Biographies of the directors are set out at the back of this Report and Accounts, immediately before the Notice of Annual General Meeting.

Your Board is committed to the principles supporting good corporate governance from executive level and throughout the operations of the business.

Fiske plc's shares are traded on AIM. Following the changes to the AIM Rules for Companies effective 5 August 2026, AIM companies are no longer required to adopt a recognised corporate governance code and to comply or explain against it. The Board continues to use the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code") as guidance in shaping governance arrangements that are proportionate to the Company's size, strategy and resources. This statement sets out our approach to board composition and independence, the roles of the directors, remuneration and performance, the risk and controls framework, and shareholder engagement. It is also published on our website.

Governance developments during the year

- On 23 March 2026 Tony Pattison retired as Chairman and Executive Director and remained on the Board as a Non-Executive Director. Martin Perrin, previously a Non-Executive Director, was appointed Non-Executive Chairman on the same date.

- The Board oversaw the Company's response to the FCA's skilled person review under section 166 of the Financial Services and Markets Act 2000 and the resulting voluntary requirements (VREQ). This has involved a significant investment of management time and external resources in upgrading the Company's systems and controls and refreshing its governance and oversight capabilities. The Board oversaw this during the year with progress reported to each Board meeting.

- The Risk Committee was devolved to the Management Committee, with the Board retaining oversight of risk (see the Risk Committee Report).

The Company changed its external auditor to PKF Littlejohn LLP.

The Board

The Board is collectively responsible for the management of the Company and its success by directing and supervising its activities. It is also responsible for setting the Company's culture and promoting our core values of dealing with all stakeholders with integrity, acting professionally and treating all fairly and with respect.

Board composition and independence

The Board comprises one executive director and three non-executive directors. The Board considers Martin Perrin and Alexander Fiske-Harrison to be independent. Each has served on the Board for more than nine years; the Board has reviewed their independence and considers that they continue to exercise independent judgement. Tony Pattison, who was Executive Chairman until 23 March 2026, is not considered independent.

All directors stand for re-election at each Annual General Meeting, and all four are proposed for re-election at this year's meeting. In proposing them, the Board has considered the skills, experience and contribution of each.

Roles of the directors

Martin Perrin, Non-Executive Chairman (since 23 March 2026): leads the Board, including its oversight of strategy and risk. He chairs the Audit Committee, is a member of the Remuneration and Nomination Committee and is the Company's Whistleblowing Champion.

James Harrison, Chief Executive Officer: responsible for the day-to-day running of the Company and for delivering the strategy agreed by the Board. He manages a substantial client portfolio and is a member of the Audit Committee.

Tony Pattison, Non-Executive Director: chairs the Remuneration and Nomination Committee. He brings a City career spanning five decades, including as the Company's Executive Chairman until 23 March 2026.

Alexander Fiske-Harrison, Non-Executive Director: a member of the Audit Committee and the Remuneration and Nomination Committee, and the Company's Consumer Duty Champion.

Board Effectiveness

I believe that the Board has an effective and balanced structure. The existing members have the appropriate skill and a wealth of experience in the financial services sector which enables them to challenge, motivate and enhance our business to the benefit of all stakeholders, shareholders, clients, employees and suppliers alike.

Members of the Board, Investment Managers and all employees of the Company are required to undertake continuous professional development to maintain their skillset.

The executive director is a full-time employee. As regards the three non-executive directors, I am satisfied that they continue to devote sufficient time to their roles with the Company.

No formal review of the performance of the Board and its committees was carried out during the year, as energies were directed to the improvement in systems and controls resulting from the skilled person report. A review led by the Chairman will be carried out during the year to 30 June 2027 and reported on in next year's Annual Report.

Remuneration and performance

The Remuneration and Nomination Committee determines the remuneration of the executive director and reviews it annually. Executive remuneration comprises a basic salary, a share of a bonus pool available to all employees, a pension contribution and benefits in kind. The bonus pool reflects the Company's profitability for the year and is allocated according to merit, so variable pay is linked to both company and individual performance. In setting pay the Committee takes into account market rates, the need to attract, retain and motivate high-calibre individuals, comparability across the firm, loyalty and effort, and effectiveness. Non-executive directors receive a fixed fee, together with an employer pension contribution, and do not take part in the bonus pool or commission arrangements. There are no share options outstanding. No director takes part in decisions about his own remuneration. Details of each director's remuneration are set out in note 5.

Risk and controls framework

The Board has two standing committees, the Audit Committee and the Remuneration and Nomination Committee. Their membership, roles and work are described in their reports below. During the year the Board's Risk Committee was devolved to the Management Committee, the Company's senior operational management committee, which is not a committee of the Board. The Board retains oversight of risk. The principal risks facing the Group and how they are managed are set out in the Strategic Report.

Internal Control

The Board of Directors recognises that it is responsible for the Company's systems of internal control and for reviewing their effectiveness. Such systems, which include financial, operational and compliance controls and risk management include:

- the ongoing identification, evaluation and management of the significant risks faced by the Company;
- compliance with operating procedures and policies;
- regular consideration by the Board of the conduct of client's affairs;
- regular consideration by the Board of actual financial results;
- annual review of the Company's insurance cover;
- defined procedures for the appraisal and authorisation of capital expenditure and capital disposals; and
- regular consideration of the Company's liquidity position.

When reviewing the effectiveness of the systems of internal control, the Board has regard to:

- a quarterly report from the Head of Compliance covering FCA regulatory matters and conduct of business rules;
- the level of customer complaints;
- the prompt review of daily management reports including previous days' bargains, unsettled trades and outstanding debtors;
- the regular reconciliation of key controls; and
- meetings of the Management Committee, which is responsible for the day-to-day running of the business and for the identification, assessment and management of risk.

Attendance at meetings

In the year to 30 June 2026, attendance at meetings can be quantified as:

	Scheduled Board meetings	Remuneration and Nomination committee	Audit committee	Risk Committee
Number of meetings in the year	6	1	3	2
Tony Pattison	6/6	1/1	–	–
James Harrison	5/6	–	3/3	2/2
Martin Perrin	6/6	1/1	3/3	2/2
Alexander Fiske-Harrison	5/6	1/1	2/3	–

The Risk Committee met twice during the year before being devolved to the Management Committee.

Shareholder engagement

As Chairman I am aware that understanding our shareholders' and other stakeholders' interests is crucial in building trust and explaining what has transpired during the past year. I have had dialogue with some of the significant shareholders to discuss company matters and their comments about Fiske plc. Dialogue with other shareholders is sought at the Annual General Meeting where we encourage questions from our shareholders. We publish the results of shareholder votes at General Meetings on our website.

Finally, Corporate Governance is dynamic and as the Board develops the strategy of the Company or the business model is changed the governance by the Company will evolve to meet the changing circumstances.

This year's Annual General Meeting will be held at 100 Wood Street on Friday 13 November 2026 at 12.30 pm, and shareholders are encouraged to attend and ask questions.

Customers

The Directors set it as a priority that customers and their affairs are well looked after, and customers and their treatment is specifically reviewed at each Board meeting. The Board believes that building good relationships with clients over a sustained period of time creates a better investment environment and basis for the Company's future.

Martin Perrin
Chairman
15 October 2026

Remuneration and Nomination Committee Report

Composition and constitution

The Remuneration and Nomination Committee is appointed by the Board and consists of not less than two members. The members of the remuneration and nomination committee are:

T R Pattison (Chairman)
A R Fiske-Harrison and
M H W Perrin

The Committee normally meets once or twice a year. The purpose of the committee is to

(i) ensure that the Company's senior executives are fairly rewarded for their individual contributions to the Company's overall performance, and

(ii) demonstrate to all the stakeholders in the business that the remuneration of the executive directors and senior executives of the Company is set by the Remuneration and Nomination Committee, with no director taking part in decisions about his own remuneration.

The Committee is authorised by the Board to

(i) pursue or investigate any activity within its terms of reference, and

(ii) to obtain outside legal or other independent professional advice (advisers with relevant experience and expertise may attend meetings of the Committee if the chairman of the Committee considers this necessary).

Areas of Focus

The work of the committee is

(i) to determine the remuneration of executive directors and to approve any changes to their other terms and conditions including pensions and contractual notice arrangements,

(ii) to supervise the establishment of, and changes in, employee and executive share option schemes and other employee benefit schemes,

(iii) to approve any share option allocations and to be consulted in regard to proposals for the grant of share options to staff,

(iv) to monitor and review the membership and composition of the Board and senior executives; to consider appointments to and promotions within the Board, plans for succession and to make recommendations to the Board on Board appointments, promotion and succession generally.

Signed on behalf of the Remuneration and Nomination Committee

Tony R Pattison
Chairman, Remuneration and Nomination Committee

Audit Committee Report

Composition and constitution

The Audit Committee is appointed by the Board and consists of not less than two members, two of whom are to be non-executive directors. The Chief Executive, the Senior Financial Officer, the Head of Compliance and a partner of the external auditors will attend meetings of the Committee as required. The members of the audit committee are:

M H W Perrin (Chairman),
J P Q Harrison, and
A R Fiske-Harrison

The Committee formally meets at least twice a year. In practice, much of its work is executed by its members on an as-needed basis.

The purpose of the committee is to

(i) ensure that management has systems and procedures in place to ensure the integrity of the financial information reported to the shareholders and in the maintenance of a sound system of internal control; and

(ii) to provide, by way of regular meetings, a line of communication between the Board and the external auditors.

The Committee is authorised by the Board to

(i) investigate any activity within its terms of reference,

(ii) to seek any information that it requires from any employee and all employees shall be directed to co-operate with any request made by the Committee,

(iii) to obtain outside legal or other independent professional advice, and

(iv) to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Areas of Focus

The work of the committee is

(i) to consider the appointment of the external auditor, the audit fee and any questions of resignation or dismissal,

(ii) to review the non-audit services supplied to the Company by the external auditor,

(iii) to consider with the external auditor the nature and scope of the audit,

(iv) to consider internal audit functions and priorities,

(v) to review the interim and full year financial statements and related announcements/press releases before submission to the Board focusing particularly on:

a) application of the Company's accounting policies,

b) any changes in accounting policies and practices,

c) the going concern assumption,

d) compliance with the Stock Exchange, legal and other regulatory requirements, and

e) the statement on internal control.

(vi) to discuss any problems and observations and recommendations arising from the interim review (if any) and final audit and the Report of the Auditors to the Audit Committee, including their Significant Risks dashboard, any weaknesses identified, or recommendations made in respect of the Company's accounting systems or internal controls and any matters the auditor may wish to discuss (in the absence of management where necessary),

(vii) to review the external auditor's report on their audit of full year financial statements and on their review of interim statements (if any) and management's response.

(viii) to consider any other topics, as may arise.

There were no interactions between the Company and the Financial Reporting Council during the year.

In reviewing the preparation of the Report and Accounts, the critical accounting judgements and key uncertainties were evaluated, and further information is set out in note 2 to the accounts.

During the year the Company changed its external auditor to PKF Littlejohn LLP. With this there has been a focus on audit planning. In parallel, the committee has welcomed the use of AI to enhance data management in audit-relevant areas such as revenue reconciliations.

In conjunction with the work of the Management Committee, the risk and control framework and processes have been reviewed with rolling updates to policies and procedures.

The Company looks to augment internal resources with the use of external resources to carry out internal audit activities on a project-by-project basis. This does not normally affect the work of external auditors.

Whistleblowing

The Chairman of the Audit Committee is the Whistleblowing Champion for the Firm. It is formal policy that any member of staff may contact me privately.

Signed on behalf of the Audit Committee

Martin H W Perrin
Chairman, Audit Committee