

# Governing for long-term success.

Welcome to the Corporate Governance Report for the year ended 31 December 2025.

As Chair, I am responsible for overseeing the Group's corporate governance and ensuring that we continue to operate an effective, forward-looking framework that supports our long-term success. I work closely with our Group General Counsel & Company Secretary to maintain a governance structure that is both best-practice aligned and firmly embedded in the culture of the Group.

## OUR GOVERNANCE APPROACH

Our governance arrangements emphasise ethical values, strong business practices, transparent communication with stakeholders and robust risk management. Collectively, these ensure the effective operation of the Board and reinforce engagement, confidence and trust among our teams, clients, suppliers and investors. This foundation enables us to deliver industry-leading products, technology and services to the global promotional products industry while supporting sustainable long-term shareholder value.

A key part of my role is to ensure a balanced Board agenda that appropriately addresses strategic priorities and governance matters. I monitor the quality and timeliness of Board information, oversee reviews of Board skills and experience against our evolving strategic direction and lead an annual evaluation of the Board and its Committees. The Board also draws on external expertise, such as remuneration advisers and DEI consultants, where this enhances the quality of our governance.

The Group adopts and observes the corporate governance principles set out by the Quoted Companies Alliance (QCA) in its latest (2023) Corporate Governance Code (the QCA Code). I believe that its adherence to the QCA Code provides the Group with a strong core governance foundation for delivering sustainable growth and shareholder value. The 10 corporate governance principles of the QCA Code are set out in our Corporate Governance Statement.

I believe that we are in full compliance with the QCA Code, although our governance practice does differ from the expectations set by the QCA Code on one element of application of Principle 8. This is because we have no current plans to supplement our annual Board performance review by an external independent third-party review.

## ENGAGEMENT WITH SHAREHOLDERS

During the year, we continued extensive engagement with shareholders through investor roadshows, our AGM and General Meeting and our half year and full year presentations. I also led a number of one-to-one governance discussions with investors and I remain available to shareholders via the contact details published on our website. Further details on the Group's wider stakeholder engagement can be found on pages 15 to 19.

## BOARD COMPOSITION

The Board maintains an appropriate balance of Executive and Independent Non-executive Directors in line with the principles of the QCA Code, to which we remain committed. Our governance practices are reviewed regularly to ensure proportionality and effectiveness for a Group of our size and stage of development. While our annual Board evaluation remains internally facilitated, the Board continues to keep under review whether external facilitation would be beneficial at future stages.

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**“Good governance is inseparable from our culture and our values continue to shape the way we operate”**

## OUR CORPORATE CULTURE

Good governance is inseparable from our culture and our values continue to shape the way we operate. Through training, clear policies and tone-from-the-top leadership, we reinforce expectations for all colleagues. Our wider ESG strategy is also integral to how we create long-term value. Built around four stakeholder-informed cornerstones (advancing sustainability, empowering our people, community engagement, and responsible leadership), our ESG priorities reflect the areas where we can drive the greatest positive impact.

Together, our governance, culture and ESG commitments provide a strong platform for delivering responsible growth and for supporting our purpose across all aspects of the Group's operations.



Anne de Kerckhove

Non-executive Chair

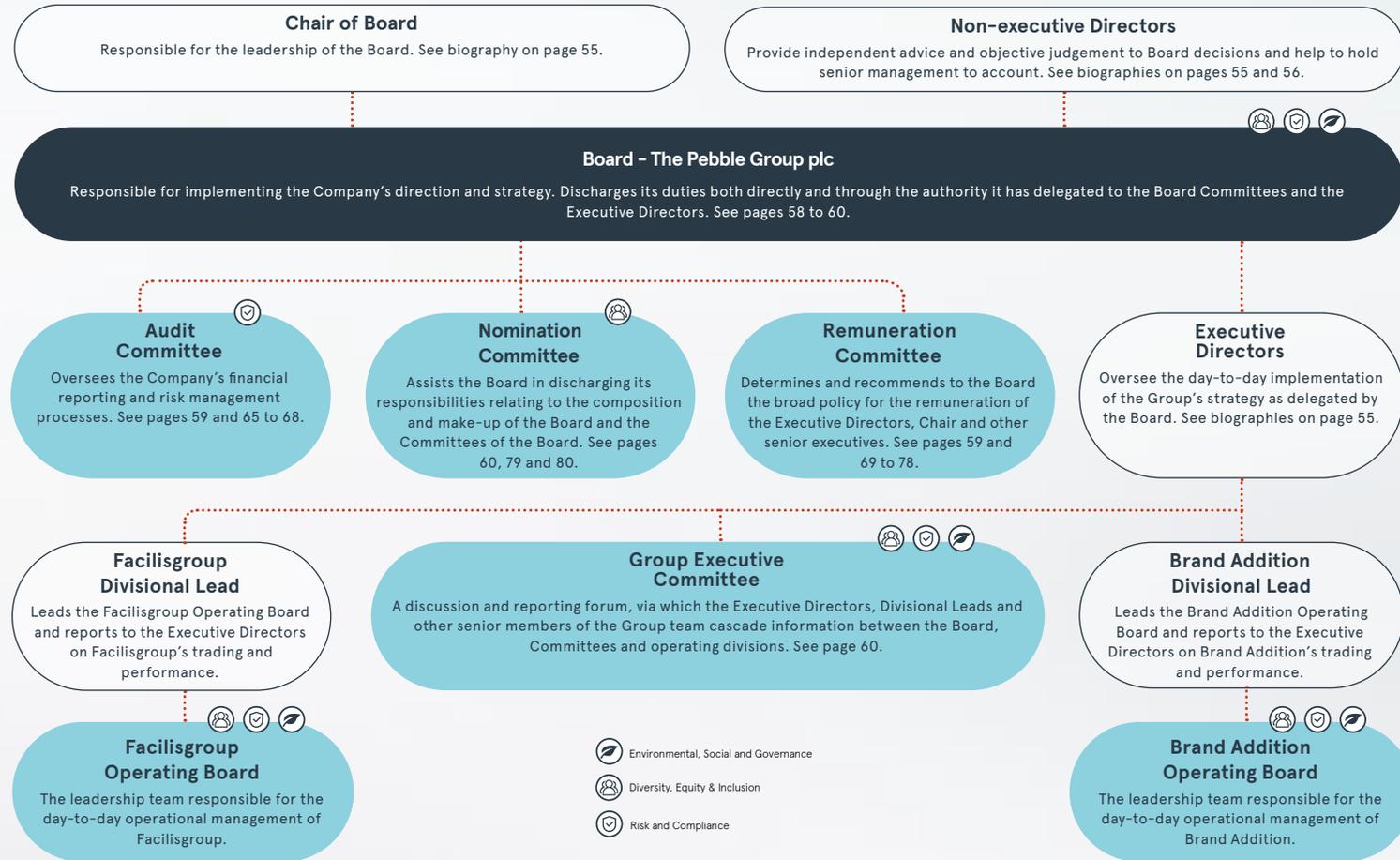
16 March 2026

## OUR GOVERNANCE FRAMEWORK

### OUR BOARD

#### Role and Responsibilities of the Board

The Board is responsible for providing effective leadership to the Group and promoting an ethical corporate culture. It ensures that a robust and effective risk management framework is embedded throughout the organisation, oversees the integrity of external reporting and sets the Group's long-term strategy to deliver sustainable shareholder value. Further detail on the Group's purpose, strategy, objectives and business model is provided in the Strategic Report on pages 01 to 52.



## OUR GOVERNANCE FRAMEWORK

The roles of the Chair and the CEO are separate, with clearly defined and documented responsibilities. The Chair remains independent of management, ensuring oversight and challenge.

The responsibilities of the Board Committees are set out in their respective terms of reference, which are available in the Investors section of the Company's website.

The Board comprises Directors with a broad and complementary range of skills, experience and knowledge, supporting the delivery of the Group's strategy and the long-term success of the business. Biographies of the Executive and Non-executive Directors, including details of their backgrounds and Committee memberships, appear on pages 55 and 56.

### Composition of the Board

The Board maintains an appropriate balance between Executive and Non-executive Directors, ensuring a clear division of responsibilities and independent judgement in all decisions. The Board also demonstrates strong gender balance, with the roles of Chair, Senior Independent Director and CFO all held by women.

### Meetings and decisions of the Board

The Board meets as often as required to discharge its duties effectively. In 2025, nine full Board meetings were held, supplemented by subcommittee meetings convened as necessary. Directors' attendance at scheduled Board meetings is set out on page 57.

A schedule of matters is reserved for the Board, including approval of the interim and annual financial results, setting and monitoring strategy and consideration of opportunities for business expansion.

An annual rolling plan of agenda items ensures that all reserved matters, governance topics and other priority areas are discussed promptly. Meeting agendas are agreed with the Chair to ensure time is allocated appropriately across business performance, strategic matters, governance and compliance. Pre-reading papers are circulated several days in advance of meetings to allow adequate time for review.

At each meeting, the Board satisfies itself that the information provided is sufficient, accurate and comprehensive to support effective decision-making. No individual or group of individuals dominates Board discussions or decision-making. Where appropriate, the Board seeks independent external advice to support its decision-making and to provide challenge. Please refer to the Our Stakeholders and Section 172 section of this Annual Report for further details of how the Board considers the interests of stakeholders as part of its decision-making process.

At each meeting, the CEO and CFO provide updates on trading, operational performance, financial results, market conditions, risk areas and progress against strategic objectives. Updates also include investor relations activity and feedback from shareholders and potential investors.

During the year, members of the leadership teams from across the Group attended various Board meetings to present on specialist areas and engage directly with Directors. Sufficient time is provided for discussion and debate and appropriate challenge forms a core part of the Board's decision-making process.

The Group General Counsel & Company Secretary attends all Board meetings to advise on governance matters. The Senior ESG Officer attends twice a year to report on ESG strategy and progress.

### Board Effectiveness Review

The Board, led by the Chair, conducts an annual internal, non-anonymous review of the effectiveness of the Board, its Committees and individual Directors. The review is facilitated by an electronic questionnaire, which enables clearer, more consistent reporting and year-on-year comparisons. The criteria against which effectiveness is assessed are: 'Composition and Process'; 'Behaviours and Activities'; and 'ESG and Sustainability Governance'.

Results of the Board Effectiveness Review are presented to the Board for review and discussion. The 2025 review highlighted high Director engagement, with a consistent view that a strategy-focused agenda of Board meetings in 2025 had delivered more valuable and insightful Board discussions than in the prior year.

It was noted that ethnic diversity among the Directors remained limited, although the Board was considered to have a good gender mix and a diverse range of skills, backgrounds, nationalities and personalities. This remained an issue that will be kept under review by the Board in 2026 and beyond.

## OUR BOARD COMMITTEES

### The Audit Committee

The Audit Committee has primary responsibility for monitoring the integrity of the Group's financial statements and the scope, adequacy and effectiveness of its internal financial controls, internal control and risk management systems. This is to ensure that the Group's financial performance and prospects are accurately measured and reported. The Committee receives reports from the Group's management and external auditor relating to the Group's annual accounts and its accounting and internal control environment. The Committee determines and reviews the Group's risk profile, including the nature and extent of significant risks that the Group is willing to take to achieve its strategic objectives. Please see the Risk Management section of this Annual Report on pages 47 to 52.

It also provides channels of communication between the Group's external auditor and its Non-executive Directors. The Committee reviews the performance of the external auditor and recommends to the Board the appointment of the external auditor for the following financial year. Further information about the Committee is available in the Audit Committee Report on pages 65 to 68.

### The Remuneration Committee

The Remuneration Committee has primary responsibility for determining the total remuneration packages of the Executive Directors, ensuring that they are fairly and responsibly rewarded for their individual contributions to the Group's overall performance. The Committee also monitors the level and structure of senior executives' remuneration. The Committee retains external remuneration consultants to support its responsibilities as necessary. Further information about the Committee can be found in the Directors' Remuneration Report on pages 69 to 75.

## OUR GOVERNANCE FRAMEWORK

### The Nomination Committee

The Nomination Committee is responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise. In respect of new appointments, the Committee considers the balance of skills, experience, independence and knowledge of the existing Board. The Committee also reviews: the Board's structure, size, diversity and composition; makes recommendations on the annual reappointment of Directors; oversees succession planning, talent identification and development; and the Group's DEI strategy and policy. The Committee retains external consultants to support its responsibilities as needed. Further information about the Committee can be found in the Nomination Committee Report on pages 79 and 80.

## OUR OPERATING BOARDS AND GROUP EXECUTIVE COMMITTEE

### Structure and composition

Each Group business has an established Operating Board with a standing agenda that includes updates from the heads of all key functions and risk monitoring. Each Operating Board meets monthly and is led by a Divisional Lead.

Each Divisional Lead, together with other key members of their Operating Boards, formally report to the Group Executive team on trading and performance during Executive Monthly Meetings and also through the Divisional Lead's membership of the Group Executive Committee.

The Group Executive Committee meets frequently and has its own terms of reference and standing agenda. The Committee assists the Group in fostering a shared understanding of the financial and economic factors affecting the Group's performance. It also facilitates information flow across the Group to ensure alignment of culture, business ethics and standards and consistent good governance. In 2025, the Group Executive Committee comprised the Executive Directors of the Company, the Divisional Lead for each business, the Group Financial Controller, the Group's Senior ESG Officer, the Group General Counsel & Company Secretary and the Group Head of Tax.

## OUR ESG GOVERNANCE

The Group governs ESG and monitors its impact on society, communities and the environment through a bespoke ESG framework and strategy, based on our four ESG cornerstones, aligned with the outputs of its ESG materiality assessment and with its overall strategy and business model. This ensures that the Group remains focused on the environmental and social issues that matter most to its stakeholders and are beneficial to our businesses.

The ESG framework is overseen by the Board, which sets and approves the ESG strategy and policy. The Board monitors performance against KPIs annually and receives updates on performance every six months. The Board also approves each ESG Report before publication.

For further information, please refer to the ESG section of this Annual Report on pages 20 to 38.

## OUR GOVERNANCE POLICIES

The Group has developed and maintains key governance policies to establish a common understanding of the high standards of conduct, ethics and responsible business practices expected across our businesses and in our wider stakeholder relationships. They cascade the right culture from the Board and set the tone for expected behaviour. Our culture and values aim to protect the Group from unnecessary risk, enable long-term growth and secure our long-term future.

All Group policies in our governance framework can be found in the ESG section of the Company's website. These are reviewed by the Audit Committee and approved by the Board on an annual basis to ensure that they reflect current working practices, remain relevant and are aligned with best practice. For information about new policies introduced by the Group in 2025, please refer to the Audit Committee Report on pages 65 to 68.

The Group Executive Committee is responsible for reviewing policies before submitting them to the relevant Committee (as appropriate), then to the Board for approval. The Group Executive Committee also communicates all finalised policies to the senior executives in each business to ensure consistent messaging. The Divisional Leads are responsible for implementing the policies, as appropriate for their business.



The Pebble Group adopts and observes the corporate governance principles set out by the QCA Code.

The ten corporate governance principles of the QCA Code are set out in this Corporate Governance Statement, with a summary of how the Company complies with those principles and cross-references to where you can find additional detail within this Annual Report.



### DELIVER GROWTH

#### Principle 1

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

The Board recognises its responsibility for determining the nature and extent of the principal risks the Group must assume to achieve its strategic objectives. All strategic initiatives are underpinned by our values and the high standards of conduct, ethics and compliance we expect.

Our strategy is revisited annually with a six-monthly check-in. In 2025, the Board held its annual strategy event in September with all Directors in attendance.

#### Further information:

- The Strategic Report on pages 01 to 52 sets out the Company's purpose, business model and strategy.
- The Company's key challenges in the execution of its purpose, business model and strategy are set out on page 47 to 52 of this Annual Report.

#### Principle 2

##### **Promote a corporate culture grounded in ethical values and behaviours.**

The Board embraces its role in setting a high standard for the Group's corporate culture, grounded in ethical values and behaviours.

Our culture is focused on a united team, connected to all stakeholders through positive relationships and ambitious to ensure our businesses deliver sustainable results the right way. This is reflected in our values, stakeholder engagement activities, governance structure, key governance policies, training and top-level messaging, as described throughout this Annual Report.

Our desired culture is demonstrated through the actions and decisions of the Board and executive management team. They set the tone from the top by establishing the Group's strategy and direction, overseeing governance and risk management (including whistleblowing) and promoting the importance of key governance policies and processes. The Board ensures that these policies and training are designed to align meaningfully with our culture and ways of working. Additionally, the executive management team communicates directly on certain compliance matters.

The Board maintains oversight of its culture by receiving the results of biannual employee engagement surveys conducted by each of its businesses. Survey questions are aligned across businesses and with prior years' surveys to enable progress tracking, meaningful trends and comparisons.

The Group has a robust compliance framework to regulate its activities with respect to business conduct, including modern slavery, anti-bribery and anti-corruption, fraud, data protection, whistleblowing and non-facilitation of tax evasion and closely monitors compliance with these. The Group also has a DEI Policy, which the Board oversees to ensure adherence.

#### Further information:

- The Strategic Report on pages 01 to 52 sets out the Company's desired culture.

### Principle 3

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

The Board gives shareholder communication high priority. The Executive Directors have primary responsibility for liaison with the Company's shareholder base and, during 2025, they maintained active, frequent dialogue.

The Chair leads investor engagement on governance matters and has held one-to-one meetings with shareholders since her appointment in September 2024. The Chair of each Committee attends the AGM and is otherwise available for questions via the email address publicised on the Company's website.

Regular updates on shareholder meetings, together with all reports and analyst feedback, are provided to the Board to support their understanding of the investment community's view of the Company.

In 2025, the Remuneration Committee undertook a formal engagement process with major shareholders regarding the remuneration of Executive Directors. For further information, please see the Directors' Remuneration Report on page 69 to 75.

#### Further information:

- The Our Stakeholders and Section 172 section of this Annual Report states how the Group engaged with shareholders in 2025.
- Please refer to the ESG section and TCFD disclosure table in this Annual Report for further details on the Group's approach to environmental and social matters to meet investor needs and expectations.

### Principle 4

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

Understanding the views and issues raised by all of our key stakeholders forms a key part of the Board's decision-making process.

Our values reflect our commitment to social responsibility and sustainable impact and demonstrate that being connected to all our stakeholders is integral to the Group's culture. The aim is to ensure that our teams, senior management and, ultimately, the Board understand the needs and aspirations of all stakeholders to support long-term success. The Board and its Committees take into account relevant stakeholder interests in all key decision-making. Our Board report template prompts authors to outline the consequences of each proposal on the long-term success of the Company, including (where relevant) the impact on the Company's wider social and environmental responsibilities.

'Empowering our people' is one of the Group's ESG cornerstones. The Audit Committee ensures that a robust Whistleblowing Policy and process are in place to support and encourage employees and stakeholders to raise concerns regarding conduct within the organisation that could fall below expected standards, without fear of recrimination, victimisation, or any disadvantage.

The Board ensures oversight and governance of the Group's approach towards relevant social and environmental issues through its periodic review of the ESG governance framework and annual approval of the Group's ESG strategy and policy.

The Audit Committee oversees the Group's risk register, which includes an assessment of the Group's climate-related risks and opportunities and is reviewed and approved biannually. Day-to-day oversight of achievement against social and environmental objectives is managed by the Senior ESG Officer, who works alongside each Group business to ensure alignment with the Group's objectives and implementation of action plans.

'Advancing sustainability' and 'Community engagement' are two of the Group's ESG cornerstones, representing the environmental and social issues most important and relevant to the Group. The Board also has insight and understanding of the environmental and social issues that are material to its purpose, strategy and business model, based on its periodic ESG materiality assessment.

#### Further information:

- The Our Stakeholders and Section 172 section of this Annual Report states how the Group engaged with wider stakeholders in 2025.
- The ESG section of this Annual Report provides further detail on the Group's approach to its wider stakeholder, social and environmental responsibilities, as well as its forward-looking ESG targets.

### Principle 5

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

The Group generally maintains a cautious risk appetite but considers each risk on its merits, taking into account its nature, severity of impact and likelihood of occurrence. The Board acknowledges the need to accept a certain level of strategic risk to achieve capital growth for shareholders.

The Company's risk management framework is designed to identify and address all relevant and material risks to the execution of the Group's strategy. The framework includes an effective process for identifying risks, considering and assessing them on a proportionate and material basis and managing them.

Risk registers are held and reviewed twice per year at both Divisional and Group levels and alignment reviews are conducted at the Group level with thorough discussion, including with the CFO, Group Financial Controller, Group General Counsel & Company Secretary, Senior ESG Officer and Group Head of Tax.

The Audit Committee assures that the risk management and related control systems in place throughout the Group's businesses are embedded and effective. It also monitors and reviews the effectiveness of the Group's internal audit function and the independence of the Company's auditor.

#### Further information:

- Further details of the Group's approach to risk management, together with a full description of the key risks faced by the Group is set out on pages 47 to 52.
- The Group's climate-related risks and opportunities are explained in the TCFD disclosure table in this Annual Report.
- The Audit Committee's activities are described in the Audit Committee Report.

## MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

### Principle 6

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

The Board has strong independent representation, a good balance of skills between the Executive and the Non-executive Directors and a good gender balance.

All Non-executive Directors were selected to bring experience and independent judgement to the Board. The independence of Non-executive Directors is reviewed annually by the Board. The shareholdings held by the Non-executive Directors are immaterial and they do not participate in performance-related remuneration schemes or have any interest in Company share option schemes. Accordingly, the Board considers them to be independent.

The Directors can, may and do obtain independent professional advice at the Group's expense where required. They keep their skills up to date through professional development training and other formal means.

Executive Directors dedicate a full-time commitment to the Company. Non-executive Directors are required to

devote such time as is necessary for the proper performance of their duties and must confirm their agreement and ability to do so upon their appointment and any subsequent reappointment. A time commitment of approximately 20 to 30 days per year is anticipated for Non-executive Directors.

The effectiveness of the Board and its Committees is reviewed annually. The Nomination Committee has concluded that the current mix of experience, skills and capabilities supports the delivery of the Group's strategy. This is subject to periodic review to assess future strategic requirements and anticipated developments, given the Group's growth journey and evolving strategy.

#### Further information:

- Board structure and composition details are on pages 57 to 59.
- Biographies of the Directors, including their skills, are on pages 55 and 56.
- Details on the number of full Board meetings during the year and their attendance by Directors are on page 57.
- For further details on Board activity during the year, please see pages 18, 19 and 59.
- For full details of the Annual Board Evaluation, please see the Nomination Committee Report and Principle 8 below.

### 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 has a robust governance structure that has evolved to fit naturally with our culture and ways of working. It is currently considered appropriate to the Group's size, complexity, maturity and stage of development.

The role of each Board member is clearly defined. The Chair is responsible for the Board's operations and corporate governance within the Group. The CEO is responsible for proposing the Board's strategic direction and implementing it once approved. The CFO is responsible for all financial matters. All are available for shareholder engagement.

The Group General Counsel & Company Secretary facilitates formal Board and Committee processes and timetables. Each meeting has an agenda, uses a report template (with Section 172 guidance) and information is circulated in advance.

Considered planning ensures that appropriate time is allotted for open and in-depth discussion. All actions arising are formally tracked, followed up on and reported. The Chair and Group General Counsel & Company Secretary keep Board processes under review, including conducting annual planning and agenda-setting that align with the terms of reference. This results in the Board and its Committees regularly receiving high-quality, accurate and timely information that supports sound decision-making by the Directors.

The Group General Counsel & Company Secretary advises the Chair and the Board and is responsible for ensuring that effective Board processes are followed. The Board reviews its formal schedule of matters reserved for the Board and each Committee reviews its terms of reference annually to ensure they remain fit for purpose and continue to support sound decision-making.

The Board's skills and experience are reviewed annually through a forward-looking skills matrix and the annual Board Effectiveness Review to ensure it is sufficiently resourced to fulfil its governance responsibilities on behalf of all stakeholders. The Nomination Committee has concluded that the current skills and experience of the Directors support the delivery of the Group's strategy, taking into account future strategic requirements and anticipated developments.

The Board engages experts when it believes doing so will enhance our governance approach, for example, through our ongoing appointment of Executive Directors' remuneration advisers. The Board and Committees use professional advisers at the Company's expense when considered necessary.

The Company's Nominated Adviser provides annual Board training covering the AIM Rules, Market Abuse Regulation, managing price-sensitive information, the Takeover Code and other topical regulatory updates.

#### Further information:

- For details of the Group's governance framework, please see pages 57 to 60.
- Information on the activities of the Nomination Committee, including reviewing Board structure, size and composition and oversight of the Director inductions, is on pages 79 and 80.

### Principle 8

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

The Board, led by the Chair, fosters a culture of continuous improvement to maximise the effectiveness of Board practices.

On an annual basis, it conducts an internal assessment of the Board's effectiveness and performance as a unit, as well as that of its Committees and individual Directors. Responses to assessments are provided and discussed by Directors on a non-anonymous basis, reflecting the Board's and its Committees' open culture.

The Group has not previously supplemented its internal assessment with an external, independent third-party review and currently has no plans to do so. This is due to the size and nature of the Board and its Committees, the Group's stage of development and the cost implications of such an exercise. The Group's governance practice therefore differs from the QCA Code's expectations in this regard. However, the decision to conduct an external, independent third-party review will be reconsidered annually in advance of each subsequent review.

Succession planning and Board Appointment Processes are built into the Nomination Committee's annual cycle of activities and the Nomination Committee approves the formal succession planning and Board Appointment Processes on an annual basis.

#### Further information:

- Further information regarding the Board evaluation process, including its outcomes, recommendations and progress against previous recommendations can be found on page 59 and 80.

### Principle 9

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

The Board has delegated responsibility for establishing an effective Remuneration Policy to the Remuneration Committee. It is designed to be simple and easy to understand and to motivate Executive Directors to promote long-term growth in shareholder value.

To reflect our approach to good corporate governance and to promote engagement between the Remuneration Committee and our shareholders, the Company's Directors' Remuneration Report and Remuneration Policy are intended to be subject to separate advisory votes at the Company's 2026 AGM.

#### Further information:

- The Remuneration Policy on pages 76 to 78 sets out how the remuneration structure and practice support the delivery and attainment of the Group's purpose, business model, strategy and culture.

## BUILD TRUST

### Principle 10

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

The detailed responses to the principles of the QCA Code in this section of the Report, in conjunction with the dialogue with shareholders and other key stakeholders in 2025, as described in detail in the Our Stakeholders and Section 172 section of this Annual Report and the other related information throughout this Annual Report, communicate to shareholders and other relevant stakeholders how the Company is governed and is performing.

Shareholders and other stakeholders are free to engage in dialogue with the Company via [investors@thepebblegroup.com](mailto:investors@thepebblegroup.com).

#### Further information:

- Challenges experienced during the year and reflections thereon, including action taken to address them, in the Chief Executive Officer's Review and Our Stakeholders and Section 172 sections of this Annual Report.
- Please see the details in Principle 3 above on how the Company maintains an active dialogue with its shareholders through a planned investor relations programme.