flows

For the year ended 30 September 2025

	Notes	2025 £000	2024 £000
Net cash flow from operating activities	26	6,941	7,945
Cash flows from investing activities:			
Interest received		670	837
Purchase of Tellworth Investments LLP	11	(1,112)	(1,666)
Acquisition of financial assets		(174)	(150)
Disposal of financial assets		67	1,373
Purchase of property and equipment	12	(105)	(282)
Net cash flow from investing activities		(654)	112
Cash flows from financing activities:			
Lease payments	9c	(591)	(274)
Purchase of own shares	23	(954)	(760)
Dividends paid	24	(9,375)	(9,053)
Net cash flow from financing activities		(10,920)	(10,087)
Decrease in cash and cash equivalents		(4,633)	(2,030)
Opening cash and cash equivalents		35,912	37,942
Closing cash and cash equivalents	16	31,279	35,912

The notes on pages 88 to 116 form an integral part of these Consolidated Financial Statements.

Notes to the consolidated financial statements

For the year ended 30 September 2025

1. Corporate information and authorisation of financial statements

1.1 Corporate information

The Company is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Alternative Investment Market ('AIM').

The Consolidated Financial Statements of Premier Miton Group plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 were authorised for issue by the Board of Directors on 3 December 2025 and the Consolidated Statement of Financial Position was signed on the Board's behalf by Mike O'Shea and Piers Harrison.

1.2 Going concern

The Directors have assessed the prospects of the Group and its Parent Company considering all the factors affecting the business when deciding to adopt a going concern basis for the preparation of the accounts. This assessment has been made with reference to the Group's current position and strategy, the Board's appetite for risk, the Group's financial forecasts, and the Group's principal risks and how these risks are managed, as detailed in the Strategic Report. The forecasts consider the Group's profitability, cash flows, dividend payments and other key variables. The Directors have also reviewed and examined the financial stress testing in the Internal Capital Adequacy and Risk Assessment ('ICARA').

Sensitivity analysis is also performed on certain key assumptions used in preparing the forecast, both individually and combined, in addition to scenario analysis that is performed as part of the ICARA process, which is formally approved by the Board. This analysis demonstrates that even after modelling materially lower levels of assets under management ('AuM') associated with a reasonably plausible downside scenario, the business remains cash generative. The Directors note that the Group has no external borrowings and maintains significant levels of cash reserves.

The Directors confirm that they have a reasonable expectation that the Group and its Parent Company will continue to operate and meet liabilities, as they fall due, up to 3 December 2026. The Directors therefore continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

2. Accounting policies

2.1 Basis of preparation

The Consolidated Group Financial Statements have been prepared on a going concern basis in accordance with UK-adopted International Accounting standards and according to the requirements of the Companies Act 2006.

The Consolidated Financial Statements are presented in Sterling with numbers rounded to the nearest thousand (£'000), except when otherwise stated.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary undertakings as at 30 September 2025. Profits and losses on intra-group transactions are eliminated in full.

On acquisition of a subsidiary, all of the subsidiary's identifiable assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

2. Accounting policies continued

2.2 Basis of consolidation continued

The Group pays deferred remuneration to a nominee entity whose purpose is to invest these amounts for the benefit of participating employees. The Group does not have power to direct the relevant activities of the nominee entity and accordingly it is not consolidated.

2.3 Changes in significant accounting policies

The Group has consistently applied the material accounting policies in note 2 to all periods presented in these consolidated financial statements.

2.4 New standards, amendments and interpretations

No standards or amendments issued during the year have had or are expected to have an impact on the Group's consolidated financial statements.

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 October 2023. These amendments did not result in any changes to the accounting policies.

The IASB issued IFRS 18 Presentation and Disclosures in Financial Statements 2024, which is effective for annual reporting periods beginning on or after 1 January 2027. The Group expects it to impact presentation and disclosure but not to have a material effect on recognition or measurement.

2.5 Sources of estimation uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Consolidated Statement of Financial Position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The key areas of judgement and estimation uncertainty are set out as follows:

- **Notes 2.6 (a, m), and 11: Impairment of goodwill and other intangible assets: Accounting for business combinations.**

The annual impairment tests of goodwill and other intangible assets include key assumptions used in assessing the recoverable amounts. The estimates and assumptions used in the Group's impairment testing are applied in assessing the recoverability of the Parent Company's investment in subsidiaries (see note 30).

2.6 Significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date with any subsequent changes recognised via profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. Goodwill is monitored at the Group level.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. An impairment loss in respect of goodwill is not reversed.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate potential impairment. The recoverable amount is estimated at each annual balance sheet date, being the higher of fair value less costs to sell and value-in-use. Impairment losses represent the amount by which the carrying amount exceeds the recoverable amount; any impairment losses are recognised in profit and loss. Impairment losses recognised in respect of the cash-generating unit ("CGU") are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the value of any other assets in the unit on a pro rata basis.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

2. Accounting policies continued

2.6 Significant accounting policies continued

An all-share merger business combination, satisfied via newly issued shares, is recognised at the fair value of the equity consideration upon completion, with the creation of a merger reserve in shareholders' equity.

(b) Property and equipment

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property and equipment, other than land, on a straight-line basis over its expected useful life as follows:

- Leasehold improvements – the term of the lease
- Plant and equipment – five years
- Computer equipment – three years
- Motor vehicles – three years
- Fixtures and fittings – 15%

The carrying amounts of property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

(c) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost after deducting provisions for expected credit losses ('ECLs'). The Group applies the IFRS 9 simplified approach to measuring ECLs for trade receivables at an amount equal to lifetime ECLs.

The ECLs on trade receivables are calculated based on actual historic credit loss experience and is adjusted for forward looking estimates.

Other receivables mainly comprise of refundable rent deposits and amounts the Group is due to receive from third parties in the normal course of business.

(d) Provisions and other liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are discounted. The increase in the provision due to passage of time is recognised as a finance cost.

Where the Group, as lessee, is contractually required to restore a leased property to an agreed condition prior to the release by a lessor, provision is made for such costs as they are identified.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain.

(e) Leases

The Group recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

2. Accounting policies continued

2.6 Significant accounting policies continued

(e) Leases continued

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate. Generally, the Group will use its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

(f) Short-term leases and leases of low-value assets

The Group has elected to recognise ROU assets and lease liabilities for leases of low-value assets and short-term leases.

(g) Income taxes

Current and deferred tax are recognised in income or expense, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the Consolidated Statement of Financial Position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, with the following exceptions:

- (i) where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- (ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (iii) deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Consolidated Statement of Financial Position date. The carrying amount of deferred income tax assets is reviewed at each Consolidated Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(h) Foreign currencies

The Group's Consolidated Financial Statements are presented in pounds Sterling. The functional currency of the Group's entities is pounds Sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Consolidated Statement of Financial Position date. All differences are taken to the Consolidated Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The Group does not apply hedge accounting of foreign exchange risks in its Consolidated Financial Statements.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

2. Accounting policies continued

2.6 Significant accounting policies continued

(i) Financial instruments

i) Financial assets

In accordance with IFRS 9 the Group's financial assets are classified as either at amortised cost, fair value through other comprehensive income or fair value through profit or loss ('FVTPL'). The financial asset classification will be determined on the basis of the contractual cash flow characteristics of the instruments and the Group's business model for the collection of cash flows arising from its investments.

The Group holds non-controlling interests in unconsolidated funds at FVTPL.

The majority of the Group's revenue comes from investment management fees due from the retail investment funds being managed. These fees are paid to the Group on a monthly basis. For segregated accounts, the majority of fees are paid on a monthly basis with some paying on a quarterly basis. Typically, receivables comprise unpaid sales contracts and cancellations, which are receivables in transit between funds and end clients. These are contractually required to be settled within one or four days. Based on (a) there being no credit losses on trade debtors over a period in excess of ten years; and (b) cash balances being held with banks with credit ratings of S&P A+/A-1 stable, the ECL was not material.

ii) Fair values

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and highly liquid short-term deposits with an original maturity of three months or less.

(k) Revenue recognition

IFRS 15 specifies the requirements that an entity must apply in order to measure and recognise revenue and its related cash flows. The core principle of the standard is that an entity should recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer.

The Group's primary source of revenue is fee income from investment management activities. These fees are generally based on an agreed percentage, as per the management contract, of the AuM. Fee income is earned over a period of time, and revenue is recognised in the same period in which the service is provided. Revenue is presented net after deducting rebates and commissions in accordance with IFRS 15.

Commission includes fees based on a set percentage of certain flows into our funds and are recognised on receipt.

Performance fees are earned in respect of certain contracts only and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal. The Group's accounting policy is to include performance fees in income only when they become due and collectable in accordance with IFRS 15.

(l) Pensions

The Group operates defined contribution plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense as the service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(m) Other intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

2. Accounting policies continued

2.6 Significant accounting policies continued

(m) Other intangible assets continued

The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Comprehensive Income in amortisation when the asset is derecognised.

Investment management contracts purchased by the Group are capitalised as intangible fixed assets and are amortised on a straight-line basis over periods ranging from seven to 20 years depending on the nature of the assets purchased.

At each reporting date, the Group reviews the carrying amounts of its other intangible assets to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount is estimated. If this amount is less than the carrying amount an impairment charge would be raised. Other intangible assets are assessed, alongside goodwill, annually for impairment or more frequently if any indicators of impairment arise.

The recoverable amount of the asset is the greater of its value-in-use and its fair value less the costs to sell. Value-in-use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(n) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from third parties. They include expense accruals for costs not yet billed or due for payment, including remuneration.

Trade payables are initially recognised at fair value and subsequently held at amortised cost. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(o) Related party transactions

All companies forming part of the consolidated Group are considered to be related parties as these companies are owned either directly or indirectly by Premier Miton Group plc. Key management, being the members of the Executive Committee, are also identified as a related party.

(p) Seed capital investments in funds

Seed capital investments in funds that the Group manages are accounted for as subsidiaries, associates or financial assets at fair value through profit or loss ('FVTPL') depending on the total holding per fund held by the Group, the degree of influence and control that the Group is judged to have and the extent the Group is acting as an agent or principal.

The Group assesses its seed capital investments on a regular basis and each is assessed individually with no fixed percentages equating to the treatment of each in the consolidated financial statements. The Group did not hold a material investment in any of the funds managed by the Group and has therefore determined that no controlling interest was held.

(q) Earnings per share

Basic earnings per share is calculated by dividing the total comprehensive income for the year by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group as own shares held by an Employee Benefit Trust ('EBT').

(r) Employee Benefit Trusts

The Company provides finance to the EBTs to purchase the Company's shares on the open market in order to meet its obligation to provide shares when an employee exercises awards made under the Group's share-based payment scheme.

Administration costs connected with the EBTs are charged to the Consolidated Statement of Comprehensive Income. The cost of shares purchased and held by the EBTs is deducted from equity. The assets held by the EBTs are consolidated into the Group's Consolidated Financial Statements and aggregated into the Parent Company Financial Statements.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

2. Accounting policies continued

2.6 Significant accounting policies continued

(s) Share-based payments

The Group makes equity-settled share-based payment transactions in respect of services received from certain employees.

The fair value of the services received is measured by reference to the fair value of the shares on the grant date, this cost is then recognised in the Consolidated Statement of Comprehensive Income over the vesting period, with a corresponding credit to equity.

Where the terms of equity-settled awards are modified, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award.

3. Revenue and cost of sales

All revenue is derived from the UK and Ireland.

The Group operates a single business segment of asset management for reporting and control purposes. There are no additional operating segments to disclose.

As Group operations are solely in the UK and Ireland there are no additional geographical segments to disclose.

Cost of sales includes the costs of external Authorised Corporate Directors, Ongoing Charges Figure ('OCF') capping costs, direct research costs and corporate access charges.

Revenue and gross profit recognised in the Consolidated Statement of Comprehensive Income is presented as follows:

	2025 £000	2024 £000
Management fees	63,366	67,015
Rebates paid to customers	(2,461)	(4,476)
Performance fees	2,314	1,129
Commissions	–	3
Other income	100	370
Revenue	63,319	64,041
Cost of sales	(1,645)	(2,045)
Gross profit	61,674	61,996

4. Administration expenses

Administration expenses for the year totalled £52,714,000 (2024: £51,174,000), these include the following non-recurring items recognised in arriving at operating profit from continuing operations:

	2025 £000	2024 £000
Employment restructuring costs	1,377	–
Acquisition and restructuring costs	–	482
Tellworth acquisition	462	–
Merger related professional fees	51	51
Total adjusting items	1,890	533

Adjusted profit is an APM (see Appendix for explanation), the above items are removed from the statutory measures when calculating adjusted profit.

A reconciliation of the adjusted amounts to the IFRS reported amounts is shown on pages 23 and 99.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

4. Administration expenses continued

Employment restructuring costs relate to the implementation of operational efficiency initiatives announced in the year.

The Tellworth acquisition expense represents a final payment which falls outside the scope of the contingent consideration detailed in note 11 and is subsequently reflected within staff costs in the year.

Acquisition and restructuring costs in the comparative period related primarily corporate finance, due diligence and legal fees associated with acquisitions completed in that year.

5. Operating profit

(a) Operating profit is stated after charging:

	Notes	2025 £000	2024 £000
Auditor's remuneration	5(b)	749	752
Staff costs	6(a)	30,694	32,551
Interest – leases	9(b)	131	86
Amortisation of intangible assets	11	5,221	5,098
Depreciation – fixed assets	12	232	233
Depreciation – leases	9(a)	468	514

(b) Auditor's remuneration

The remuneration of the auditor is analysed as follows:

	2025 £000	2024 £000
Audit of Company	146	150
Audit of subsidiaries	342	301
Total audit	488	451
Audit-related assurance services	206	247
Total audit-related assurance services	206	247
Taxation services	55	54
Total fees	749	752

6. Staff costs and Directors' remuneration

(a) Staff costs during the year were as follows:

	2025 £000	2024 £000
Salaries and bonus	23,885	24,748
Social security costs	3,564	3,272
Share-based payments	2,033	3,361
Other pension costs	1,212	1,170
Total staff costs	30,694	32,551

The average monthly number of employees of the Group during the year was made up as follows:

	2025 Number	2024 Number
Directors	7	7
Investment management	58	56
Sales and marketing	32	31
Finance and systems	11	11
Legal and compliance	10	10
Administration	39	38
Total employees	157	153

(b) Directors' remuneration

In satisfaction of Schedule 5 of SI 2008/410, the summary of audited emoluments by individual Director table on page 67 of the Remuneration Committee Report and the AIM Rule 19 disclosures on pages 67 to 71 are incorporated into this note 6 by reference.

Details of awards made under the EBT to the Directors as part of their annual remuneration package can be seen in the Remuneration Committee Report on pages 68 to 70.

The number of Directors accruing benefits under money purchase pension schemes at the year end was two (2024: two).

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

7. Finance income/(expense)

	2025 £000	2024 £000
Interest receivable	650	815
Interest payable	–	(11)
Net finance income	650	804

8. Taxation

(a) Tax recognised in the Consolidated Statement of Comprehensive Income

	2025 £000	2024 £000
Current income tax:		
UK corporation tax	2,002	2,184
Current income tax charge	2,002	2,184
Adjustments in respect of prior periods	198	(23)
Total current income tax	2,200	2,161
Deferred tax:		
Origination and reversal of temporary differences	(1,056)	(855)
Adjustments in respect of prior periods	(9)	(23)
Total deferred tax (income)	(1,065)	(878)
Income tax charge reported in the Consolidated Statement of Comprehensive Income	1,135	1,283

(b) Reconciliation of the total income tax charge

The tax expense in the Consolidated Statement of Comprehensive Income for the year is higher than the standard rate of corporation tax in the UK of 25% (2024: 25%).

The differences are reconciled below:

	2025 £000	2024 £000
Profit before taxation	2,356	3,167
Tax calculated at UK standard rate of 25%:	589	792
– Other differences	5	2
– Share-based payments	508	840
– Expenses not deductible for tax purposes	30	40
– Tax relief on vested options	(186)	(351)
– Fixed asset differences	–	6
– Adjustments in respect of prior periods	189	(46)
Income tax charge in the Consolidated Statement of Comprehensive Income	1,135	1,283

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

8. Taxation continued

(c) Deferred tax

The deferred tax included in the Group's Consolidated Statement of Financial Position is as follows:

	2025 £000	2024 £000
Deferred tax asset:		
– Fixed asset temporary differences	102	55
– Accrued bonuses	25	25
– Share-based payments	405	676
Deferred tax disclosed on the Consolidated Statement of Financial Position	532	756
	2025 £000	2024 £000
Deferred tax liability:		
– Arising on acquired intangible assets	1,550	2,434
– Arising on historic business combination	857	1,267
Deferred tax disclosed on the Consolidated Statement of Financial Position	2,407	3,701
	2025 £000	2024 £000
Deferred tax in the Consolidated Statement of Comprehensive Income:		
– Origination and reversal of temporary differences	(1,056)	(855)
– Adjustments in respect of prior periods	(9)	(23)
Deferred tax (income)	(1,065)	(878)

All movements in deferred tax balances relate to profit and loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax assets have not been recognised in respect of the following items listed below because they relate to historic losses with it being unlikely that future taxable profits will arise to offset against.

	2025 £000	2024 £000
Unprovided deferred tax asset:		
– Non-trade loan relationship losses	2,594	2,563
– Excess management expenses	67	67
– Non-trade intangible fixed asset losses	467	525
Unprovided deferred tax asset	3,128	3,155

9. Leases

Leases as lessee

The Group leases its premises in London and in Guildford.

- London office lease renewed 28 November 2018, term of ten years;
- Guildford office lease renewed on 29 May 2019, term of 9.7 years; and
- The Group also leases IT equipment with contractual terms of up to three years.

(a) Right-of-use asset

	Land and buildings £000	IT equipment £000	Total £000
Year to 30 September 2025			
At 1 October 2024	2,086	22	2,108
Depreciation charge for the year	(448)	(20)	(468)
At 30 September 2025	1,638	2	1,640

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

9. Leases continued

(a) Right-of-use asset continued

	Land and buildings £000	IT equipment £000	Total £000
Year to 30 September 2024			
At 1 October 2023	2,638	86	2,724
Change in right-of-use assets	(102)	–	(102)
Depreciation charge for the year	(450)	(64)	(514)
At 30 September 2024	2,086	22	2,108

(b) Amounts recognised in the Consolidated Statement of Comprehensive Income

The Group recognised £131,000 of interest relating to lease liabilities during the year (2024: £86,000).

(c) Amounts recognised in the Consolidated Statement of Cash Flows

The Group recognised a total cash outflow of £591,000 for lease payments during the year which includes £131,000 of interest relating to lease liabilities (2024: £274,000 lease payments including £86,000 of interest).

(d) Lease liabilities

	2025 £000	2024 £000
Maturity analysis – contractual undiscounted cash flows		
– Less than one year	638	571
– One to five years	1,420	2,058
– Greater than five years	–	–
Total undiscounted lease liabilities at 30 September	2,058	2,629
Lease liabilities included in the Consolidated Statement of Financial Position at 30 September		
Current	540	461
Non-current	1,315	1,854

	2025 £000	2024 £000
At 1 October	2,315	2,603
Payment of lease liabilities	(460)	(188)
Total changes from financing cash flows	(460)	(188)
Interest expense	131	86
Interest paid	(131)	(86)
Additions	–	(100)
Total other changes	–	(100)
At 30 September	1,855	2,315

Leases as lessor

In the comparative period the Group had a sub-lease which expired on 14 February 2024 for its offices on the second floor in Guildford.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

10. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding at the year end.

The weighted average of issued ordinary share capital of the Company is reduced by the weighted average number of shares held by the Group's EBTs. Dividend waivers are in place over shares held in the Group's EBTs.

In calculating diluted earnings per share, IAS 33 'Earnings Per Share' requires that the profit is divided by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares during the period arising from the Group's share option schemes.

(a) Reported earnings per share

Reported basic and diluted earnings per share has been calculated as follows:

	2025 £000	2024 £000
Profit attributable to ordinary equity shareholders of the Parent Company for basic earnings	1,221	1,884

	2025 Number 000	2024 Number 000
Issued ordinary shares at 1 October	162,081	157,913
– Effect of own shares held by an EBT	(6,220)	(8,865)
– Effect of shares issued	674	2,778
Weighted average shares in issue	156,535	151,826
– Effect of movement in share options	4,813	6,951
Weighted average shares in issue – diluted	161,348	158,777
Basic earnings per share (pence)	0.78	1.24
Diluted earnings per share (pence)	0.76	1.19

(b) Adjusted earnings per share

Adjusted earnings per share is based on adjusted profit after tax, where adjusted profit is stated after charging interest but before amortisation, share-based payments and non-recurring items.

Adjusted profit for calculating adjusted earnings per share:

	Notes	2025 £000	2024 £000
Profit before taxation		2,356	3,167
Add back:			
– Share-based payments	22	2,033	3,361
– Amortisation of intangible assets	11	5,221	5,098
– Non-recurring items	4	1,890	533
Adjusted profit before tax		11,500	12,159
Taxation:			
– Tax in the Consolidated Statement of Comprehensive Income		(1,135)	(1,283)
– Tax effects of adjustments		(1,732)	(1,277)
Adjusted profit after tax for the calculation of adjusted earnings per share		8,633	9,599

Adjusted earnings per share was as follows using the number of shares calculated at note 10(a):

	2025 pence	2024 pence
Adjusted earnings per share	5.52	6.32
Diluted earnings per share	5.35	6.05

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

11. Goodwill and other intangible assets

Cost amortisation and net book value of intangible assets are as follows:

2025	Goodwill £000	Other £000	Total £000
Cost:			
At 1 October 2024	81,325	83,547	164,872
Additions	1,038	–	1,038
30 September 2025	82,363	83,547	165,910
Amortisation and impairment:			
At 1 October 2024	7,239	68,468	75,707
Amortisation during the year	–	5,221	5,221
At 30 September 2025	7,239	73,689	80,928
Carrying amount:			
At 30 September 2025	75,124	9,858	84,982
At 30 September 2024	74,086	15,079	89,165

2024	Goodwill £000	Other £000	Total £000
Cost:			
At 1 October 2023	77,927	81,025	158,952
Additions	3,398	2,522	5,920
30 September 2024	81,325	83,547	164,872
Amortisation and impairment:			
At 1 October 2023	7,239	63,370	70,609
Amortisation during the year	–	5,098	5,098
At 30 September 2024	7,239	68,468	75,707
Carrying amount:			
At 30 September 2024	74,086	15,079	89,165
At 30 September 2023	70,688	17,655	88,343

The addition to goodwill in the year relates to the contingent consideration paid upon the anniversary of the acquisition of Tellworth Investments LLP ('Tellworth').

This additional consideration payable reflected AuM growth between completion and the first anniversary of completion.

In the comparative year, the additions to goodwill and intangible assets related primarily to the acquisition of Tellworth. On the acquisition date, 30 January 2024, the consideration and net assets acquired from Tellworth were as follows:

Fair value of consideration for Tellworth in the comparative year	£000
– Equity instruments (4,167,532 shares issued on completion)	2,640
– Cash on completion	3,079
– Contingent consideration	755
Fair value of total consideration	6,474
– Intangible assets	2,221
– Deferred tax liability on intangible assets acquired	(555)
– Cash and cash equivalents	1,412
– Property, plant and equipment	10
– Trade and other receivables	1,715
– Trade and other payables	(1,727)
Net assets acquired	3,076
Goodwill	3,398

The fair value of the equity consideration was calculated by reference to the number of shares issued and the ten-day volume-weighted average price prior to the acquisition date.

Intangible assets acquired relate to the investment management agreements between Tellworth and the funds to which Tellworth was the investment manager and the value arising from the underlying client relationships.

Goodwill arising on the acquisition was mainly attributable to the skills and technical talent of Tellworth's workforce, the differentiation of their funds, and the expected cash flows from new customers.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

11. Goodwill and other intangible assets continued

Impairment tests for goodwill

The Group operates a single CGU for the purposes of assessing the carrying value of goodwill. This reflects one operating platform, into which acquired businesses are fully integrated and from which acquisition-related synergies are expected to be realised.

The value of the Group's net assets attributable to shareholders as at 30 September 2025 of £112.5 million were higher than the Group's market capitalisation of £102.1 million. This was considered to be an indicator of impairment of the Company's investments in subsidiaries.

A full impairment review was undertaken whereby the recoverable amount was calculated using the value-in-use ("ViU") based on a five-year forecast period from 2026–2030. AuM levels were determined by assuming net flows, per fund, over this five-year period based on two key metrics – demand for the fund (past and present) and its investment performance against its sector. The Group believes these two factors are key when making assumptions about the growth of AuM in the future, and hence expected future cash flows.

Net revenue margins per fund have been assumed at current levels, unless sufficient reasons exist to deviate (for example share class consolidation). Increases in operating costs have been considered and include assumed new business volumes. No allowance has been made for performance fees or any acquired levels of AuM.

Cash flows beyond the explicit forecast period are extrapolated using a long-term terminal growth rate, see the following table.

To arrive at the net present value, cash flows were discounted using a discount rate determined by the capital asset pricing model (post-tax). The Group engaged valuation specialists in determining the inputs to the discount rate, including current assessments of comparative betas, risk-free rates and the equity market risk premium.

The increase in the discount rate shown below is due to the increase in the long-term risk-free rate. Using a post-tax rate does not produce a materially different outcome to a pre-tax rate.

The ViU calculated was greater than the carrying value and hence no impairment was recognised. As noted above, the most material assumptions used in determining this conclusion were the discount rate and AuM levels over the forecast period.

As an additional consideration the Group compared its ViU amount and net assets to market multiples within the UK asset management sector, to ensure consistency with current market valuations and no obvious impairment indicators existed.

	2025	2024
Goodwill	£75.1m	£74.1m
Discount rate (post-tax)	14.5%	14.0%
Discount rate (pre-tax)	17.7%	16.8%
Market risk premium	5.0%	5.0%
Long-term risk-free rate	5.6%	4.4%
Compound Annual AuM growth rate (5-year)*	7.8%	9.4%
Terminal growth rate	1.9%	1.9%

* Represents a combination of market beta, alpha and fund inflows into the Group's product suite.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

11. Goodwill and other intangible assets continued

Sensitivity analysis was performed to reduce the headroom to zero such that an impairment of goodwill would be considered. In one scenario the discount rate (post-tax) was increased and in another the Group's AuM levels were decreased, shown in the table below. The Group's fixed cost base during this five-year period remained unchanged.

Change required to reduce headroom to zero, without management actions	%
Increase in discount rate to:	23
Reduction in the CAGR over the entire five year period to:	0

The base case annual growth rate for AuM is assumed at 7.8% over the forecast period and would need to remain at or below 0% per annum over the entire five-year period before any impairment might be considered (without changing fixed costs).

Management have concluded no reasonable change in assumptions would trigger an impairment to goodwill.

Other intangible assets

The Group's other intangible assets comprise of investment management agreements ('IMAs') purchased by the Group.

The carrying amount relates primarily to two historic transactions, the largest being the merger with Miton Group plc with a carrying value of £3,975,478 and a remaining amortisation period of one year (2024: £7,515,684). In addition to the Tellworth intangible asset noted above, the remaining balance relates to a transaction completed in 2007 to acquire IMAs which now have a carrying value of £3,958,320 and a remaining amortisation period of three years (2024: £5,278,969).

The determination of useful lives, and hence amortisation period, used for other intangible assets requires an assessment of the length of time the Group expects to derive benefits from the asset.

This depends on a number of factors, the most significant being the duration of customer investment timeframes and the type of underlying fund (for example the asset classes specified by the fund's investment objectives will give insight into its usual life).

An assessment is performed at each reporting period for each intangible asset for indicators of impairment. There are two core metrics used in this assessment – the first being the comparison of AuM levels at the period end with those included in the original intangible asset valuation and the second being the investment performance of each individual fund against its comparable peers and benchmarks. In addition, both internal and external factors affecting the funds are considered such as current net margin, potential regulatory changes and future demand for its asset class.

For each intangible asset mentioned above, if required, further analysis is performed on the estimated aggregate cash flows generated by each fund management team. These estimated cash flows are modelled on the current level of AuM for the funds managed by each team and are compared against the original basis used to value the intangible at acquisition date, along with the remaining amortisation period.

No indicators of impairment were noted when analysing at a fund management team level.

Notably, the largest other intangible asset has only one year left of its amortisation period, resulting in the carrying amount being 16% of its original value on inception.

The long-term investment performance for all investment teams was also assessed.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

12. Property and equipment

2025	Land and buildings £000	Equipment £000	Total £000
Cost:			
At 1 October 2024	878	1,842	2,720
Additions	–	105	105
Disposals	–	(40)	(40)
At 30 September 2025	878	1,907	2,785
Depreciation:			
At 1 October 2024	644	1,500	2,144
Depreciation during the year	51	181	232
Disposals	–	(34)	(34)
At 30 September 2025	695	1,647	2,342
Carrying amount:			
At 30 September 2025	183	260	443
At 30 September 2024	234	342	576

2024	Land and buildings £000	Equipment £000	Total £000
Cost:			
At 1 October 2023	878	1,519	2,397
Additions	–	282	282
Arising on acquisition	–	41	41
At 30 September 2024	878	1,842	2,720
Depreciation:			
At 1 October 2023	571	1,308	1,879
Depreciation during the year	73	160	233
Arising on acquisition	–	32	32
At 30 September 2024	644	1,500	2,144
Carrying amount:			
At 30 September 2024	234	342	576
At 30 September 2023	307	211	518

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

13. Group entities

At 30 September 2025 the Company held (directly and indirectly) 100% of the allotted share capital of the following subsidiary undertakings, all of which are incorporated in Great Britain. All subsidiary undertakings are consolidated within the Group accounts.

	Class of share held	Proportion of voting rights and shares held	Nature of the business
(a) Directly held			
Premier Asset Management MidCo Limited ¹	Ordinary	100%	Holding company
Miton Group Limited ²	Ordinary	100%	Holding company
(b) Indirectly held			
Premier Asset Management Holdings Limited ¹	Ordinary	100%	Holding company
Premier Asset Management Limited ¹	Ordinary	100%	Holding company
Premier Investment Group Limited ¹	Ordinary	100%	Holding company
Premier Portfolio Managers Limited ¹	Ordinary	100%	AIFM / ACD
Premier Miton Limited ¹	Ordinary	100%	Dormant
Premier Offshore Asset Management Limited ¹	Ordinary	100%	Dormant
Eastgate Court Nominees Limited ¹	Ordinary	100%	Nominee company
Premier Fund Managers Limited ¹	Ordinary	100%	Investment manager
Premier Investment Administration Limited ¹	Ordinary	100%	Dormant
Premier Discretionary Asset Management Limited ¹	Ordinary	100%	Dormant
Premier Fund Services Limited ¹	Ordinary	100%	Dormant
PremierConnect Nominees Limited ¹	Ordinary	100%	Dormant
Eastgate Investment Services Limited ¹	Ordinary	100%	Dormant
Miton Group Service Company Limited ²	Ordinary	100%	Holding company
Miton Asset Management Limited ²	Ordinary	100%	Operating company
Miton Holdings Limited ²	Ordinary	100%	Holding company
Miton Trust Managers Limited ²	Ordinary	100%	Operating company
Tellworth Investments LLP ³	LLP	100%	Operating partnership

¹ The registered office is Eastgate Court, High Street, Guildford GU1 3DE.

² The registered office is 6th Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

³ The registered office is C/O Windsor House, 5 Station Court, Great Shelford, Cambridge CB22 5NE.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

14. Trade and other receivables

	2025 £000	2024 £000
Current		
Due from trustees/investors for open end fund redemptions/sales	92,165	84,516
Other trade debtors	1,673	596
Fees receivable	4,536	6,145
Prepayments	2,790	2,796
Other receivables	1,742	1,438
Total trade and other receivables	102,906	95,491
Non-current		
Other receivables	383	204

Trade and other receivables are all classified as current. They are considered past due once they have passed their contracted due date.

Non-current other receivables represent deferred compensation awards with maturities greater than 12 months after the Consolidated Statement of Financial Position date. Deferred compensation awards are released in accordance with the employment period to which they relate.

The ageing profile of trade receivables that are due but not impaired is:

	2025 £000	2024 £000
Days		
0 to 30	93,133	85,067
31 to 60	132	17
61 to 90	–	–
Over 90	573	28
Total trade receivables	93,838	85,112

These amounts have not been impaired as there has not been any significant changes in credit quality and the amounts are still considered recoverable. The recognition of ECLs is deemed to be immaterial to the Group.

The Group does not have any contract assets resulting from its revenue contracts with customers (2024: nil).

15. Financial instruments

Financial assets at fair value through profit and loss

The financial instruments carried at fair value are analysed by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of financial assets is as follows:

	2025 £000	2024 £000
Other investments		
Quoted – Level 1	160	22
Total	160	22

Quoted investments – Level 1

The Group holds shares and units in a number of funds for which quoted prices in an active market are available. The fair value measurement is based on Level 1 in the fair value hierarchy.

Financial instruments measured at amortised cost, but fair value is disclosed

The following financial instruments are not measured at fair value in the Consolidated Statement of Financial Position, but information about the fair value is disclosed.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

15. Financial instruments continued

(a) Trade debtors and trade creditors

The trade debtors and trade creditors largely have a maturity of less than one year. The fair value of trade creditors and trade debtors are not materially different to their carrying value.

(b) Borrowings and overdraft

The Group does not have any bank borrowings or overdrafts.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk.

The Group monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposure by degree and magnitude of risks.

Financial risks

The Group is exposed to financial risks through foreign exchange fluctuations, availability of credit and liquidity.

(a) Foreign exchange risk

The Group undertakes transactions denominated in US Dollars and Euros; consequently, exposures to exchange rate fluctuations arise.

At 30 September 2025, if the US Dollar and Euro had strengthened by 10% against Sterling with all other variables held constant, this would have had a £394,000 (2024: £344,000) impact on the Consolidated Statement of Comprehensive Income and equity. The Group does not have any material cash holdings in a currency other than Sterling.

(b) Credit risk

The Group's credit risk is primarily focused on trade receivables due from trustees/investors for open end fund cancellations/sales. The risk is that a counterparty fails to settle on a trade and thereby creates an illiquid asset. However, in such cases the Group has the ability to arrange with the trustees of the relevant fund to cancel the trade and to liquidate the units issued, thereby settling the trade. A possible exposure will arise in such an instance whereby the price achieved on a cancellation of a trade is less than the original price at which the units were issued.

The credit risk on liquid assets (i.e. cash and cash equivalents) is limited because the counterparties are banks with credit ratings of S&P A+/A-1 stable.

Historically, default levels have been insignificant and the Group's maximum exposure to credit risk is represented by the carrying value of its financial assets. Credit risk exposure is spread over a large number of counterparties and customers. Note 14 sets out the ageing profile of trade receivables.

	2025 £000	2024 £000
Maximum exposure to credit risk		
Cash and cash equivalents	31,279	35,912
Trade receivables	93,838	85,112

(c) Liquidity risk

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the Consolidated Statement of Financial Position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3 months £000	Between 3 months and 1 year £000	Between 1 and 5 years £000	Over 5 years £000
As at 30 September 2025				
Trade and other payables	105,210	–	46	–
Lease liabilities	162	476	1,420	–

As at 30 September 2024

Trade and other payables	98,892	–	38	–
Lease liabilities	21	550	2,058	–

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

15. Financial instruments continued

Capital management

(a) Working capital

The Group manages the level of its working capital on an ongoing basis. The Group uses detailed financial information provided by its forecasting model and by regular review of its consolidated management information.

The Group's policy is that it and its subsidiaries should have sufficient capital to meet regulatory requirements, keep an appropriate standing with counterparties and meet working capital requirements at both a Group and subsidiary level. As part of the Group's approach to capital management, the amount of dividends paid to shareholders may be adjusted.

(b) Regulatory capital requirements

The Group is regulated by the Financial Conduct Authority ('FCA') and is required to maintain a minimum level of capital and liquidity as prescribed by the FCA.

Throughout the year, the Group and the regulated entities, Premier Portfolio Managers Limited and Premier Fund Managers Limited held surplus capital over their regulatory capital requirements. In compliance with MIFIDPRU 8.4, disclosures on the composition of regulatory capital ('own funds') resources can be found on the Group's website at www.premiermiton.com.

For further detail of the Group's regulatory capital and the capital requirements see the Financial Review section on page 24.

The Group assesses its regulatory capital each year, for 2025 on a consolidated basis this was £29.9 million (2024: £33.5 million).

The primary objective of the Group's capital management is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to provide a suitable base to sustain the future development of the business, while ensuring compliance with regulatory capital requirements.

16. Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	31,102	35,882
Cash held in the EBTs	177	30
Total cash and cash equivalents	31,279	35,912

17. Trade and other payables

	2025 £000	2024 £000
Due to trustees/investors for open end fund creations/redemptions	92,165	84,439
Other trade payables	2,538	921
Other tax and social security payable	1,603	1,761
Accruals	7,483	8,842
Pension contributions	138	127
Corporation tax	621	258
Other payables	708	2,582
Total trade and other payables	105,256	98,930

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Accruals include amounts for variable remuneration of £5.5 million (2024: £6.6 million).

Other payables relate predominantly to amounts due to outsourced providers for administrative services provided to the Group's funds, the comparative period also included £755,208 of contingent consideration for the Tellworth acquisition.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

18. Short and long-term employee benefits

Plan assets represent deferred remuneration entitlements for certain employees which the firm pays to a nominee for the benefit of those employees.

The assets and liabilities referenced below are held in a nominee arrangement and are not consolidated by the Group.

The amounts paid are invested in funds managed by the Group, or held in cash, at the election of the employees who have control over the investment decisions and resulting variable returns.

	2025 £000	2024 £000
Plan assets for deferred remuneration		
1 October	4,306	5,227
Purchases at cost	1,198	1,034
Released during the year	(2,556)	(2,177)
Revaluation of plan assets	34	222
At 30 September	2,982	4,306
Employee benefits liability		
Current	(1,817)	(2,589)
Non-current	(1,165)	(1,717)
	(2,982)	(4,306)
Net balance	–	–

19. Provisions

	2025 £000	2024 £000
At 1 October	374	374
Movement in the year	–	–
At 30 September	374	374
Current	–	–
Non-current	374	374
	374	374

Provisions relate to dilapidations for the offices at 6th Floor, Paternoster House, London, the lease on this property runs to 28 November 2028 and the provision for dilapidations on this office has been disclosed as non-current. This provision is based on prices quoted at the time of the lease being taken on.

20. Share capital

2025 allotted, called up and fully paid: Number of shares	Ordinary shares 0.02 pence each Number	Deferred shares Number
At 1 October 2024	162,080,567	1
Issued	1,205,392	–
At 30 September 2025	163,285,959	1
2024 allotted, called up and fully paid: Number of shares	Ordinary shares 0.02 pence each Number	Deferred shares Number
At 1 October 2023	157,913,035	1
Issued	4,167,532	–
At 30 September 2024	162,080,567	1

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

20. Share capital continued

2025 allotted, called up and fully paid: Value of shares	Ordinary shares 0.02 pence each £000	Deferred shares £000	Total shares £000
At 1 October 2024	32	29	61
Issued	–	–	–
At 30 September 2025	32	29	61

2024 allotted, called up and fully paid: Value of shares	Ordinary shares 0.02 pence each £000	Deferred shares £000	Total shares £000
At 1 October 2023	31	29	60
Issued	1	–	1
At 30 September 2024	32	29	61

Following the first anniversary of the completion of the acquisition of Tellworth, the Company issued 1,205,392 new ordinary shares of 0.02 pence on 14 March 2025 each ranked pari passu in all respects with the Company's existing shares in issue.

The fair value of the shares issued over their nominal value of 0.02 pence per share has been reflected as share premium in the Consolidated Statement of Changes in Equity and the Consolidated Statement of Financial Position.

The deferred share carries no voting rights and no right to receive a dividend.

21. Capital redemption reserve

	2025 £000	2024 £000
Redemption of preference shares	4,000	4,000
Cancellation of deferred shares	532	532
Total capital redemption reserve	4,532	4,532

On the redemption of the preference shares a transfer was made from retained earnings to the capital redemption reserve equivalent to the nominal value of the preference shares redeemed. On 19 October 2015 £4,000,000 of the 8% preference shares, plus £359,452 of accrued interest, was redeemed.

22. Share-based payments

The total charge to the Consolidated Statement of Comprehensive Income for share-based payments in respect of employee services received during the year to 30 September 2025 was £2,033,003 (2024: £3,360,560), of which £1,353,602 related to nil cost contingent share rights (2024: £2,644,244).

(a) Nil cost contingent share rights ('NCCSRs')

During the year 1,381,000 (2024: 695,000) NCCSRs over ordinary shares of 0.02p in the Company were granted to 27 employees (2024: 22). Of the total award, nil (2024: nil) NCCSRs were awarded to Executive Directors. The awards will be satisfied from the Group's EBTs.

The share-based payment expense is calculated in accordance with the fair value of the NCCSRs on the date of grant. The price per right at the date of grant was £0.64 per share on 12 December 2024 resulting in a fair value of £883,840 to be expensed over the vesting period of three to five years.

Typically, the key features of the awards include: a three-year vesting term, automatic vesting at the relevant anniversary date with the delivery of the shares to the participant within 30 days of the relevant vesting date.

During the year 3,127,151 (2024: 3,405,643) NCCSRs over ordinary shares of 0.02p in the Company were exercised over 54 awards (2024: 43 awards). Of the total, 375,000 were exercised by Executive Directors (2024: 550,000).

The cost of the shares held by the Group's EBTs was reduced by £4,659,546 (2024: £4,697,330) being the original purchase price of the shares used to satisfy the exercises.

At 30 September 2025 the NCCSRs outstanding over ordinary shares of 0.02p in the Company totalled 3,550,831 (2024: 5,521,662).

(b) Share Incentive Plan ('SIP')

On 16 January 2020 the Group established the SIP scheme. This is an HMRC-approved scheme. Participants' contributions are matched by the Company up to a maximum of £1,800 per year. The contributions are used to acquire ordinary 0.02p shares in the Company.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

22. Share-based payments continued

(c) Long-Term Incentive Plan ('LTIP')

The LTIP awards are nil cost contingent share rights over ordinary shares of 0.02p in the Company which are issued to Executive Directors and senior management in accordance with the 2016 LTIP Rules.

These awards have been designed to reward and retain participants as well as align their interests with those of stakeholders. Vesting of awards is subject to continued employment and performance conditions based on Total Shareholder Return ('TSR'), Earnings Per Share ('EPS'), fund performance and other operational conditions, all measured over a three-year performance period.

During the year the Group granted 3,325,000 LTIP awards (2024: 3,717,669), of the total award 1,225,000 (2024: 1,385,467) were awarded to Executive Directors.

The cost of the awards is the estimated fair value at the date of grant of the estimated entitlement to ordinary shares. At each reporting date the estimated number of ordinary shares that may be ultimately issued is assessed.

The fair value of these awards was estimated using a Monte Carlo simulation ('MCS') and the prepaid forward share price, adjusting the loss of dividends over the vesting period. The following table lists the inputs to the model used for the year ended 30 September 2025.

	20 December 2024
Dividend yield (%)	9.0
Nominal risk-free rate (%)	4.1
Expected share price volatility (%)	39.0
Discount for lack of marketability ('DLOM') (%)	11.0
Share price (£)	0.60
Performance period (months)	36
Holding period post vesting (months)	24

The share price volatility was calculated by reference to the Company's historic share price over the past three years.

At 30 September 2025 the fair value of the estimated entitlement to ordinary shares for this tranche was £468,360.

The 2022 LTIP award vested on 30 September 2024. The operational performance conditions were met and subsequently in December 10% of the original award vested and automatically exercised, the balance of 3,092,112 LTIP awards lapsed.

The exercised awards totalled 343,570 of which, 199,171 related to Executive Directors. The shares were satisfied from the Group's EBTs with the cost of the shares held by the Group's EBTs being reduced by £492,254 which was the original purchase price of the shares used to satisfy the exercises.

The charge to the Consolidated Statement of Comprehensive Income for the LTIP awards in the year to 30 September 2025 was £535,205 (2024: 583,225).

The table on page 111 details the movements in the LTIP awards and the maximum number of ordinary 0.02p shares in the Company that could ultimately be issued under the LTIP.

(d) Legacy schemes

(i) Management Equity Incentive ('MEI')

There were no movements in the year (2024: MEI awards over 739,557 ordinary 0.02p shares in the Company lapsed, of this amount 377,325 had been awarded to Piers Harrison, an Executive Director).

At 30 September 2025, there were 241,488 (2024: 241,488) outstanding MEI awards all of which had vested.

(ii) Management Incentive Plan ('MIP')

The scheme was terminated with HMRC in the comparative year, effective 31 March 2024.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

22. Share-based payments continued

(e) Outstanding awards

The following table details the movements in the Group's share option schemes in the year:

2025	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total equity incentives Number
At 1 October 2024	241,488	5,521,662	8,980,507	14,743,657
Granted during the year	–	1,381,000	3,325,000	4,706,000
Exercised during the year	–	(3,127,151)	(343,570)	(3,470,721)
Lapsed during the year	–	–	(3,092,112)	(3,092,112)
Forfeited during the year	–	(224,680)	–	(224,680)
Outstanding at 30 September 2025	241,488	3,550,831	8,869,825	12,662,144
Vested at 30 September 2025	241,488	–	–	241,488

2024	MIP awards Number	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total equity incentives Number
At 1 October 2023	60,372	981,045	8,283,332	6,833,603	16,158,352
Granted during the year	–	–	695,000	3,717,669	4,412,669
Exercised during the year	–	–	(3,405,643)	–	(3,405,643)
Lapsed during the year	(60,372)	(739,557)	(6,027)	–	(805,956)
Forfeited during the year	–	–	(45,000)	(1,570,765)	(1,615,765)
Outstanding at 30 September 2024	–	241,488	5,521,662	8,980,507	14,743,657
Vested at 30 September 2024	–	241,488	–	3,435,682	3,677,170

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

22. Share-based payments continued

(e) Outstanding awards continued

The following table details the exercise dates of outstanding equity incentives as at 30 September 2025:

2025 Exercise dates and exercise price per award	Vested	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total awards Number
Exercisable up to 10/05/2026 @ 116.61p	Yes	30,186	–	–	30,186
Exercisable up to 10/05/2026 @ 162.99p	Yes	30,186	–	–	30,186
Exercisable up to 10/05/2027 @ 208.71p	Yes	181,116	–	–	181,116
Granted on 10/03/2021, vests on 10/03/2026	No	–	333,331	–	333,331
Granted on 14/12/2022, vests on 14/12/2025	No	–	837,500	–	837,500
Granted on 14/12/2022, vests on 14/12/2026	No	–	395,000	–	395,000
Granted on 14/12/2022, vests on 14/12/2027	No	–	100,000	–	100,000
Granted on 13/01/2023, vests on 13/01/2026	No	–	–	2,346,706	2,346,706
Granted on 14/12/2023, vests on 14/12/2026	No	–	605,000	–	605,000
Granted on 14/12/2023, vests on 14/12/2026	No	–	–	3,198,119	3,198,119
Granted on 12/12/2024, vests on 12/12/2027	No	–	1,046,668	–	1,046,668
Granted on 12/12/2024, vests on 12/12/2028	No	–	116,666	–	116,666
Granted on 12/12/2024, vests on 12/12/2029	No	–	116,666	–	116,666
Granted on 20/12/2024, vests on 20/12/2027	No	–	–	3,325,000	3,325,000
Outstanding at 30 September 2025		241,488	3,550,831	8,869,825	12,662,144
Vested at 30 September 2025		241,488	–	–	241,488

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

22. Share-based payments continued

(e) Outstanding awards continued

The following table details the exercise dates of outstanding equity incentives as at 30 September 2024:

2024 Exercise dates and exercise price per award	Vested	MEI awards Number	NCCSR awards Number	LTIP awards Number	Total awards Number
Exercisable up to 10/05/2026 @ 116.61p	Yes	30,186	–	–	30,186
Exercisable up to 10/05/2026 @ 162.99p	Yes	30,186	–	–	30,186
Exercisable up to 10/05/2027 @ 208.71p	Yes	181,116	–	–	181,116
Granted on 09/03/2020, vests on 09/03/2025	No	–	530,000	–	530,000
Granted on 10/03/2021, vests on 10/03/2025	No	–	603,331	–	603,331
Granted on 10/03/2021, vests on 10/03/2026	No	–	383,331	–	383,331
Granted on 10/03/2022, vests on 10/03/2025	No	–	1,752,500	–	1,752,500
Granted on 01/06/2022, vests on 30/09/2024	Yes	–	–	3,435,682	3,435,682
Granted on 14/12/2022, vests on 14/12/2024	No	–	220,000	–	220,000
Granted on 14/12/2022, vests on 14/12/2025	No	–	862,500	–	862,500
Granted on 14/12/2022, vests on 14/12/2026	No	–	395,000	–	395,000
Granted on 14/12/2022, vests on 14/12/2027	No	–	100,000	–	100,000
Granted on 13/01/2023, vests on 13/01/2026	No	–	–	2,346,706	2,346,706
Granted on 14/12/2023, vests on 14/12/2026	No	–	675,000	–	675,000
Granted on 14/12/2023, vests on 14/12/2026	No	–	–	3,198,119	3,198,119
Outstanding at 30 September 2024		241,488	5,521,662	8,980,507	14,743,657
Vested at 30 September 2024		241,488	–	3,435,682	3,677,170

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

23. Own shares held by Employee Benefit Trusts ('EBTs')

Premier Miton Group plc established an EBT on 25 July 2016 to purchase ordinary shares in the Company to satisfy share awards to certain employees.

During the year 1,745,381 (2024: 1,382,687) shares were acquired and held by the Group's EBTs at a cost of £954,439 (2024: £760,478).

At 30 September 2025, 5,704,204 (2024: 7,429,544) shares were held by the Group's EBTs.

At 30 September 2025, the cost of the shares held by the EBTs of £4,533,050 (2024: £8,730,410) has been disclosed as own shares held by an EBT in the Consolidated Statement of Changes in Equity and the Consolidated Statement of Financial Position.

All administrative expenses connected with the EBTs are charged to the Consolidated Statement of Comprehensive Income.

The EBTs have waived their rights to dividends. Shares purchased and held by the EBTs are deducted from equity and classified as own shares held by an EBT.

The following table details the movements in the number and cost of the shares held by the Group's EBTs:

	2025 Number of shares	2025 £000	2024 Number of shares	2024 £000
At 1 October	7,429,544	8,731	9,452,500	12,668
Shares acquired in the year	1,745,381	954	1,382,687	760
Shares released in the year	(3,470,721)	(5,152)	(3,405,643)	(4,697)
At 30 September	5,704,204	4,533	7,429,544	8,731

24. Dividends declared and paid

	2025 £000	2024 £000
Equity dividends on ordinary shares:		
– Interim dividend: 3.0 (2024: interim 3.0) pence per share	4,727	4,640
– Final dividend for 2024: 3.0 (2023: final 3.0) pence per share	4,648	4,413
Dividends paid	9,375	9,053

The Directors recommend a final dividend of 3.0p per share (2024: 3.0p) payable on 13 February 2026 to shareholders on the register as at 16 January 2026.

25. Related party transactions

All companies forming part of the consolidated Group are considered to be related parties as these companies are owned either directly or indirectly by Premier Miton Group plc. The Group manages, through its subsidiaries, a number of open ended investment companies and investment trusts which are considered to be structured entities. The subsidiary companies receive management fees from these entities for managing assets and in some instances receive performance fees.

The Group holds/occasionally holds insignificant holdings in these funds which are not material enough to confer control of the funds to the Group (see note 15).

The Group acts as Alternative Investment Manager ('AIFM'), Unit Trust Manager ('UTM') and/or Authorised Corporate Director ('ACD') for 42 (2024: 42) funds as at 30 September 2025.

(a) Interests in structured entities

The Group provides investment management services for a number of collective investment schemes where Group companies are investment managers/advisers of underlying funds and which meet the criteria of related parties. In return, the Group receives management fees for the provision of these services.

IFRS 12 requires certain disclosures in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

25. Related party transactions continued

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, through ownership of fund units. The Group's investments in these funds are subject to the terms and conditions of the respective fund's offering documentation and are susceptible to market price risk. The investments are included in financial assets at FVTPL in the balance sheet.

Where the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future fees and any uncollected fees at the balance sheet date.

Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

	2025 £000	2024 £000
Number of funds managed (number)	42	42
AuM of funds managed	9,278,654	9,257,123
Management fees income during the year	61,407	64,175
Performance fee income during the year	1,865	–
Management fees outstanding at the year end	4,556	4,957
Financial assets at FVTPL	11	22

(b) Key management compensation

The key management personnel compensation comprises 11 individuals (2024: ten individuals), being the membership of the Group Board of Directors and the Executive Committee.

The costs for employee and Director services for these memberships are reported below.

	2025 £000	2024 £000
Salaries and bonuses	3,202	3,043
Share-based payments	843	1,305
Pension benefits	170	157
Benefits in kind	32	30
Total key management compensation	4,247	4,535

There are no other long-term benefits nor termination benefits.

Notes to the consolidated financial statements continued

For the year ended 30 September 2025

26. Reconciliation of net cash from operating activities

This note should be read in conjunction with the cash flow statement. It provides a reconciliation to show how profit before tax, which is based on accounting rules, translates to cash flows.

	Notes	2025 £000	2024 £000
Profit for the year		1,221	1,884
Adjustments to reconcile profit to net cash flow from operating activities:			
– Tax on continuing operations	8	1,135	1,283
– Finance (income)	7	(650)	(804)
– Interest payable on leases	9c	131	86
– Depreciation – fixed assets	12	232	233
– Depreciation – leases	9a	468	514
– Loss/(gain) on revaluation of financial assets at FVTPL		19	(37)
– Loss on disposal of property and equipment		6	–
– Amortisation of intangible assets	11	5,221	5,098
– Share-based payments	22	2,033	3,361
Working capital changes:			
– (Increase)/decrease in trade and other receivables		(8,797)	29,294
– Increase/(decrease) in trade and other payables		7,807	(32,363)
Cash generated from operations		8,826	8,549
Tax paid		(1,885)	(604)
Net cash flow from operating activities		6,941	7,945

27. Contingent liabilities

There were no contingent liabilities as at 30 September 2025 (2024: contingent consideration for the acquisition of Tellworth).

28. Subsequent events

At 3 December 2025 there were no subsequent events impacting the Group or Parent Company.

Company statement of financial position

As at 30 September 2025

	Notes	2025 £000	2024 £000
Non-current assets			
Investment in subsidiaries	30	145,782	144,743
Trade and other receivables	32	8,673	8,673
		154,455	153,416
Current assets			
Trade and other receivables	32	263	1,214
Cash and cash equivalents		903	615
Total current assets		1,166	1,829
Total assets		155,621	155,245
Current liabilities			
Trade and other payables	33	(21,687)	(22,363)
Total current liabilities		(21,687)	(22,363)
Total liabilities		(21,687)	(22,363)
Net assets		133,934	132,882

	Notes	2025 £000	2024 £000
Equity			
Share capital	20	61	61
Share premium	11, 20	3,320	2,639
Merger reserve	11	94,312	94,312
Capital redemption reserve	21	4,532	4,532
Own shares held by Employee Benefit Trust	29	(3,095)	(6,164)
Retained earnings		34,804	37,502
Total equity shareholders' funds		133,934	132,882

Company number 06306664.

The Company's net profit for the year amounted to £8,813,000 (2024: profit £7,030,000).

The financial statements were approved on behalf of the Board of Directors on 3 December 2025.

Mike O'Shea
Chief Executive Officer

Piers Harrison
Chief Financial Officer

The notes on pages 120 to 123 form an integral part of these Financial Statements.

Company statement of changes in equity

For the year ended 30 September 2025

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Capital redemption reserve £000	Own shares held by EBT £000	Retained earnings £000	Total equity £000
At 1 October 2023		60	–	94,312	4,532	(8,744)	39,625	129,785
Dividends	34	–	–	–	–	–	(9,053)	(9,053)
Issue of share capital	11, 20	1	2,639	–	–	–	–	2,640
Share-based payments	22	–	–	–	–	–	3,361	3,361
Exercise of options	23	–	–	–	–	3,461	(3,461)	–
Own shares purchased	23	–	–	–	–	(760)	–	(760)
Other amounts direct to equity		–	–	–	–	(121)	–	(121)
Profit for the financial year		–	–	–	–	–	7,030	7,030
At 30 September 2024		61	2,639	94,312	4,532	(6,164)	37,502	132,882
Dividends	34	–	–	–	–	–	(9,375)	(9,375)
Issue of share capital	11, 20	–	681	–	–	–	–	681
Share-based payments	22	–	–	–	–	–	2,033	2,033
Exercise of options	23	–	–	–	–	4,169	(4,169)	–
Own shares purchased	23	–	–	–	–	(954)	–	(954)
Other amounts direct to equity		–	–	–	–	(146)	–	(146)
Profit for the financial year		–	–	–	–	–	8,813	8,813
At 30 September 2025		61	3,320	94,312	4,532	(3,095)	34,804	133,934

The notes on pages 120 to 123 form an integral part of these Financial Statements.

Company statement of cash flows

For the year ended 30 September 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities:			
Profit after taxation		8,813	7,030
Adjustments to reconcile profit to net cash flow from operating activities:			
– Share-based payments		1,889	3,228
– Tax on continuing operations	31	–	–
Working capital changes:			
– Decrease/(increase) in trade and other receivables		951	(976)
– Increase in trade and other payables		76	3,146
Net cash flow from operating activities		11,729	12,428
Cash flows from investing activities:			
Purchase of Tellworth Investments LLP		(1,112)	(3,079)
Net cash flow from investing activities		(1,112)	(3,079)
Cash flows from financing activities:			
Purchase of own shares	23	(954)	(760)
Dividends paid	34	(9,375)	(9,053)
Net cash flow from financing activities		(10,329)	(9,813)
Increase/(decrease) in cash and cash equivalents		288	(464)
Opening cash and cash equivalents		615	1,079
Closing cash and cash equivalents		903	615

The notes on pages 120 to 123 form an integral part of these Financial Statements.

Notes to the Company financial statements

For the year ended 30 September 2025

29. Significant accounting policies

The separate financial statements of the Company are presented in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The principal accounting policies adopted are the same as those set out in the Group's financial statements disclosures. In addition, note 30 sets out the accounting policy in respect of investments in subsidiary undertakings.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Company Financial Statements have been prepared on a going concern basis as detailed on page 88.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Consolidated Financial Statements at note 5.

The Company accounts for the Employee Benefit Trust ('EBT') by aggregating the EBT into the Company's financial statements, the cost of shares purchased and held by the EBT is deducted from equity and the amounts receivable from the EBT is eliminated on aggregation and so no gain or losses are recognised. The Company has chosen to adopt the accounting policy for ease of understanding and comparability with standard market practice and the Group's consolidated financial statements.

30. Investments in subsidiaries

Investments held by the Company in subsidiary undertakings are held at cost less any provision for impairment.

	2025 £000	2024 £000
Cost:		
At 1 October	144,743	138,258
Additions	1,038	6,474
SIP Scheme	1	11
At 30 September	145,782	144,743
Impairment:		
At 1 October	–	–
Provision for impairment	–	–
At 30 September	–	–
Carrying amount:		
At 30 September	145,782	144,743

The addition in the year relates to additional consideration paid upon the first anniversary of the acquisition of Tellworth Investments LLP ('Tellworth').

The Company acquired Tellworth on 30 January 2024, the cost was £6,474,125 being the fair value of the equity and cash consideration, see note 11 to the Consolidated Financial Statements for further detail.

The additions to the SIP Scheme relate to the share-based payment charge for this scheme which is available to all employees through their services to Premier Asset Management Limited.

The share-based payment charge for the NCCSR and the LTIP is recognised by the Company for services provided by the participants to the Company. These schemes are outlined in note 22 to the Consolidated Financial Statements.

Notes to the Company financial statements continued

For the year ended 30 September 2025

30. Investments in subsidiaries continued

The value of the Group's net assets attributable to shareholders as at 30 September 2025 of £112.5 million were higher than the Group's market capitalisation of £102.1 million. This was considered to be an indicator of impairment of the Company's investments in subsidiaries.

A full impairment review of investments held by the Company was undertaken at 30 September 2025. The net asset value of each subsidiary was compared to the carrying value of the investment held.

Impairment reviews are performed when there is an indicator that the carrying value of the Company's investment in subsidiary undertakings could exceed the recoverable value based on the higher of their value-in-use ('ViU') methodology (long-term cash flow projections) and the fair value less costs to sell.

For the subsidiary undertakings held by the Company, the ViU assessment was undertaken applying the techniques consistent with those produced as part of the Group's goodwill and other intangible assets impairment testing as disclosed in note 11 to the Consolidated Financial Statements.

The ViU for each subsidiary undertaking held by the Company was greater than the carrying value and therefore no impairment charge has been recognised.

At 30 September 2025 the Company held (directly and indirectly) 100% of the allotted share capital of 20 subsidiary undertakings, all of which are incorporated in Great Britain.

See note 13 to the Consolidated Financial Statements for a full listing of the subsidiary undertakings.

Notes to the Company financial statements continued

For the year ended 30 September 2025

31. Taxation

(a) Tax charged in the Statement of Comprehensive Income

	2025 £000	2024 £000
Current income tax:		
UK corporation tax	–	–
Adjustments in respect of prior periods	–	–
Current income tax charge	–	–
Total current income tax	–	–
Deferred tax:		
– Origination and reversal of temporary differences	–	–
Total deferred tax charge	–	–
Tax charge reported in the Statement of Comprehensive Income	–	–

(b) Reconciliation of the total tax charge

The tax expense in the Statement of Comprehensive Income for the year is lower than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 £000	2024 £000
Profit on ordinary activities before taxation	8,813	7,030
Tax calculated at UK standard rate of 25%:	2,203	1,758
– Share-based payments	472	807
– Group relief (claimed)/surrendered	(25)	35
– Group income (dividends received from subsidiaries)	(2,650)	(2,600)
Tax expense in the Statement of Comprehensive Income	–	–

(c) Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax assets have not been recognised in respect of the following items listed below because they relate to historic losses with it being unlikely that future taxable profits will arise to offset against.

	2025 £000	2024 £000
Unprovided deferred tax asset:		
– Excess management expenses	38	38
– Non-trade intangible fixed asset losses	467	494
Unprovided deferred tax asset	505	532

Notes to the Company financial statements continued

For the year ended 30 September 2025

32. Trade and other receivables

	2025 £000	2024 £000
Current		
Amounts owed by Group undertakings	184	1,170
Other tax and social security	37	–
Prepayments and accrued income	42	44
Total trade and other receivables	263	1,214
Non-current		
Amounts owed by Group undertakings	8,673	8,673

Trade and other receivables are all current and any fair value difference is not material. Trade and receivables are considered past due once they have passed their contracted due date. The Group's intention is for current amounts due by Group undertakings are to be settled within 12 months.

Non-current amounts owed by Group undertakings represent amounts not expected to be settled within 12 months.

33. Trade and other payables

	2025 £000	2024 £000
Amounts owed to Group undertakings	21,416	21,041
Other payables	271	1,322
Total trade and other payables	21,687	22,363

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

34. Dividends declared and paid

The Group dividends declared and paid in note 24 relate to those paid out of the Company.

Shareholder information

Financial calendar

Annual General Meeting	4 February 2026
2026 half year results announced	May 2026
2026 full year results announced	December 2026
Closing share price on 30 September 2025	62.5p
Stock code	PMI
Listing details	The Company's ordinary shares are quoted on the Alternative Investment Market ('AIM') of the London Stock Exchange.

Corporate information

Directors

Robert Colthorpe, Non-Executive Chair
Mike O'Shea, Chief Executive Officer
Piers Harrison, Chief Financial Officer
Alison Fleming, Senior Independent Director
Sarah Mussenden, Non-Executive Director
Sarah Walton, Non-Executive Director

Company Secretary and Registered Office

Gregor Craig
Premier Miton Group plc
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

Registered number

06306664

Auditor

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

Bankers

Bank of Scotland plc
33 Old Broad Street
London EC2N 1HW

Barclays Bank plc
1 Churchill Place
London E14 5HP

HSBC
165 Fleet Street
London EC4A 2DY

Lloyds Bank PLC
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
Kent ME8 0LS

Coutts & Co
440 Strand
London WC2R 0QS

Nominated adviser and broker

Investec Bank plc
30 Gresham Street
London EC2V 7QP

Glossary

ACD – Authorised Corporate Director

Adjusted profit before tax – Profit before tax excluding amortisation, share-based payments and non-recurring items

AGM – Annual General Meeting

AIC – Association of Investment Companies

AIFM – Alternative Investment Fund Manager

AIFMD – Directive 2011/61/EU is a legal act of the European Union on the financial regulation of hedge funds, private equity, real estate funds, and other AIFM in the European Union

AIM – Alternative Investment Market

APM – Alternative Performance Measure (see Appendix for descriptions and reconciliations)

AuM – Assets under Management

Board – The Board of Directors of the Company

bps – Basis Points

Brexit – The withdrawal of the United Kingdom from the European Union

Carbon emissions – Greenhouse gas emissions including carbon dioxide

CASS – The FCA's Client Asset Sourcebook rules

CDP (formally known as the Carbon Disclosure Project) – Global organisation which organises an annual climate assessment and reporting system for companies to use to support the reporting of climate risk

CGU – Cash-generating unit. The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

Climate risk – Risks from increasing levels of carbon emissions in the atmosphere (physical or financial)

CIO – Chief Investment Officer

Code – The Corporate Governance Code issued by the Quoted Companies Alliance for small and medium sized companies

Company – Premier Miton Group plc

DL0M – Discount for lack of marketability

DTR – Disclosure and Transparency Rules

EBT – Employee Benefit Trust (a vehicle used to hold shares allocated to an employee share scheme or to acquire shares/units on behalf of an employee of the Group)

ECLs – Expected credit losses

EDI – Equality, diversity and inclusion

EIR – Effective interest rate

EPS – Earnings per share

ESG – Environmental, Social and Governance

FCA – Financial Conduct Authority of the United Kingdom

FIL – Fidelity Worldwide Investments

Financed emissions – Scope 3 emissions that relate to investment portfolios

FMU – Fund management unit

FVTPL – Fair value through profit or loss

GAAP – Generally Accepted Accounting Principles

GDPR – General Data Protection Regulation

GHG – Greenhouse gas

Green Taxonomy – Defined and standardised economic activities that are categorised as green

Gross fund flows – Total aggregate sales into Group funds and mandates

Group – The Company and all its subsidiaries

High carbon companies – Carbon intensive companies – PMI have defined as companies that are in the following GICS sector (Consumer Discretionary, Energy, Industrials, Materials, Utilities)

IA – Investment Association

ICARA – Internal Capital Adequacy Risk Assessment

IFRS – International Financial Reporting Standards

IIGCC (Institutional Investors Group on Climate Change) – European group that provides guidance to investment managers on managing risks and opportunities relating to climate change

IMA – Investment Management Agreement

ISA – International Standards on Auditing

ISS – Institutional Shareholder Services

KPI – Key performance indicator

LTIP – Long-Term Incentive Plan

Glossary continued

MEI – Management Equity Incentive

MiFID II – The second iteration of the Markets in Financial Instruments Directive

MIP – Management Incentive Plan

NAV – Net Asset Value

NCCSR – Nil cost contingent share right

Net fund flows – Total aggregate external sales into Group managed funds and mandates less total external redemptions from Group managed funds and mandates

Net zero – Net zero carbon emissions refers to balancing the amount of carbon emitted and the equivalent that is removed

NZAM – Net Zero Asset Managers initiative Operational emissions – Scope 1 and 2 carbon emissions and relevant Scope 3 emissions where data is available

Paris Agreement – Global commitment agreed at the COP21 meeting in Paris in 2015 to limit the increase in global average temperature to below 2 degrees C above pre-industrial levels

PCAs – Persons closely associated

PRA – Prudential Regulation Authority

PRI (Principles for Responsible Investment) – Global investor initiative which is closely associated with the United Nations focused on promoting and support responsible investing

QCA – Quoted Companies Alliance

Renewable energy – Energy produced from resources that are naturally replenished such as sunlight, wind, water and geothermal

RIOC – Responsible investing Oversight Committee

ROU – Right-of-use

Scope 1 emissions – Direct carbon emissions from sources that are owned or controlled by a company such as emissions from the use of gas and oil and by company vehicles

Scope 2 emissions – Indirect carbon emission from sources that are owned or controlled by a company such as emissions from consumption of purchased electricity and gas

Scope 3 emissions – Indirect carbon emissions from sources not owned or controlled by a company such as emissions from business travel, supply chains, product usage and investment portfolios

SDGs – Sustainable Development Goals

SECR – Streamlined Energy and Carbon Reporting

SIP – Share Incentive Plan

SM&CR – Senior Managers and Certification Regime

TCF – Treating customers fairly

TCFD (Taskforce of Climate-related Financial Disclosures) – Globally recognised framework of company climate disclosure

tCO₂e – Tonnes of carbon dioxide equivalent

TPI – Transition Pathway Initiative

Transition plan – Company strategy to reduce the company carbon emissions towards net zero

TSR – Total Shareholder Return

UTM – Unit Trust Manager

UCITS – Undertakings for the Collective Investment in Transferable Securities. Regulatory framework of the European Commission that creates a harmonised regime throughout Europe for the management and sale of mutual funds

UKCGC – UK Corporate Governance Code

WACI (weighted average carbon intensity) – Metric which represents a portfolio's exposure to carbon intensive companies and is calculated by allocating company carbon emissions on a basis of portfolio weight

WCU – Woodland Carbon Units

Appendix

Alternative Performance Measures ('APMs')

The Directors use the following APMs in evaluating the performance of the Group and for planning, reporting and incentive-setting purposes.

	Unit	Reconciliation	Used in management appraisals	Aligned with shareholder returns	Strategic KPI (pages 20 – 21)
Adjusted profit before tax					
Definition: Profit before taxation, amortisation, share-based payments and non-recurring items.					
Purpose: Except for the noted costs, this encompasses all operating expenses in the business, including fixed and variable staff cash costs, except those incurred on a non-cash, non-business as usual basis. Provides a proxy for cash generated and is the key measure of profitability for management decision making.	£	Pages 23 and 99	●	●	●
Adjusted operating margin					
Definition: Adjusted profit before tax (as above) divided by net revenue.					
Purpose: Used to determine the efficiency of operations and the ratio of operating expenses to revenues generated in the year.	%	Page 23	●	●	
Cash generated from operations					
Definition: Profit before taxation adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals and items of income or expense associated with investing or financing cash flows.	£	Page 116		●	
Purpose: Provides a measure in demonstrating the amount of cash generated from the Group's ongoing regular business operations.					
AuM					
Definition: The value of external assets that are managed by the Group.					
Purpose: Management fee income is calculated based on the level of AuM managed. The AuM managed by the Group is used to measure the Group's size relative to the industry peer group.	£	Pages 15 to 17	●	●	●
Average AuM					
Definition: The average value of external assets that are managed by the Group.					
Purpose: Average AuM removes volatility of short term net flows.	£	Page 23	●	●	
Reconciliation: Average AuM for the year is calculated using the daily AuM adjusted for the monthly closing AuM invested in other funds managed by the Group.					

Appendix continued

	Unit	Reconciliation	Used in management appraisals	Aligned with shareholder returns	Strategic KPI (pages 20 – 21)
Net management fee					
Definition: The net management fee revenues of the Group. Calculated as gross management fee income, excluding performance fees, less rebates paid to customers and after the deduction of cost of sales.	£	Page 23	●		
Purpose: Provides a consistent measure of the profitability of the Group.					
Net management fee margin					
Definition: Net management fees divided by the average AuM.					
Purpose: A measure used to demonstrate the blended fee rate earned from the AuM managed by the Group.	bps	Page 23	●	●	
A basis point ('bps') represents one hundredth of a percent. This measure is used within the asset management sector and provides comparability of the Group's net revenue generation.					
Net flows					
Definition: Total aggregate external sales/inflows into funds and mandates managed by the Group less the total external redemptions/outflows from the same funds and mandates. Where positive, these are 'Net inflows' and where negative as 'Net outflows'.	£	Page 23	●	●	●
Purpose: Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business.					
Adjusted earnings per share (basic)					
Definition: Adjusted profit after tax divided by the weighted average number of shares in issue in the year.					
Purpose: Provides a clear measure to shareholders of the operating profitability and cash generation of the Group from its underlying operations at a value per share. The exclusion of amortisation, share-based payments and non-recurring costs provides a consistent basis for comparability of results year on year.	p	Page 99	●	●	●



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