Disclosure of commitment to the Financial Reporting Council's UK Stewardship Code 2026

Introduction

Under COBS 2.2.3R of the FCA Handbook, a firm (other than a venture capital firm) that is managing investments for a professional client that is not a natural person must disclose clearly on its website, or if it does not have a website in another accessible form:

(1) the nature of its commitment to the Financial Reporting Council's ("FRC") UK Stewardship Code; or

(2) where it does not commit to the Code, its alternative investment strategy.

The FRC published the UK Stewardship Code 2026 ("the Code") in June 2025. The Code applies from 1 January 2026 and replaces the UK Stewardship Code 2020. It defines stewardship as "the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries".

For asset owners and asset managers, the Code sets out six Principles, applied on an "apply and explain" basis. The Code is not a rigid set of rules: organisations apply the Principles that are relevant to their business and investment approach, and explain where a Principle is not relevant. Organisations wishing to become formal signatories submit a Policy and Context Disclosure and an annual Activities and Outcomes Report to the FRC.

Further information is available on the FRC's website: www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/

PrimeStone Capital LLP's Statement of Commitment to the UK Stewardship Code 2026

PrimeStone Capital LLP ("PrimeStone", "the firm" or "we") provides discretionary investment management services to a variety of clients, including institutional investors. The firm is authorised and regulated by the Financial Conduct Authority.

This statement sets out the nature of PrimeStone's commitment to the Code, as required under COBS 2.2.3R. PrimeStone supports the Code and has chosen to apply its Principles to the extent that they are relevant to the firm's business and proportionate to its size and investment approach. PrimeStone is not currently a signatory to the Code and has not submitted a report to the FRC.

PrimeStone believes firmly in the importance of corporate governance driven by strong boards and executive leadership, and in sound governance policies that protect and enhance long-term shareholder value. Our approach to each of the Code's six Principles is set out below.

Principle 1 – Integrating stewardship and investment

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

Stewardship is an integral part of our investment process. Regular dialogue with investee companies is a key component of how we invest and helps develop our knowledge of each company's business strategy, performance, future prospects, attitude to risk, capital structure, board cohesion and corporate governance, including culture and remuneration.

We regard continuous and effective monitoring of investee companies as a fundamental responsibility of an asset manager. We use a comprehensive range of information, including financial analysis of publicly available information, market intelligence from industry sources, broker research, fundamental analysis and meetings with the board and senior management. A fundamental part of that analysis is assessing whether a company complies with the UK Corporate Governance Code or can explain any divergence from it. All relevant information is recorded and analysed as part of our pre- and post-investment process, and the investment team reviews each investment on a regular basis.

We acknowledge that investee company management may have more information at their disposal, which may justify variance from UK corporate governance practices. However, where our concerns remain unresolved, they may alter the original investment thesis such that we decide to sell or reduce our investment.

We do not outsource any activities we understand to be relevant to stewardship.

Principle 2 – Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

As an FCA-authorised firm, PrimeStone supports well-functioning markets by maintaining high standards of market conduct. We maintain policies and procedures on market abuse and the handling of inside information. Where we become insiders, we follow our internal Insider policy.

Conflicts of interest. We act as investment managers with a fiduciary responsibility to act in the best interests of our clients. The FCA requires the firm to identify and mitigate any conflicts of interest between itself and its clients, and between clients, that may result in a loss to them. We maintain a Conflicts of Interest Policy and Register to meet this requirement, which are subject to regular management review. We do not undertake any other business activities that might give rise to a conflict of interest, and because our revenues depend on both management and performance, we believe our interests are aligned with those of our clients. Where a conflict arises between clients' interests in relation to, for example, voting, engagement or the nomination of directors, we will assess and manage it in accordance with our Conflicts of Interest Policy.

Principle 3 – Engagement

Signatories engage to maintain or enhance the value of assets.

PrimeStone actively engages with investee company management on a regular basis as part of our fundamental investment process, which seeks to optimise investment returns. We view engagement as a two-way process: a means of enhancing our knowledge of the investee company and of conveying shareholder concerns. Engagement includes purposeful dialogue on strategy, performance and the management of risk, as well as on issues that are the immediate subject of votes at general meetings. We seek to engage with boards on a confidential basis to resolve concerns constructively and to allow them to explain their position. We record all interactions with investee companies.

Escalation. We have chosen not to define a prescriptive basis for escalation because circumstances vary from case to case. Where dialogue does not resolve our concerns, we may escalate by raising them with the board and its representatives, by voting against the board where appropriate, or by acting collectively with other shareholders, subject to legal and regulatory constraints. If we consider that a concern has changed the investment thesis, we may sell or reduce our holding. As investment professionals, we believe we are best placed to act in our clients' best interests.

Collaboration. We believe we have sufficient expertise and knowledge of investee companies to deal with most concerns about a company's business activities, strategy or corporate governance directly. However, where we believe an issue is significant and we wish to retain our holding, we recognise that collective action with other shareholders may be more effective. This is dealt with on a case-by-case basis, with due regard to our policies on conflicts of interest and inside information. We will only act collectively where we are satisfied that doing so will not breach applicable legal, regulatory, market conduct or confidentiality obligations, and only to raise legitimate concerns about corporate or governance issues. Such action may include discussions with other shareholders about concerns to be raised with the board, joint representations to the board and agreement between shareholders to vote in a specific way.

Principle 4 – Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

We believe that exercising voting rights is an important responsibility of institutional shareholders: it helps improve corporate governance standards and holds management to account. We aim to exercise proxy voting rights at all shareholder meetings of investee companies, regardless of geographic location, where we are authorised to do so by our clients.

Voting decisions are made by our investment managers, based on in-depth research, our knowledge of the investee company and our engagement with it. We draw our own conclusions and vote on that basis, which may be in opposition to the investee company's board. Where appropriate, we seek to engage with the board before voting to explain our conclusions and resolve differences of opinion.

Reporting. We maintain a clear record of our stewardship activities and report regularly on our engagement and voting activities to our clients as part of our regular communications, including information on votes cast and the rationale behind the decisions taken. We do not make detailed public disclosure of the nature of that activity or the conclusions drawn, as the information may be confidential, subjective and is often used to inform our investment decisions. Our investment performance will reflect whether our engagement with investee companies has been effective.

Principle 5 – Selection and oversight of managers

Signatories integrate stewardship considerations into their selection and oversight of external managers.

PrimeStone manages its clients' assets directly and does not appoint external investment managers. This Principle is therefore not currently relevant to the firm. Should this change, we will update this statement.

Principle 6 – Monitoring service providers

Signatories monitor and hold to account stewardship service providers.

We do not outsource stewardship activities. In reaching a voting decision, we may refer to independent research from proxy voting advisory services. Such research is one input only: voting decisions remain with

our investment team. Where we use these services, we consider the quality and accuracy of the research we receive and raise any issues we identify with the provider.

Review of this statement

This statement is reviewed annually and will be updated if there are material changes to the Firm's business or PrimeStone's approach to stewardship. This statement was approved by the PrimeStone Management Committee on 20th October 2026.



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