

Corporate Governance Chairman's Introduction to Governance

As Chairman of the Board, it is my responsibility to ensure that the Group has both effective corporate governance and Board leadership. The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') and this report follows the structure of these guidelines and explains how we have applied the guidance. The Board considers that the Group complies with the QCA Code.

The Board

The Board believes that corporate governance is more than just a set of guidelines; rather it is a framework which underpins the core values for running the business in which we all believe, including a commitment to open and transparent communications with stakeholders. We believe that good corporate governance improves performance while reducing or mitigating risks.

During the year under review, the business emerged from the Covid-19 pandemic restrictions but was then faced with the sharp deterioration in the macroeconomic climate due to a convergence of multiple negative influences including the war in Ukraine and its impact on commodity availability and energy prices. We continue to face ongoing global supply chain pressures, labour shortages and the inflationary impacts of all these factors.

While the war in Ukraine created a shock event, the business has over recent years significantly developed and constantly improves its risk identification process which includes the appropriate governance environment, and management and mitigation strategies, supported with the necessary resources. This puts the Company in the best possible position to address these challenges as and when they arise, as well as managing normal business risks. The Company has continued to steadfastly adhere to its Operating Principles throughout the period and these have provided a valuable anchor to the business as well as a framework within which to develop its future strategies.

As with the challenges the business faced with the arrival of the Covid-19 pandemic, and with the full support of the Board lending its expertise, experience and insight, the Executive has once again led the Finsbury team through an incredibly difficult period. This while increasing the resilience and efficiency of the business with initiatives that include leveraging our integrated information systems with advanced data contained therein, leveraging our size through enhanced centralisation and focusing on engaging with our stakeholders.

The Board recognises that while the business, like so many others, has faced an extraordinary period of challenge on multiple fronts, there is a silver lining in that it has developed a business and a team with the sort of experience and resilience that you cannot teach in a classroom. This has, the Board believes, resulted in a more modern, efficient, integrated Finsbury with an outstanding management team and a modern infrastructure on which to build.

Peter Baker

Non-Executive Chairman



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