QCA Corporate Governance Code

(The information contained in this document was last reviewed on 13 May 2026)

The Directors recognise the importance of good corporate governance and have chosen to adopt and apply the Quoted Companies Alliance's 2023 Corporate Governance Code (the 'QCA Code'). The QCA Code was developed by the Quoted Companies Alliance in consultation with a number of significant institutional small company investors, as an alternative corporate governance code applicable to AIM companies. The underlying principle of the QCA Code is that "the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term". Details of how the Company addresses the key governance principles defined in the QCA Code can be found below.

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

Panther's strategy and business model are set out in the Group Strategic Report. The strategic objective section of the Group Strategic Report states that the primary purpose of the Group is to maximise long-term returns for our shareholders by stable growth in net asset value and dividend per share, from a consistent and sustainable rental income stream. The key challenges to the business and how these are mitigated are also detailed in the Group Strategic Report.

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

The Board promotes a corporate culture of professional behaviour, integrity, professional competence and due care, objectivity and confidentiality. These values are promoted from the top down and embedded in our working practices and company policies, in order to support the Group's purpose, strategy and business model.

The Board seeks to regularly monitor the corporate culture in the Group. At present, the Group has a relatively small number of employees who work closely with the Executive Directors. Accordingly, the Board is well placed to assess the Group's culture which respects all individuals, permits open dialogue and facilitates the best interest of all of the Group's stakeholders

When new employees join the Company, they are provided a staff handbook and are required to become familiarised with the Company's working practices and company policies. The Board and management are prepared to take appropriate action against unethical behaviour, violation of company policies or misconduct.

3. **Seek to understand and meet shareholder needs and expectations**

The Board strongly encourages good communication with investors. The Company sends out announcements via post to shareholders who have requested this and all shareholders can join our mailing list, even if they hold shares in CREST.

The person at the Company with principal responsibility for liaising with shareholders is: Andrew Perloff, Chairman. Shareholders may also contact the Company in writing via the following email address: info@pantherplc.com. Inquiries that are received will be directed to the Chairman if appropriate, who will consider a response. The Company may exercise discretion as to which shareholder questions shall be responded to, and the information used to answer questions will be information that is freely available in the public domain. If deemed necessary, the inquiries will be brought to the Board's attention. All shareholders are ordinarily invited to our Annual General Meeting. Board members are available by phone to discuss the company and there is also shareholders access, before, during and after Annual General Meetings for discussions, therefore providing lots of opportunities for shareholders to understand and address any issues.

The Board has historically approved a regular dividend for many years, which has to date not decreased. The Board aims to maintain a sustainable and appropriate level of dividend cover. Where exceptional years arise, the Board anticipates this will normally be reflected with special dividends where practicable.

At present, the Board does not publish quantitative or qualitative reporting of the Company's environmental and social matters in relation to meeting investors' needs and expectations, as these have not been areas of significance raised by the Company's shareholders to date

The Board believes the Company's mode of engaging with shareholders is adequate and effective.

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

The Group is aware of its corporate social responsibilities and recognises the importance of maintaining effective working relationships across a range of stakeholder groups. The Board is committed to safeguarding the environment and minimising risk to employees, partners and the communities in which it operates.

On the basis of the Directors' knowledge and long experience of the operation of the Group, the Board recognises that the long-term success of the Group is reliant upon the efforts of the following key resources and relationships: the Group's employees, tenants, lenders, regulatory authorities, local residents and the general public affected by our activities. The Executive Directors and senior management engage with these stakeholders which ensures that there is close oversight and contact with the Group's key resources and relationships, which can then be reported to the Board for consideration and discussion, where required.

In relation to environmental and social issues that the Board has identified as being material to the Company with reference to its purpose, strategy, and business model:

- The Company actively seeks employees' feedback on their employment with the Company. The property and finance departments frequently liaise with tenants, which can include receiving tenant feedback.

- The Company's lenders have teams of account and relationship managers, which the Company communicates with on a regular basis and provides regular management updates and is able to receive any feedback from lenders.

- The Company is open to feedback from local residents and the general public that may be affected by our activities and, in particular, this is often part of the planning process.

The Group understands the necessity of balancing the needs of all our stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Group for the benefit of its members as a whole.

The Group ensures compliance with regulatory bodies and legislation through various procedures and protocols and receives feedback on matters such as planning on a regular basis. The Group undertakes to resolve any feedback received from stakeholders where appropriate and where such amendments are consistent with the Group's longer term strategy. However, no material changes to the Company's working processes have been required over the year to 31 December 2025, or more recently, as a result of stakeholder feedback received by the Company.

At present, the Board does not use Key Performance Indicators (KPIs) or defined forward-looking targets for tracking performance on environmental and social issues that the Board considers material to the Group, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this going forward should there be a material expectation from shareholders for this

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

The Board's discussion on risk management as described in the disclosure above in respect of Principle One and in the Group Strategic Report, which detail risks to the business and how these are mitigated. The Groups internal controls are designed to manage rather than eliminate risk and provide reasonable assurance against fraud, material misstatement or loss. The Board considers that the Group's risk management processes support the viability and resilience of the Group and therefore allow the Group to pursue growth prospects in a risk-controlled manner.

The Board seeks to ensure that the correct and necessary level of insurance is in place to cover certain aspects of risks including actions taken against the Directors, other business risks, as well as typical rebuild policies for the properties we own (including loss of rent). The insured values and types of cover are carefully reviewed periodically and this is a requirement of our main loan agreement.

A commentary on how the Company reviews its internal controls and how the Audit Committee has monitored and formally considered auditor independence during the corporate reporting cycle, can be found in the disclosure regarding Principle Seven below.

Having assessed the climate risks surrounding the Company, the Board believes that given the size and nature of the Company and the manner in which its operations are carried out, at this current point in time there are no material risks and no material opportunities regarding climate change in relation to the Group, although the Company will consider the need for this going forward.

The Audit Committee will take appropriate steps to ensure that the Auditor is independent of the Group and will obtain written confirmation from the Auditor, ahead of the audit commencing, that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

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

The Board consist of three Executive Directors and four Non-Executive Directors. Biographies of the directors can be found above, the Board considers its four non-executive Directors to be independent. Bryan Galan and Peter Kellner have been directors of the Company since 1994. Despite the length of service of the independent non-executive directors, the rest of the Board consider them to continue to be independent as they are sufficiently removed from the day-to-day operations of the Company to retain a critical and independent view. Further commentary in respect of the Company's Non-Executive Directors can be found above.

As detailed above, over 2025 the Board met three times with most members present. Andrew Perloff, Simon Peters and John Perloff work full time. Bryan Galan, Peter Kellner, Jonathan Rhodes and Paul Saunders currently work on average six days per year.

The Group does not place restrictions on its directors with respect to assuming external roles.

All Directors are kept apprised of financial and operational information in a timely fashion and in advance of any meetings. The Executive Directors regularly attend meetings to ensure decisions are made and inter-departmental communication is strong and transparent.

7. **Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities**

The Board is satisfied with the Company's corporate governance, given the Company's size and the nature of its operations, and as such there are no specific plans for any material changes to the Company's corporate governance arrangements in the shorter term.

Andrew Perloff is Executive Chairman of the Company. In his role as Chairman, he has overall responsibility for corporate governance matters in the Company, leadership of the board and ensuring its effectiveness on all aspects of its role. Andrew Perloff is one of the original co-founders of the Panther Securities property investment business and has been a significant driving force underlying the Group's development. On this basis, the Board considers that it remains in the best interests of the Group to maintain Andrew Perloff's position as an Executive Chairman, notwithstanding that this is contrary to recommended best practice in the QCA Code that a Chairman should have adequate separation from the day-to-day business. Simon Peters is Chief Executive Officer, in this role he leads the Company's staff and is responsible for implementing those actions required to deliver on the agreed strategy. Andrew Perloff and his family trusts are the beneficiaries of the majority of the Company's ordinary shares.

The Executive Directors have a responsibility for the operational management of the Group's activities. The Non-executive Directors provide independent and objective insight and judgement to Board decisions. The Board has overall responsibility for promoting the success of the Group.

The Board has a wide and well-rounded level of expertise and experience with a clear and proven track record. Professionally qualified members of the Board keep up to date with their Continuing Professional Development, which ensures they are familiar with changes and current developments in their fields and some members are on other boards which helps them see best practise elsewhere. The Board Members take particular interests in keeping appraised on key issues and developments pertaining to the Group.

The Board has established an Audit Committee and a Remuneration Committee comprised only of our Non-Executive Directors to provide a level of independence and objectivity.

Audit Committee

The Audit Committee consists solely of the four non-executive Directors and it is chaired by Peter Kellner. Its terms of reference are that it meets at least twice a year to review the Group's accounting policies, financial and other reporting procedures, with the external auditors in attendance when appropriate. Over the year to 31 December 2025 the committee met two times, once with all members present. The internal controls are reviewed annually ensuring their effectiveness and any specific issues are dealt with if and when they arise. When the Board reviews internal controls they consider the effectiveness of controls, concentrating on all material controls, including operational and compliance controls, and risk management systems.

Remuneration Committee

The Remuneration Committee consists solely of the four non-executive Directors, with Bryan Galan as the Chairman. Its terms of reference are that it reviews the terms and conditions of service of the Chairman and Executive Directors, ensuring that salaries and benefits satisfy performance and other criteria. When setting remuneration the Committee consults with the Chairman of the Board and no external third parties are consulted. In the year to 31 December 2025 there was no requirement for the Committee to meet.

The Company does not have a Nomination Committee, as the need for appointments and decisions regarding appointments are considered by the Board as a whole.

The key matters reserved for the Board are the following:

- Strategy
- Structure and capital

- Financial reporting and controls
- Internal controls
- Significant investments
- Board membership and other appointments
- Delegation of authority
- Corporate governance
- Approval of company policies
- Other matters, such key adviser appointments and insurance

During the year ended 31 December 2025, neither the Board nor any committee has sought external advice on a significant matter and no external advisers to the Board or any of its committees have been engaged. Aside from the directors' stated roles and the role of Simon Peters as Company Secretary until 31 December 2025, the Board members do not have any particular internal advisory responsibilities.

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

The individual Board members are appraised by the Chairman and/ or Non-Executives as appropriate on their performance. This process is informal in nature and is performed on an ongoing basis, rather than at pre-determined annual junctures. The main criteria against which individual director effectiveness is considered are: ensuring that the right actions in the business are being taken and ensuring that directors continue to be effective. The Company's director evaluation process has not changed materially relative to previous years, on the basis that the Board are of the view that the above processes are appropriate for the Company's requirements, given the nature of the Company's business and levels of experience on the Board. There were no material findings from the Company's Board appraisals over the year ended 31 December 2025, which was the same in the previous year.

All of the Directors are periodically subject to re-election on a rotation basis at the Annual General Meeting. The Company notes the updated expectations of the 2023 QCA Code regarding the annual re-election of all directors. The Board has carefully considered this provision and has concluded that, given the Company's size, structure and relatively low complexity, the existing arrangements for director retirement and re-election remain appropriate and proportionate. The current framework supports continuity and stability at Board level, while still providing shareholders with regular opportunities to review Board composition over time. The Board believes this approach avoids unnecessary administrative burden and potential short-termism associated with annual re-election cycles, and remains aligned with the long-term interests of the Company and its shareholders.

The Company does not currently have a periodic appraisal process for the effectiveness of the Board as a whole nor for the effectiveness of the committees (and this has not changed over previous years).

The Board regularly considers succession planning, including the potential need for additional Board or senior management appointments. In terms of longer-term succession, the current composition of the Board reflects a balanced range of ages, which provides a degree of natural continuity and transition over time. Jonathan Rhodes and Paul Saunders, who have each served as non-executive directors for over two years, form part of this succession framework. In conjunction with this, two longer-serving non-executive directors have announced their intention to retire in June 2026, supporting an orderly and planned Board refresh. The Board does not currently anticipate the need for significant further changes to its composition. The existing Board, together with its management and committee structures, is considered appropriate to meet the Company's current and medium-term requirements.

At present, the Chief Executive Officer also performs the role of Finance Director. The Board recognises that these responsibilities may be separated in the future, as appropriate.

An externally facilitated Board review has not taken place and given that the Board is satisfied with its current composition having considered the Group's shorter to medium term requirements, there are no plans for an externally facilitated Board review in the coming year.

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

Remuneration policy

Company policy is to reward fairly the Executive Directors sufficiently to retain and motivate these key individuals, in order to support the delivery and attainment of the Company's purpose, business model, strategy, and culture. In determining remuneration, consideration is given to their role, their performance, reward levels throughout the organisation, as well as the external employment market. The Remuneration Committee considers that currently the Executive Directors' remuneration is below market comparables, however some directors are incentivised by their personal holdings in the Company. The only element of remuneration that reflects specific performance is the bonuses, which is adjusted to reflect market conditions and Company results.

The Board has also considered the introduction of an advisory shareholder vote on the Company's remuneration report and its implementation, as envisaged by the 2023 QCA Code. The Board's view is that such a policy is not currently necessary or proportionate for a company of the Group's size and ownership profile. The Company maintains an open and constructive dialogue with its shareholders, and executive remuneration is set with due regard to alignment with performance and shareholder interests. Given the Company's straightforward remuneration structure and the level of direct shareholder engagement, the Board considers that an additional advisory vote would provide limited incremental benefit while increasing procedural complexity. The Board will, however, continue to keep this position under review as governance expectations evolve.

10. **Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Company provides extensive information about the Group's activities in the Annual Report and Financial Statements and the Interim Report, copies of which are sent to shareholders. Additional copies are available by application or on the Group Website. The Group is active in communicating with both its institutional and private shareholders and welcomes queries on matters relating to shareholdings and the business of the Group. All shareholders are ordinarily encouraged to attend the Annual General Meeting, at which Directors and senior management are introduced and are available for questions. The Board recognises the importance of communication with the Group's shareholders and various stakeholders. The Group updates its website regularly with any announcements, Group accounts and always welcomes shareholders' queries which are welcomed by all members of the Board whenever they arise.

The Annual General Meeting also provides an important opportunity to meet shareholders. The Board has hot drinks before and after the Annual General Meeting where dialogue is encouraged. The detailed results of voting on all resolutions in future general meetings will not be posted to the Group's website or announced, as the Board feels that these results have in recent years been unambiguous and generally unanimous, but does announce a summary of the voting.

Where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a key resolution at any general meeting, the Board will post this on the Group's website and will include, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote.

The Group's financial reports for the last five years can be found online: http://www.pantherplc.com/financial/reports-and-accounts/

Notices of Annual General Meetings of the Company for the last five years are included at the end of each of the annual report and financial statements. Within the last five years, other than its Annual General Meetings, the Company has not held any other General Meetings of Shareholders. Certain details regarding the Company's Audit Committee and Remuneration

Committee and their work over the year to 31 December 2025 can be found in the disclosure above in respect of Principle Nine. The Company's Audit Committee and Remuneration Committee do not produce public reports on their work over the year, although their work and key findings are communicated to the Board. Details of the Company's remuneration policy can be found in the disclosure above in respect of Principle Nine and details of the Directors' remuneration can be found above in the Directors' Report.