Corporate Governance Report
For the year ended 31 March 2026

Introduction

It is the Board's view that good corporate governance reduces risk within the business, can promote confidence and trust amongst its stakeholders and underpins the effectiveness of the Company's management framework.

The Directors continue to reference the 2023 Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), as being the basis of the Company's governance framework. The Board believes that the Company complies with the QCA Code so far as is practicable having regard to the size, nature and current stage of the Company's development.

The QCA Code includes ten broad principles that the Board holds in mind as it seeks to deliver growth to the Company's shareholders in the medium and long-term. These principles and the manner in which the Company seeks to comply with them can be summarised as follows:

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

- The Board is aware of the ongoing interest in private equity funded consolidation activity within the financial services sector.
- The Board's strategy is to build a profitable financial advisory and wealth management business, addressing the needs of the many, rather than just the privileged few. Due consideration is paid to the balance between regulatory risk and potential commercial reward. By so doing, the Board will increase the Company's value to potential consolidators and will thereby create the potential for shareholders to achieve significant value from their investment in the Company.
- The Directors have reviewed the operation of the UK retail financial services industry and believe that they have identified a large, significantly underserved, market sector in which the Company's proven ability to develop, or acquire, new methodologies, together with its positive attitude to the deployment of technology, will enable the Group to flourish. Further details can be found in the Chairman's Statement.
- During the year, the Board has focused on the strategic realignment of the Group as a financial services business that addresses the needs of the many rather than just the privileged few. The business incorporates the appropriate use of artificial intelligence to provide cost-effective advisory and investment management services to UK retail clients regardless of their wealth. Significant progress has been made in the integration of both Alpha Beta Partners within the Group's investment proposition, and Lifetime Financial Management. Lifetime, which was acquired shortly after the year end, has developed a hybrid advisory model that combines professional advice with the appropriate use of technology. We have also continued automation of systems and operational processes across the Group, including for the Group's Protection business, Tavistock Protect.
- The Board remains willing to consider the profitable disposal of parts of the Company's operations in circumstances where the proceeds can be redeployed in a manner that is more beneficial for shareholders.
- The increase in the commercial value of the business will lead to a long-term improvement in shareholder value.
- Key risks have been addressed in the Strategic Report.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

- The Company's ethos is to always act with honour, dependability and vigilance. The Board also actively promotes a culture in which the client is placed at the centre of everything that the Company does.
- The Board believes that everyone, whether they are earning a low wage or building a career, deserves financial peace of mind. To this end, the Company's vision is to become the UK's most trusted partner in

financial well-being, empowering people to live better, more confident lives by giving them control over their financial future.

- The Board places great emphasis on the wellbeing of the Company's employees and on providing a safe and secure environment for them. The Company's Employee Handbook provides a guideline for employees on the day-to-day operations of the Company.
- The Company is similarly committed to a transparent, flexible and open culture promoting family values and avoiding discrimination on the basis of gender, religious belief, age, ethnicity or sexual orientation.
- The Company is mindful of the need for, and is committed to, environmental responsibility and sustainability.

Principle 3: Seek to understand and meet shareholder needs and expectations

- The Board welcomes constructive engagement with shareholders.
- The Company believes that shareholder expectations are most effectively understood and managed through discussion with shareholders at the Company's Annual General Meeting and through the release of regulatory announcements.
- Board members make themselves available to meet with shareholders and with potential investors as and when required.
- The Executive Directors regularly engage with the Company's major shareholders and ensure that the views expressed by them are communicated fully to the Board.

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

- The Board recognises the importance of every member of the Tavistock team. Communication has been improved through the enhancement of the Company's intranet.
- The Board places great emphasis on the safety, wellbeing and mental health of all the Company's employees and has engaged in a number of initiatives to improve each of these.
- The Company also recognises the importance of engagement with all stakeholder groups, which, in addition to its employees, include investors, clients, strategic partners and the relevant authorities. The Board seeks to treat each of these groups in a fair and open manner.
- The Company endeavours to take account of, and to respond to, feedback received from any of these stakeholder groups.
- Environmental responsibility and sustainability are important to the Company, and several initiatives are being pursued to improve the recycling of paper, to reduce the use of plastics and to reduce the Company's carbon footprint through hybrid working, the greater use of online meeting technology and a reduction in the number of office premises.
- In pursuit of a net zero economy, the Company continues to offer both a subsidised cycle to work scheme, and a subsidised electric vehicle purchase scheme, both of which have been well received. The Company has also installed several charging points for use by staff driving hybrid or fully electric vehicles.
- The Company continues to support a national charity, the Clock Tower Foundation, and to encourage the involvement of staff in various local and national fund-raising events. Since the year end, colleagues from Alpha Beta Partners have taken part, for the second consecutive year, in a half-marathon hike through the Brecon Beacons in support of Cancer Research UK, raising £3,485.

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

- Efficient and effective regulatory oversight reduces risk and creates an opportunity to deliver better service to the Group's end clients.
- The Company has designed and introduced a risk based approach to the on-going management of advice risk via the use of scorecards which are tailored for each adviser. These scorecards assess the performance

of each adviser based on their experience, track record, business processed by product type and risk rating of the product type being recommended. The updating of these scorecards is fully automated, and they can be provided in real time to each adviser, manager, and business leader. The scorecards also highlight potential training requirements in particular product areas, which can be swiftly and effectively remediated.

- This risk based approach enables the business leaders to manage the levels of pre-sale and post-sale file checking dependent on both the advisers' performance and each product type's assessed risk. Certain higher risk products such as pension transfers and equity release recommendations will always require pre-sale checking. However, for most products, the level and frequency of oversight can be adjusted in real-time by reference to the individual's perceived performance risk.
- The Company has a dedicated Risk Management function, whose task is to identify, monitor and report on all aspects of risk faced by the business. This enables the Board to determine the level of risk appetite and to take steps in mitigation where appropriate.
- The effectiveness of the Company's structures and processes has been recognised by the professional indemnity insurance sector once more resulting in a significant reduction in premium and favourable excess terms.
- Commercial risks and opportunities are considered by the Board and by the Group's other operational boards, which are comprised of the Executive Directors and the heads of all major Group functions. The Board and the operating boards meet formally monthly and quarterly respectively.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

- The composition, roles and responsibilities of the Board and of the various Committees are set out elsewhere in the Financial Statements. The number of meetings held and Directors' attendance are also detailed.
- The Board is led by a Non-Executive Chairman who is independent of the day to day running of the business.
- To enable the Board to discharge its duties in an effective manner, all Directors receive appropriate and timely information. The agenda for each meeting is determined by the Chairman who arranges for briefing papers to be distributed to all participants for consideration ahead of meetings. All meetings are minuted and the accuracy of the minutes is confirmed at the subsequent meeting before approval and signature by the Chairman.
- The Company's Non-Executive Chairman, Oliver Cooke, the Chief Executive, Brian Raven, and the Group Finance Director, Johanna Rager, have considerable experience of operating at board level in both public and private companies. The Non-Executive Chairman is a qualified Chartered Accountant and has served as finance director on the boards of various public companies. The Chief Executive has held many sales, operational and leadership roles at board level within public companies. The Group Finance Director has held senior positions within several international companies. The Company's Non-Executive Director, Peter Dornan, has extensive sector knowledge and experience and comes from a strong regulatory background. After the year end, Ian Dickinson was appointed as an additional Non-Executive Director.
- The Non-Executive Chairman devotes a minimum of five days per month and the Executive Directors devote the whole of their time to the business of the Group. Peter Dornan devotes one to two days per month to his duties, and Ian Dickinson devotes a minimum of five days per month.
- Under the terms of their contracts, the Non-Executive Directors are required to obtain the prior written consent of the Board before accepting additional commitments that might conflict with the interests of the Group or impact the time that they are able to devote to their role as a Non-Executive Director of the Company.
- The Company does not currently have a separate Nominations Committee as this is considered unnecessary given the Company's size and stage of development. The need for such a committee will be kept under review by the Board as the Company develops.

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 Executive Directors, in conjunction with other members of the executive team, ensure that their knowledge is kept up to date on key issues and developments pertaining to the Company, its operational environment and to the Directors' responsibilities as members of the Board. During the year, Directors have consulted and received advice as well as updates from the Company's nominated advisor, company secretary, legal counsel and various other external advisers on a number of matters, including corporate governance. From time to time, each member of the Board is required to complete on-line training courses and may also participate in industry forums.
- The Non-Executive Chairman complied with the continuing professional development requirements of the Institute of Chartered Accountants in England and Wales.
- Biographies for each of the Directors can be found in the Directors' Report.
- Good decision making requires information, consideration, discussion, and challenge followed by action, communication and the acceptance of collective responsibility.
- This is accomplished through the employment of Directors who have the confidence to express their views, and through the prior circulation of briefing papers allowing adequate time for their proper consideration ahead of meetings. Board meetings are openly conducted, with the accurate minuting of outcomes and the wider communication of those outcomes as appropriate.
- The avoidance of conflicts of interest, through the delegation of responsibility for certain areas to specialist committees, such as audit and remuneration, strengthens the governance structure within the Company.
- The Company's auditors are rotated on a periodic basis to ensure that the Company and the Board are subjected to an appropriate level of independent scrutiny and challenge. Following the conclusion of the audit for the year ended 31 March 2025, the Audit Committee and the Board determined that the Company would appoint new auditors. As announced on 31 March 2026, MHA Audit Services LLP, a member of the Baker Tilly International network, has been appointed as the Company's auditors.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

- The Group has established separate, independent Remuneration Committee through which the Non-Executive Directors are able to monitor and assess the performance of the Executive Directors and to hold them to account.
- The respective Board members periodically review and cross-evaluate the Board's performance and effectiveness in the Company. Each member of the Board is subject to an annual fitness and suitability assessment overseen by the Group's Human Resources department.
- No external review of the Board’s performance was undertaken during the year and there are no plans for such a review to be undertaken in the current financial year.
- Directors' performance is open to assessment by shareholders and all Directors are subject to re-election.

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

The Company has formally adopted the MIFIDPRU Remuneration Code Policy Statement (SYSC19G). Note 7 to the Accounts gives details of the purpose and operation of each of the various elements of Directors' remuneration.

Decisions regarding Executive Directors' remuneration, including the payment of bonuses, are taken by the Company's Remuneration Committee.

Future bonus entitlement will continue to be linked to the Remuneration Committee's assessment of the Company's performance in the financial year in question. A breakdown of the Directors' current remuneration can be found in Note 7 to the Financial Statements.

During the year, the Company established an Employee Benefit Trust, into which approximately 55 million shares were transferred to satisfy the potential future exercise of share options and other incentive arrangements.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

- The Board welcomes constructive engagement with shareholders and with other stakeholders.
- Information on the Company's commercial progress and its financial performance is disseminated to shareholders and to the market through the announcement of its full-year and half-year results, the posting of such announcements onto the Company's website in a timely manner and by mailing copies of the Annual Report and Accounts to shareholders. These are also made available for discussion with shareholders at the Company's AGM.
- Departmental heads liaise regularly and meet formally each month to share and review information on the Company's progress and to discuss progress within their specific areas of responsibility.
- Other members of staff are briefed informally on an ad-hoc basis via the Tavistock intranet and more formally through emails from the Chief Executive and other senior management as appropriate. In addition, a series of presentations are delivered at the Annual Company Day. On-line meetings are used whenever practical to replace physical ones thereby reducing the level of unnecessary business travel.

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Board is also responsible for ensuring a healthy corporate culture. The Board currently comprises two Executive Directors and three Non-Executive Directors.

The Executive Directors are:

- Brian Raven — Chief Executive Officer
- Johanna Rager — Group Finance Director

The Non-Executive Directors are:

- Oliver Cooke — Non-Executive Chairman
- Peter Dornan
- Ian Dickinson (appointed in May 2026)

All members of the Board are equally responsible for the management and proper stewardship of the Group and each Director is regularly required to stand for re-election , in practice this is done by rotation every second year. However, consideration is being given to the Directors being required to offer themselves for re-election every year.

Peter Dornan has a strong compliance background and is considered fully independent of management and free from any business or other relationship with the Company or Group and is thus able to bring independent judgement to issues brought before the Board.

The Board meets at least ten times per year and more frequently where necessary to approve specific decisions. In the year under review the Board met 12 times. Directors are free to take independent professional advice as they consider appropriate at the Company's expense.

The Board has established two Committees with clearly defined terms of reference and detailed below are the members of the Committees and their duties and responsibilities.

Audit Committee

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported. It receives reports from the

Group's management, the Company's Risk Committee and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The members of the Audit Committee are:

- Peter Dornan (Non-Executive Director) — Committee Chairman
- Oliver Cooke (Non-Executive Chairman)

Oliver Cooke is a Chartered Accountant and used to be a partner in a firm in public practice.

The Committee approves the appointment and determines the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. The Audit Committee has unrestricted access to the Company's auditors.

During the year under review the Audit Committee met twice, with all members in attendance.

Remuneration Committee

The Remuneration Committee is comprised of Peter Dornan (Non-Executive Director, Chairman) and Johanna Rager (Executive Director).

The Committee formally adopted the Company's MIFIDPRU Remuneration Code Policy Statement (SYSC19G). Consistent with this Policy Statement, the Committee divided its oversight function into two separate areas, with new terms of reference for each, as follows.

- The main Committee reviews the performance of those members of the senior management team, including the Executive Directors, who are deemed to be 'Material Risk Takers' within the business, and will approve any proposed changes to their remuneration packages, terms of employment and participation in share option and other incentive schemes.
- A separate sub-committee has been formed to review the performance and oversee the remuneration of all other Group employees.

The remuneration of the Non-Executive Directors is determined by the Board. No Director may vote in connection with any discussions regarding their own remuneration.

For the year under review, the Remuneration Committee met twice with both members in attendance.

Nomination Committee

The Directors do not consider it necessary, or appropriate, at present to establish a Nomination Committee given the size of the Company. This will be kept under review as the Company develops.

Oliver Cooke
Chairman
23rd September 2026