



INSPIRING BETTER OUTCOMES

Fintel plc

Annual report and accounts 2024

Inspiring better outcomes

Operating at the heart of the market, we are the **connecting force** within retail financial services. By simplifying and improving the complex financial services world, **we inspire better outcomes** for everyone.

→ Visit our website to find out more on how we support retail financial services: www.wearefintel.com/h/inspiring-better-outcomes



Highlights

Operational highlights

- Significant growth in SaaS and subscription revenue in the core business
- Four strategic acquisitions completed in the year
- Focus on acquisition integration and delivering revenue synergies, to drive medium-term organic growth
- Organic investment in technology and data propositions to expand growth opportunity

Financial highlights

- Core¹ revenue increased to £68.9m (FY23: £56.6m), up 22%
- Adjusted EBITDA² up 8.5% to £22.2m (FY23: £20.5m)
- Statutory revenue increased to £78.3m (FY23: £64.9m), up 21%
- Core SaaS & subscriptions revenue up 17% to £44.1m
- Strong balance sheet with £6.3m cash (FY23: £12.7m) and £50m headroom in £80m revolving credit facility
- Net debt³ of £23.7m (FY23: net cash of £1.7m), with leverage at 1.1x
- Adjusted EPS² of 13.2 pence per share (FY23: 12.2 pence)
- Full year dividend of 3.65 pence, a 6% increase on last year

1 Core business excludes revenues from panel management and surveying

2 Adjusted EBITDA and adjusted EPS are alternative performance measures for which a reconciliation to a GAAP measure is provided in note 9 and 13 to the financial statements

3 Net debt excludes any adjustment under IFRS 16 "Lease Accounting" and compares gross cash balances to gross borrowings under the Group's £80m Revolving Credit Facility

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Corporate governance

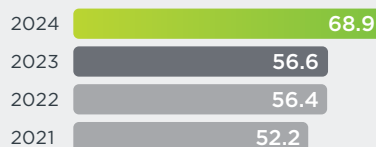
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Core revenue* (£m)

£68.9m +21.9%



Statutory revenue (£m)

£78.3m +20.6%



Dividend (pence per share)

3.65p +5.8%



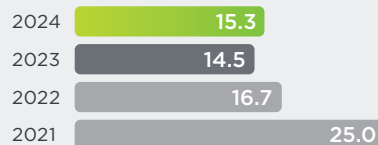
Core adjusted EBITDA** (£m)

£21.3m +5.6%



EBITDA*** (£m)

£15.3m +5.5%



Alternative performance measures

* Core business excludes revenues from panel management and surveying services

** Throughout the annual report we quote non-GAAP measures to demonstrate underlying business performance. Underlying measures allow management and investors to compare performance without the potentially distorting effects of one-off and/or non-operational items. Further details and reconciliations to non-GAAP measures are provided in note 9, pages 98 and 99, to the financial statements

*** EBITDA includes non-underlying costs of £5.8m in 2024, £4.6m in 2023, and £1.4m in 2022, as well as non-underlying income of £7.8m in 2022



Our strategic framework



Underpinned by our ESG pillars

Better business

Better industry

Better future

→ Our approach to ESG on pages 28 to 42

* Distribution as a Service ("DaaS") is a subscription service, spanning market analysis, product design, compliance consultancy and targeted distribution services, leveraging Fintel's market and product insights, data sets and events programme. From 2022 the proposition has been digitised with the launch of a partner portal, enabling product providers to access tailored data and insights on demand.



At a glance

WHAT WE DO

We connect product providers, intermediaries and consumers through technology, expertise and insight.

A UNIQUE MARKET POSITION

Operating at the heart of the market, we help it operate more effectively through technology, people and insights.

CONNECTING THE MARKET

Simplifying a fragmented market, we connect product providers and intermediaries, bringing them together on an unparalleled scale to inspire better outcomes for all.

ENABLING THE MARKET

Empowering product providers, intermediaries and consumers, we give them the tools, knowledge and insights to make smarter financial decisions.

OUR DIVISIONS

We serve our customers through three core divisions:

| Intermediary Services | Distribution Channels | Fintech and Research |
|---|---|--|
| <p>Providing technology, compliance, and regulatory support to thousands of intermediary businesses. Members and clients include directly authorised IFAs, discretionary fund managers, wealth managers and mortgage brokers.</p> | <p>Delivering market insight and analysis and targeted distribution strategies to financial institutions and product providers. Clients include major life and pension companies, investment houses, banks, and building societies.</p> | <p>Providing market leading software, financial information and product research to product providers and intermediaries and product ratings on thousands of financial products.</p> |
| <p>Revenue streams</p> <ul style="list-style-type: none"> Membership services* Additional services* Software licence income* | <p>Revenue streams</p> <ul style="list-style-type: none"> Marketing services Distribution as a Service* Commission Valuation services** | <p>Revenue streams</p> <ul style="list-style-type: none"> Fintech and software solutions* Research - risk mappings, fund reviews and rating services* |
| <p>37% of Group revenue</p> <p>£29.1m revenue</p> | <p>30% of Group revenue</p> <p>£23.8m revenue</p> | <p>33% of Group revenue</p> <p>£25.4m revenue</p> |
| <p>Supporting brand and propositions</p> <p> </p> <p> </p> | <p>Supporting brand and propositions</p> <p> </p> | <p>Supporting brand and propositions</p> <p> </p> <p> </p> |

See note 2.7 on pages 88 to 90 for more details on our revenue streams.

* Includes SaaS and subscription revenues

** Non-core revenue stream



At a glance continued

COMPREHENSIVE PLATFORM OF SOLUTIONS FOR FINANCIAL INTERMEDIARIES





Investment case

Long-term sustainable growth

Combining quality, recurring revenue streams with a market leading position, Fintel has significant opportunities for both organic and acquisitive growth.

With a strong balance sheet and significant credit facility, we have the agility to make selective complementary acquisitions, whilst the cash-generative nature of our business positions us well to invest organically, creating sustainable value for our shareholders.

Diverse, repeat customer base

Supporting thousands of financial intermediaries and hundreds of product providers, and reaching millions of consumers, Fintel serves all segments of the retail financial services market.

8.8 yrs

average intermediary member tenure

Quality, recurring revenues

Fintel has a robust and resilient operating model, underpinned by diversified and predictable revenue streams, which deliver long-term, sustainable value to its shareholders.

64%

SaaS and subscription recurring core revenue

Unrivalled market position

Fintel's portfolio of leading brands, coupled with its extensive reach, provides a distinctive competitive edge, enabling the business to connect the industry and drive innovation across the market.

>30%

of directly authorised retail investment and mortgage firms are Simplybiz members

Scalable platform, supported by structural market drivers

Blending regulatory expertise, insights and fintech, Fintel's service and technology platform is underpinned by positive market dynamics.

>£49bn

of investment recommendations was made through Fintel's proprietary advice technology

→ Read more about Fintel's markets on page 13

Acquisitive growth opportunity

Consolidating a fragmented market, Fintel combines fintech and other complementary firms to streamline the market. With a strong balance sheet, and significant credit facility, the Company continues to monitor the market to identify selective M&A opportunities.

£50m

of headroom in our £80m revolving credit facility

→ Read more about acquisitions on pages 20 and 21

Cash-generative business model

Fintel's cash-generative business model ensures robust liquidity, providing a stable foundation for ongoing investment and operational agility.

78%

underlying operating cash flow conversion*

* Underlying operating cash flow conversion is defined in note 9 in the financial statements, pages 98 to 99

Inspiring better outcomes in the sector

Fintel is committed to driving positive change in its business, industry and wider communities and creating sustainable value for or all of its stakeholders.

55m

consumer financial decisions supported by Defaqto Star Ratings

→ Read more about Fintel's approach to ESG on pages 28 to 42



Chair's statement

Inspiring better outcomes across retail financial services

I am pleased to present our annual report and accounts as Chair of Fintel, a leading fintech and support services business to the UK retail financial services sector. Operating at the very heart of a complex and fast-moving marketplace, we provide critical tools, services and data to inspire better outcomes for all participants.

Year in review

Having witnessed both material global socio-economic uncertainty and landmark changes to the UK regulatory environment in the prior year, the year under review was characterised by further volatility in the UK market, as advisers prepared for and supported their clients through the impacts of major events, including the new Government's first UK budget. Against this backdrop, our role has never been so important, resulting in a solid market for our services.

Fintel has continued to demonstrate its ability to concurrently deliver organic and inorganic growth to its shareholders, to be agile when markets are volatile, and to operate within a restrained risk appetite. We have done so again across 2024, continuing to deliver progress against our growth strategy at a balanced pace.

In 2023, the market opportunity for complementary investments, and our capacity to execute efficiently, were optimally aligned. Having identified where customers needed further products and services, we invested both organically and through multiple bolt-on acquisitions to bolster our capabilities and market reach, supported by our balance sheet.

Strategically, this approach continued into 2024 with four further successful acquisitions. This allowed us to pivot our focus in the second half onto the integration of these acquisitions, developing synergies including cross selling opportunities, and ensuring that our organic financial performance delivered to plan. Each of these was successfully delivered by the executive team to the expectations of the Board.

Our acquisition strategy remains clear and will continue to be a key, but measured, element of our medium-term strategy as we move into the next phase of growth. We look for technology and data-led businesses which offer cultural alignment, a strong forward growth profile and, most crucially, a clear place in the service needs of our expanding client base. Most of all, they must offer good value to our shareholders in relation to their risk weighted return profile.

For example, our acquisition of threesixty underscored our commitment and ambitions in the IFA sector. It is the unparalleled market leader in compliance for medium and large intermediary businesses and discretionary fund management firms, and has materially expanded our client base, providing significant medium-term organic growth opportunities for our products and services.

Equally, taking a minority stake in Mortgage Brain underscores our long-term commitment to the UK mortgage market, and strategic intent to disrupt the sector through the deployment of new technologies and data services over the next market cycle.

Organic growth and development remain our core long-term focus as we develop a comprehensive service and technology platform for retail financial services. To sustain momentum, all technology and data-driven businesses need to innovate, develop products to meet emerging market needs, and adapt in light of rapidly changing competition. Our financial strength allowed us to do so across 2024, with a material investment into our product intelligence software "Matrix". With a focus on the growing insurance market, we are expanding the data footprint to provide a comprehensive, dynamic view of the market in a multifaceted solution called "Matrix 360". Since launch in the second half of 2024, we have already signed up six customers and have a strong pipeline of future partnerships. This underpins our expectations for high margin revenue and organic growth in this area, and a clear opportunity for Defaqto to be the market leader in this space.



Phil Smith
Non-Executive Chair



To sustain momentum, all technology and data-driven businesses need to innovate, develop products to meet emerging market needs, and adapt in light of rapidly changing competition."



Chair's statement continued

Year in review continued

The advice market is the centrepin of our commercial position, economic strength, and forward strategy. 2024 continued the macro trends of adviser consolidation, slow dilution of the 'network' market, and the gradual reduction of number of small directly authorised advisers. Consumer Duty adoption materially impacted market activity and is starting to have a profound effect on the business models in the marketplace. This has created short-term slowdown in the trend for digital enhancement as operating budgets and capacity were applied elsewhere, but we will see this come back into focus in 2025/6. We are absolutely clear on how this marketplace is developing, and confident that our business model is uniquely equipped to benefit from it.

The UK mortgage sector, whilst solid in 2024, did not rebound to high watermark activity levels seen in 2022. UK base rate uncertainty and wider market challenges left a "muted" mortgage market, with both consumers and providers operating cautiously across the year. Our business improved on its robust, if reduced, performance in 2023 and is very well placed for the return to more normalised market activity levels. We aim to be material strategic players in this sector going forward.

Our institutional clients in the product provider market have worked with us extensively to enhance their ability to demonstrate the quality of their products and services to the market, and to optimise their distribution strategies. As with the mortgage market, a high degree of caution has resulted in a "wait and see" approach by the majority of the larger players as they look to protect rather than grow their client reach. This can be most easily seen in the reduction in assets under management ("AUM") inflows in the platform and asset management markets, with notable exceptions. Our Distribution as a Service ("DaaS") proposition could not be more relevant to the market in these circumstances.

Financial performance and dividend

Financially, the business has delivered consistently throughout 2024, demonstrating the largely recurring nature of its growing revenue streams and its ability to control operating costs, and invest significantly in its future. 2024 has demonstrated that Fintel continues to be a highly resilient, predictable growth engine that operates uniquely in a dynamic market.

We have actively used the strength of our balance sheet to acquire businesses and through utilising our external banking facilities, and the need to raise equity. This will provide significant long-term benefits to our shareholders. We have a comfortable level of leverage of just 1.1x, which is within both the fiscal capacity of the business and the risk appetite set by the Board.

The underlying resilience and cash-generative nature of our business have been clearly demonstrated through our strong financial performance for FY24, despite the backdrop of uncertainty in capital markets both domestically and internationally.

Both our revenue and adjusted profit before tax continued to perform in line with the Board's expectations for the full year. This, coupled with our continued strong cash flow conversion and balance sheet, has again enabled us to demonstrate our progressive dividend policy with a further year on year increase of 6%. I am pleased to announce that the Directors are recommending a final dividend of 2.45 pence per share payable on 18 June 2025, which together with the interim dividend of 1.2 pence per Ordinary Share, paid in November 2024, results in a full year dividend of 3.65 pence per share.

Progress against our strategy

Our medium-term strategy to: (a) sustain growth across our core activities, (b) increase our organic investment into our future technology and research offerings, and (c) take significant advantage of market conditions through a series of targeted acquisitions, remained.

Each of these reflects our strategic ambition for medium to long-term profitable growth, and the establishment of a market leading position and significant market share within our target sectors. We have invested significantly across 2024, and we will continue to do so across 2025, as we have clear sight of material and sustainable shareholder value creation opportunities.

Fintel remains a business with a well-defined strategy, a positive market environment looking forward, and a team that combines vision with a proven ability to deliver consistent strategic progress year on year.

You can read more about our strategic priorities and progress on pages 18 to 23.

Environmental, social and governance ("ESG") commitments

As a purpose-led organisation, we continue to strengthen our environmental, social and governance ("ESG") commitments, aligning to key external reporting standards and expanding our internal KPIs as we embed ESG principles across our operations. With a focus on long-term sustainable value creation for all of our stakeholders, we are committed to delivering measurable benefits for our business, the financial sector and broader society.

→ Full details of Fintel's ESG strategy and progress are set out on pages 28 to 42



Our business is powered by the ingenuity and dedication of our people across each of our activities and brands, and on behalf of the Board, I would like to express our immense gratitude to those very people who generate the true value for our investors."



Chair's statement continued

Board transition

The Board of Directors has remained stable and unchanged during 2024, whilst making efforts to build appropriate succession into the underlying business structure as we head towards planned changes that will take place in 2025.

As announced on 11 February 2025, Joint CEO Neil Stevens has decided to step down from his executive responsibilities as of 30 June 2025 and will not stand for re-appointment to the Board of Directors at the AGM. Until then, he will continue in his current role, ensuring an orderly transition to individuals within the existing executive team in line with the Board's succession plan.

Following the AGM on 20 May 2025, Joint CEO Matt Timmins will assume sole responsibility as Chief Executive Officer of Fintel plc, supported by Chief Financial Officer David Thompson. Together, they will continue to lead as the Executive Directors of Fintel plc.

With Matt Timmins at the helm, we have an outstanding leader fully equipped to drive the next phase of our strategic growth. Our strategy is firmly in place, and we remain focused on executing it with pace and precision to deliver strong returns for our shareholders.

On behalf of the Board and the entire business, I extend my sincere gratitude to Neil for his exceptional leadership and vision over the past 20 years. His immeasurable contribution has defined not only the business we are today, but our unique market position and future growth opportunities.

I would also like to thank my Board colleagues for their unwavering support, diligence, and commitment throughout 2024.

Section 172 and stakeholder engagement

We strongly believe that effective stakeholder engagement is one of the keys to our success, helping the Board and management make better decisions. The Board recognises its responsibility to understand and consider stakeholder views as part of its decision-making process and remains committed to fostering effective business relationships.

Fintel's approach to stakeholder engagement is set out in more detail on pages 15 to 17 and our section 172 statement is set out on page 15.

External factors

Macroeconomic considerations

The Board remains conscious of and continually monitors the external environment, assessing how sustained volatility and change impact its ability to deliver shareholder value. In 2024 we again have witnessed continued uncertainty on inflation and base rates, each leading to significant and sustained consumer impact. This was further impacted towards the end of the year with acute political uncertainty, and material impending change in the taxation environment likely to compound these underlying risks as we enter 2025.

We remain confident that the mechanisms we have in place ensure ongoing resilience against this challenging backdrop.

Geopolitical environment

Conflicts in the Middle East and Ukraine continued to weigh heavily on the market over the last 12 months. This was compounded by political uncertainty in the UK particularly, but also across Europe and the United States. We are transitioning at many levels internationally and these directly correlate to UK financial services at all levels. These geopolitical uncertainties have a direct impact on the UK financial services market, and we continue to monitor them closely.

Our risk management process, and the underlying risk appetite set by the Board, prepare us well to deal with risks as they arise with no materially negative exposure identified. Our resilience has been clearly demonstrated by our continued ability to navigate the slowdown in the UK mortgage market, and by our ability to absorb the material unplanned cost rises that will impact 2025 resulting directly from the UK elections last year.

Fintel has due regard to principal risks and accounting judgements. Principal risks are outlined within the risk management report of on pages 47 to 50. Critical accounting estimates and judgements are disclosed in note 4 to the financial statements on page 94.

Annual general meeting

The Company's AGM will be held at Fintel House, St Andrew's Road, Huddersfield HD1 6NA, on 20 May 2025 at 10:00am (UK time). I look forward again to meeting shareholders in person at Fintel House.

→ Full details can be found in the Notice of AGM on pages 115 to 122

Outlook

We continue to operate our business in a challenging domestic and international macroeconomic environment. UK businesses will be absorbing significant unplanned cost increases this year, and these will have directly correlated impacts on both its commercial activities and, indeed, business models in many cases.

I am, however, confident that the UK financial services sector will continue to offer clear growth opportunities, most particularly in the sub-sectors of technology and data analytics. It is probable, if not certain, that we will see a resurgence of activity in the mortgage sub-sector alongside these. As such, we are strongly positioned to take advantage of this emerging landscape, leveraging our existing client relationships, and forming new and significant ones in the year ahead.

We will deliver on our appetite for controlled revenue growth, revenue diversification, margin improvement, and ultimately, the enhancement of shareholder returns across the coming year. We have the leadership, talent base, product set, and financial strength to execute with pace and clarity.

Our business is powered by the ingenuity and dedication of our people across each of our activities and brands, and on behalf of the Board, I would like to express our immense gratitude to those very people who generate the true value for our investors.

Equally, our gratitude extends to all of our client and supplier relationships, the vast majority of which are long-term and built on the mutual respect for each other's business.

Phil Smith
Non-Executive Chair
17 March 2025



Joint Chief Executive Officers' statement

Strategic delivery to drive sustained growth

2024 has been a seminal year for Fintel, marked by continued strategic advancements and strong financial performance.

The Company has delivered robust results, with complementary acquisitions contributing to substantial growth in SaaS and subscription-based revenues.

We have expanded the Fintel Group by welcoming four new businesses in 2024, with the previously announced acquisition of RSMR successfully completing in January 2025. These strategic acquisitions, combined with ongoing investments in our proprietary technology and data solutions, have enhanced our intellectual property, scale, and market presence, laying the foundation for sustained organic growth.

Looking ahead, we remain confident in our ability to achieve further progress. Our comprehensive technology platform is well positioned to capitalise on numerous growth opportunities within the fragmented retail financial services sector and we see material opportunities for value creation leveraging our extensive data footprint.

During a year of continued macroeconomic uncertainty and ongoing investment to expand our products, services and capabilities, our total revenues grew 20.6% to £78.3m (FY23: £64.9m), while our adjusted EBITDA grew 8.5% to £22.2m, (FY23: £20.5m), and adjusted EBITDA margin 28.3% (FY23: 31.5%), in line with Board expectations.

Strategic priorities

Our strategic priorities focus on driving growth, enhancing margins, and improving the quality of our core revenues in line with our medium-term objectives. To achieve these goals, we maintain a balanced approach, fostering sustainable growth across our core propositions, investing organically in our technology and research platform, and pursuing inorganic investments to expand our scale, intellectual property, and capabilities.

During early 2024, we leveraged our financial agility to capitalise on favourable M&A market conditions and execute our inorganic growth strategy. In the second half of the year, we focused on driving organic value, expanding our leading research platform, identifying positive synergies following acquisitions, and enhancing the scope of our innovative market and product intelligence software with an investment of £2.7m.

Looking ahead, we see significant opportunities to consolidate a fragmented market landscape, maximising our unique market position to increase market penetration in our target sectors and deliver material and sustainable shareholder value.

Strategic delivery – sustained growth across our core activities

We remain focused on scaling our core business and enhancing the quality of our revenues. Our strategic objectives balance sustainable growth with reinvesting in our core capabilities as we continue to digitise and enhance our service and technology platform.

Core revenue growth

Objective: core business revenue growth of 5-7% annually.

Our core business delivered positive performance, with revenues rising 21.9% to £68.9m (FY23: £56.6m), driven by £15m in revenue (FY23: £1.5m) from our acquired portfolio, alongside significant scaling of our fintech and product ratings revenues.

On a like-for-like basis, core organic revenue increased by 2% (LfL: FY24: £52.6m; FY23: £51.7m), stripping out the impact of acquisitions and the gross-to-net recognition of a re-contracted software re-seller agreement.



Neil Stevens
Joint Chief Executive Officer



Matt Timmins
Joint Chief Executive Officer



Joint Chief Executive Officers' statement continued

Strategic delivery – sustained growth across our core activities continued

EBITDA margin

Objective: core EBITDA margin of 35–40%.

During a year of sustained investment in our scale, services, and capabilities, our core business achieved 5.6% adjusted EBITDA growth, reaching £21.3m (FY23: £20.2m), with an EBITDA margin of 30.9% (FY23: 35.7%). Excluding acquisitions, the core margin on an organic basis improved slightly to 36.1%, reflecting growth in fintech and research sales offset by additional investment in Matrix 360 product development and Fintel IQ Enterprise sales infrastructure. The acquisitions have been dilutive to EBITDA margin in 2024 as expected, with the realisation of synergies and enterprise sales expected to offset this in the coming years.

Earnings quality

Objective: 70–80% of core revenue from SaaS and subscriptions.

Core SaaS and subscription revenue increased 17.3% to £44.1m (FY23: £37.6m), representing 64% (FY23: 66%) of core revenues. Key drivers included recurring revenue streams acquired through recent acquisitions, with additional growth fuelled by deeper strategic

partnerships and scaling of our Distribution as a Service “DaaS” proposition. The strong growth in non SaaS and subscription revenue, mainly from ratings and marketing services, results in an overall slightly lower percentage mix. We continue to focus on driving quality recurring revenues through our acquired portfolio that further enables enterprise level sales.

Organic and inorganic investment to capitalise on growth opportunity

The UK retail financial services market is competitive, independent, and offers consumers a wide range of choices and value. However, it remains complex and fragmented, with thousands of products from hundreds of providers, distributed through numerous intermediaries, all within an evolving regulatory landscape.

In this dynamic environment, Fintel delivers technology and services to financial product manufacturers, intermediaries, and consumers. With extensive sector reach and unique market insight powering distribution and informing product design we are well positioned for sustained growth. Our clear growth strategy, underpinned by structural market trends, integrates diverse and recurring revenue

streams with a proven ability to adapt to industry shifts, meet customer needs, and innovate. This approach unlocks significant opportunities for both organic and acquisitive growth, enhances revenue quality, and drives sustainable value creation for all stakeholders.

Rising tide of regulation

The UK financial services regulatory landscape is continuously evolving, requiring firms to adapt swiftly and efficiently while maintaining profitability. These regulatory changes are increasing pressure on financial intermediaries and product providers, driving demand for dynamic compliance and operational solutions.

In response to this need and the ongoing consolidation in the intermediary market, we expanded our compliance services for medium to large firms and discretionary fund managers through the acquisition of threesixty significantly extending our market reach to its highest level yet. We also strengthened our regulatory technology capabilities with the acquisition of ifaDASH. The increased visibility and transparency ifaDASH offers to a heavily regulated market will prove immensely valuable for advisers, particularly since the implementation of the Consumer Duty, and will enable us to embed and further develop digitised compliance solutions. Leveraging our recently acquired dynamic learning platform, Competent Adviser we also developed two new regulatory learning academies, and enhanced our flagship event programme through collaboration with our recently acquired strategic events provider, Owen James.



With extensive sector reach and unique market insight powering distribution and informing product design, we are well positioned for sustained growth.”

As intermediaries continue to adapt to and embed the Consumer Duty regulatory requirements, we extended the provision of our Elevation client feedback tool, integrating it with Plannr CRM to help users action client feedback more effectively. The tool now supports more than 7,000 intermediaries and their firms to collect client feedback and use this in evidencing their regulatory requirements.

With 200 in-house specialists, an expanding regulatory technology capability and the most comprehensive compliance service platform available, we are firmly positioned to meet evolving needs across the intermediary market and continue benefiting from the tailwind of regulatory change.

Our pillars

The value we add



SIMPLIFY COMPLEXITY

We understand the complicated nature of the financial world and help everyone create clear paths towards better outcomes.



THINK BIGGER

We constantly explore new ideas with the interests of our clients and their customers at heart. Focusing through their lens inspires our thinking.



FUTURE FOCUSED

We think ahead, rise to new challenges and break down future barriers to success. Our intuition helps clients maximise opportunities.

Joint Chief Executive Officers' statement continued

Organic and inorganic investment to capitalise on growth opportunity continued

Product value as important as price

The UK financial services market provides a wide range of products, offering consumers extensive choice. However, this variety also introduces complexity, particularly for today's well-informed consumers. With growing regulatory requirements to demonstrate suitability, the emphasis on quality and appropriateness has become increasingly important for both consumers and intermediaries when making financial decisions.

Defaqto Star Ratings provide an independent, expert assessment of a product's features and benefits. Recognised by 98% of intermediaries, they are also trusted by consumers, with 89% of people more likely to choose a Defaqto rated product. In 2024 we extended our consumer reach through content partnerships with The Times, The Sunday Times, and Times Money Mentor to provide Best Buy content and expert insights. We also introduced the Defaqto Awards, which evaluate insurance product providers based on product quality and service standards, reinforcing Defaqto's reputation for expertise and independence.

With the UK's largest financial product database, mapping over four million product features, and a widely recognised expert ratings brand, Defaqto Star Ratings influence an estimated 55 million consumer financial decisions. We see significant opportunities to expand our Star Ratings insights in line with market needs, capitalise on our unique position in this space, and integrate these insights within our broader technology solutions and financial planning journeys.

Demand for data and insights

With the rise of digital product distribution and increasing regulatory focus on suitability and fair value, the demand for high quality financial data throughout the product lifecycle has never been stronger. As a central player in the retail financial services market, we provide data and insight services across the entire value chain-empowering consumers to make informed financial decisions, enabling intermediaries to recommend suitable products, and supporting providers in designing and distributing better offerings.

In this evolving landscape, our opportunity is to develop data-led services that help the market operate more efficiently, using our extensive data footprint to inform proposition design. In 2024 we delivered Matrix 360 (phase 1), an industry first market and product intelligence software enabling insurers to target, develop and improve their products using a single source of intelligence. With six partnerships signed in the first quarter following its release, we see a clear need in this area and continue to develop the Matrix 360 data capabilities. We also expanded our data services by launching a mortgage portal and introducing Pulse, a digital insights service that tracks strategic themes within the intermediary market. Pulse is delivered through Owen James, our recently acquired strategic events provider.

By integrating new data sets and methodologies from our acquisitions of MICAP (independent research on tax-advantaged products) and AKG (financial strength assessments), we have enhanced our product research and ratings coverage, further solidifying our leadership in independent product ratings and research within the UK retail financial services market.

As we continue to realise synergies from these acquisitions and scale our data and technology platform, we see significant opportunities to enrich our services and expand our market presence in this rapidly growing sector.

Demand for flexible, integrated technology

The consolidation of the intermediary market is increasing the demand for flexible, modular operating systems. As advisers rely on multiple software solutions, seamless integration and scalability have become essential for driving efficiency.

Our belief is that connected technology and integrated services will form the bedrock of modern advice, providing access to quality, real-time data, centralised data and insights and workflows. In this context, our goal is to lead innovation in the sector through the expansion of our service and technology platform, delivering products and solutions that create value and streamline operations for our clients and the broader market. Driven by our purpose, in 2024, we continued to enhance and integrate our technology platform, improving the solutions available to both our members and the wider market. We secured an enterprise deal with Mortgage Brain, enabling our members to access leading mortgage sourcing and submission software as part of our integrated platform. Additionally, we will continue investing in Mortgage Brain's product roadmap, ensuring its solutions remain at the cutting edge of the industry.

We also upgraded our proprietary financial planning software, enhancing the user experience and interface, and launched Fintel IQ, a customisable, modular platform designed for larger intermediary firms in response to market consolidation.



As we enhance and integrate our technology, we see significant opportunities for growth across our expanded client base and the broader market.”



Joint Chief Executive Officers' statement continued

Organic and inorganic investment to capitalise on growth opportunity continued

Looking ahead, we remain committed to investing in our technology platform, helping financial intermediaries operate more efficiently while increasing value per customer. As we enhance and integrate our technology, we see significant opportunities for growth across our expanded client base and the broader market.

→ You can read more about our market drivers on page 13

Value generation

Our financial resilience, driven by a diverse customer base, high quality recurring revenue streams, disciplined cost control, and strategic investments in growth, allows us to expand our offerings and revenue streams despite an uncertain macroeconomic environment.

By leveraging our cash-generative business model and substantial revolving credit facility, we have successfully executed our selective M&A strategy. This has further strengthened our revenue streams, enhanced earnings, and extended our medium-term growth opportunities, delivering value for all stakeholders.

We continue to invest in our people, data, and digital capabilities. This commitment enhances our technology, knowledge, and IP while delivering valuable services to customers, supporting our people and ensuring responsible operations to build a strong foundation for sustainable growth. Our strong adjusted earnings per share "EPS" performance of 13.2 pence per share (FY23: 12.2 pence) demonstrates our profitability and commitment to delivering shareholder value, while making significant investments throughout the year. This is reinforced by our progressive dividend policy.

On a statutory basis, EPS was 5.7 pence per share (FY23: 6.8 pence), reflecting the impact of substantial investment in system transformation, positioning us for long-term growth and efficiency.

Ensuring better outcomes

Fintel's purpose of inspiring better outcomes is at the centre of everything we do. Launching our holistic environmental, social and governance strategy in 2022, we cemented our long-term commitment to sustainable value creation for all of our stakeholders. In 2023 we focused on integrating ESG principles within our operations to drive measurable change in our business, our industry and wider society with our progress recognised by the ICA Compliance Awards 2023, seeing us shortlisted the "ESG Initiative of the Year" award. In 2024 we have continued to embed our ESG commitments, gaining industry recognition again as a finalist for the Diversity Award and winner of the Sustainability Initiative of the Year at the MoneyAge Awards 2024.

During the year we also conducted a refreshed materiality assessment, an important step in making sure that we continue to focus on the areas that are most important to our stakeholders as we reinforce our long-term commitment. The results of this assessment can be found on page 30.

→ You can read more about our ESG strategy and progress on pages 28 to 42

Our people

As we scale our business, we remain committed to investing in our people, recognising that our team is the bedrock of our continued success. With a focus on creating an engaging and inclusive workplace, where everyone can thrive, we actively monitor and respond to employee feedback and needs.

We are proud that this approach has once again been recognised, with our inclusion in the top 20 "Best Companies to Work For" in financial services, voted for by our people.

→ You can read more about our people and culture on pages 26 and 27

Capital allocation policy

Quality recurring earnings

- Recurring SaaS and subscription-based core revenues



Invest to drive growth

- Shaping financial services through innovation and digitisation



Cash-generative business model

- Deleveraged balance sheet
- Strong underlying operating cash flows
- Cost discipline



Maximise shareholder value

- Organic development
- Acquisitions and new developments
- Available finance for strategically aligned acquisitions



Joint Chief Executive Officers' statement continued

Our values

The shared values that define our approach and our people



KNOWLEDGE

We take the challenges our customers face and transform them into effective, relevant solutions which benefit everyone.



INFLUENCE

We use our intelligence, awareness and experience to connect our clients with their customers and shape a better financial future.



EXCELLENCE

We demand more of ourselves than our clients and ensure that our people and technology solutions are always the best available.

Outlook

We have entered 2025 with strong momentum, successfully acquiring RSMR, one of the UK's most recognised fund ratings and research agencies, and securing six new customers following the Phase 1 release of our market intelligence software, Matrix 360 (phase 1).

Our core business remains robust, with pressures in the UK housing market being offset by growth in SaaS and subscription revenues, driven by selective M&A, as well as increasing fintech software revenue, software licence sales, and product ratings revenue.

Our expanded market position, diverse customer base, and recurring revenue streams provide resilience against macroeconomic uncertainty, while we continue to benefit from structural growth drivers such as increasing regulatory requirements under FCA Consumer Duty and rising demand for data and insights across the retail financial services sector.

Looking ahead, we are confident in executing our growth strategy, delivering a comprehensive service platform for UK retail financial services, and consolidating the fragmented fintech market to enhance our future earnings, proposition, and growth opportunities, ultimately inspiring better outcomes for all.

Matt Timmins and Neil Stevens
Joint Chief Executive Officers
17 March 2025

>£49bn

of investment recommendations were made through Fintel's proprietary advice technology

£24bn

of mortgage lending was arranged through our intermediary members

55m

consumer financial decisions supported by Defaqto Star Ratings

>30,000

products and funds researched

>18,000

funds available in Fintel's proprietary advice technology

>15,000

financial intermediaries are supported by Fintel's service and technology platform



Markets

Strategically positioned to capitalise on macro industry trends

With a diverse sector presence and deep market insight, Fintel combines robust revenue streams with an ability to adapt to market and macro trends, creating significant opportunities for both organic and acquisitive growth.

Rising tide of regulation and compliance

The evolving regulatory landscape is creating pressure on financial intermediaries and product providers, driving the need for dynamic compliance and operational solutions.

Our response

- Expansion of compliance services for intermediaries through acquisition of threesixty
- Expansion of regtech capability through acquisition of ifaDASH
- Launch of online Compliance Clinics to support members with recent regulatory developments
- Development of premium protection panel encouraging intermediaries to improve the quality of their Protection business
- Development of specialist regulatory learning resources in conjunction with Competent Adviser, including:
 - My Learning Academy
 - FIBA Academy

Future opportunities

- Roll out of ifaDASH solution to our intermediary brands
- Development of further specialist regulatory learning resources and strategic engagement events

Link to strategy

1 3 4

Product value as important as price

With the move towards digital product distribution and increasing regulation, the quality and suitability of financial products are increasingly important to today's educated consumers and intermediaries serving them.

Our response

- Launch of Defaqto Awards, ranking product providers' product quality and service levels across key insurance verticals
- Expansion of Defaqto brand reach through an exclusive content provision agreement with News UK
- Extension of strategic relationship with leading comparison site Compare the Market as sole data provider

Future opportunities

- Further enhancement of Star Ratings functionality and criteria
- Strategic review of the Defaqto consumer proposition opportunities
- Embedding of Star Ratings into Protection quote and apply platform

Link to strategy

1 2 3 4

Need for flexible, integrated technology

Intermediary market consolidation is driving a need for flexible, modular operating systems. With advisers currently using multiple pieces of software, integration and scalability are key to efficiency.

Our response

- Investment and enterprise distribution deal with Mortgage Brain, leading provider of technology to the mortgage industry
- Upgrade of market leading financial planning software UX "user experience" and interface
- Roll out of proprietary technology platform to intermediary customer base
- Launch of Fintel IQ proposition, offering a customisable, modular platform to larger IFA firms in response to market consolidation
- Development of Protection quote and apply platform following acquisition of Synaptic Software

Future opportunities

- Further product development and integrations within the Fintel technology platforms to provide a seamless, modular financial advice journey
- Distribution of technology platform to threesixty client base

Link to strategy

1 3 4

Growth in demand for data and insights due to regulatory pressures

With the growth in digital product distribution and regulatory focus on suitability, the demand and need for quality data throughout the financial product lifecycle are stronger than ever.

Our response

- Release of Matrix 360 (phase 1) product and market intelligence software to insurers
- Launch of MPS Comparator, an industry first in like-for-like model portfolio comparison
- Launch of the mortgage portal, expanding the insights available to our lender partners
- Development of Owen James "Pulse" proposition, a digital insights service monitoring strategic themes within the intermediary market
- Launch of Engage Insights, a market analysis and research tool for asset managers

Future opportunities

- Continued expansion of data and insights services through integration of methodologies and data sets added through M&A
- Further expansion of market and product intelligence software and deployment to further sectors

Link to strategy

1 3 4

Key

- 1 Organic growth 2 Brand 3 Digitisation and innovation 4 Mergers and acquisitions



Business model

A unique service platform, connecting and enabling UK retail financial services

→ At a glance on pages 2 and 3

→ Stakeholder engagement on pages 15 to 17





Stakeholder engagement

GENERATING LONG-TERM SUSTAINABLE VALUE FOR ALL OF OUR STAKEHOLDERS

Section 172 statement

Central to the vision of Fintel is a purpose-led philosophy and, in line with our underlying values, we are committed to driving better outcomes for all of our stakeholders. We strive to develop and maintain strong relationships with our diverse range of stakeholders to understand their needs and priorities, which inform our strategy and the Board's decision-making process. Engaging with stakeholders encourages positive relationships which impact our strategy, product development roadmap, policies, procedures and ultimately the way we conduct our business.

Considering stakeholders in decisions

Our stakeholder engagement processes enable our Board to understand what matters to stakeholders and fully consider all the relevant factors, selecting the best course of action to generate sustainable, long-term value for all of our stakeholders. When making decisions the Board carefully considers the matters set out in section 172 of the Companies Act 2006, including:

| | |
|--|---|
| The likely consequences of any decision in the long term | <ul style="list-style-type: none"> → Page 14: Our business model → Pages 18 to 19: Our strategy → Pages 28 to 42: ESG |
| The interests of the Company's employees | <ul style="list-style-type: none"> → Pages 26 to 27: Our people and culture → Page 26: Equity, diversity and inclusion → Page 68: ESG and Wellbeing Committee report |
| The need to foster the Company's business relationships with suppliers, customers and others | <ul style="list-style-type: none"> → See https://www.wearefintel.com/our-impact/resource-hub/ to access: <ul style="list-style-type: none"> → Fintel's Code of Ethics → Modern Slavery Statement → Supplier Code of Conduct |
| The impact of the Company's operations on the community and the environment | <ul style="list-style-type: none"> → Pages 28 to 42: ESG → Pages 38 to 40: TCFD disclosures → Page 41: Carbon emissions → Page 68: ESG and Wellbeing Committee report |
| The desirability of the Company maintaining a reputation for high standards of business conduct | <ul style="list-style-type: none"> → Pages 54 to 59: Governance report → Pages 60 to 61: Audit Committee report → Page 67: Risk Committee Report → Page 61: Whistleblowing |
| The need to act fairly as between members of the Company | <ul style="list-style-type: none"> → Pages 15 to 17: Shareholder engagement → Pages 115 to 122: Annual general meeting |



Stakeholder engagement continued

Clients

Strategic relevance

Maintaining an open and collaborative relationship with our clients is crucial in enabling us to help the market operate more effectively. This allows us to deliver exceptional customer service and develop the tools that our clients need, whilst ensuring our offering remains relevant, commercially competitive and positioned for growth. Our client needs and priorities are one of the key considerations in the Board's decision-making process, shaping our strategic roadmap and direction.

Forms of engagement

- Regular intermediary surveys, focus groups and outbound calls seeking feedback on services and market conditions
- Regular account manager meetings seeking feedback and suggestions on current services and market conditions
- Focused partner and client engagement to capture requirements during service and proposition enhancement and design
- Monitoring of member and client satisfaction via Net Promoter Score ("NPS")

Outcomes

- Design of the Matrix 360 solution following feedback from an active user panel and 400 interviews
- Development of a new solution for advisers looking to exit the industry, based on feedback from the Simplybiz membership base
- Investment and enterprise distribution deal with Mortgage Brain, leading provider of technology to the mortgage industry
- A series of acquisitions approved by the Board enhancing our offering in areas of key interest to our customers, including the need for flexible, integrated technology and increasing demand for quality data and insights

Employees

Strategic relevance

Our people are our driving force, enabling us to fulfil our purpose, and we believe that when they thrive, the business does too. In line with our focus on "thriving workforce", we are committed to creating a collaborative environment that promotes diversity, individuality, learning and development, and active engagement is core to achieving this. The Board regularly monitors a comprehensive set of KPIs, including staff engagement and wellbeing, which underpin its key decisions, including policy development and remuneration.

Forms of engagement

- Regular anonymous staff pulse surveys to capture real-time feedback
- Regular Company updates and Q&A sessions with senior leadership team
- Regular digital and face-to-face social activities
- Quarterly meetings of the Equity, Diversity and Inclusion forum
- Best Companies annual survey

Outcomes

- "Outstanding Company to Work For" accreditation from Best Companies maintained, as voted for by our people
- Managers Masterclass delivered in supporting team members with mental health and wellbeing
- Leadership Development Programme delivered across full management population
- New Inclusive Leadership module introduced to Leadership Development Programme

Shareholders

Strategic relevance

The Board prioritises strong, long-term relationships with our shareholders, who provide capital for our business, supporting our strategic growth and long-term value creation. Maintaining open and transparent dialogue with shareholders, we seek feedback and communicate our ambitions and progress, to enable shareholders to make effective investment decisions.

Forms of engagement

- Discussions at the annual general meeting
- Investor roadshows following results announcements
- Ad hoc meetings between institutional shareholders, Joint Chief Executive Officers and Chief Financial Officer
- Stock exchange announcements updating shareholders on strategic developments, including M&A activity, key personnel appointments and strategic partnerships
- Invitations to participate in our ESG materiality assessment issued to key institutional shareholders

Outcomes

- Continued support from major institutional shareholders allowing the Company to advance its strategy at pace and take advantage of market conditions
- Materiality assessment has been refreshed with appropriate emphasis placed on shareholder engagement



Stakeholder engagement continued

Suppliers

Strategic relevance

Our supplier partners provide us with the goods and services we rely on to deliver for our clients; most notably this includes our long-standing reseller and introducer partnerships as well as our many operational service providers, professional advisers and banking partners. Reliable supplier relationships are crucial in delivering our business model and strategy and maintaining positive and open engagement is a key priority.

Forms of engagement

- Regular review meetings held with key suppliers and advisers
- Regular meetings and reporting to ensure that banking partners remain fully informed on all areas of the business
- Clear onboarding process to ensure we minimise supply risk and have clear outlines of roles and responsibilities

Outcomes

- Continual challenge and improvement of our procurement and payment practices
- Favourable revolving credit facility ("RCF") in place, providing expanded headroom for strategic investments and acquisitions

Regulatory bodies

Strategic relevance

As a market connector within the UK retail financial services industry our relationships with key regulatory bodies such as the Financial Conduct Authority ("FCA") are crucial to helping us support our clients. Acting as a collective voice for our clients, we provide insight and thought leadership that help shape the regulatory environment.

Forms of engagement

- Regular meetings are held with the Financial Conduct Authority
- Routine responses to consultation papers and other industry thought leadership on regulation

Outcomes

- Helping to shape UK regulation to drive better outcomes
- Regular briefing papers and support provided to our client base on changing regulation

Community and environment

Strategic relevance

Having a positive impact on the community and environment is integral to our strategy, reflecting our commitment to sustainable and ethical business practices. We regularly engage with all of our stakeholders to define and prioritise our environmental, social and governance ("ESG") strategy, action plans and KPIs. This engagement not only fortifies our brand reputation and integrity but also aligns with our strategic objectives, resulting in improved community relations, reduced environmental impact, a motivated and productive team, and a dedicated customer base.

Forms of engagement

- Regular structured materiality assessments to help us prioritise our ESG strategy and initiatives
- Regular communication of progress of our ESG initiatives to our stakeholders
- Inclusion of specific questions relating to our approach to ESG in regular staff pulse surveys

Outcomes

- Winner of the "Sustainability Initiative of the Year Award" and finalist of the "Diversity Award" at 2024 MoneyAge Awards
- Over 60 working days volunteered by staff in support of local charitable causes
- Multiple energy savings measures implemented across two of our largest offices



Our strategy

Accelerating growth

As a customer-led, data-driven, and innovative business we invest in developing our people, digital and data-led services, delivering positive outcomes for the market and creating value for all of our stakeholders.

With a unique service and technology platform serving a diverse customer base, our growth strategy is underpinned by structural market drivers and accelerated through our capacity for strategic investments that enhance our scale, proposition, and IP.

Key

- 1 Financial shock outside the Company's control
 - 2 Data integrity and cyber security
 - 3 Evolution of the regulatory environment
 - 4 Loss of key personnel
 - 5 Reputational risk
 - 6 Climate change
 - 7 Loss of key partners
 - 8 Competition
- Risk management report on pages 47 to 50

Organic growth

We provide essential and highly relevant services to UK retail financial services, including product providers, intermediaries and consumers. Focusing on growth, we aim to add more value per customer, grow partnerships and reach more of the market.

Risk 1 3 4 6 7 8

Sustaining growth in our core activities, increasing customer value and reach

Progress:

- Expanded our market leading product ratings platform, integrating new data sets and methodologies to reach more of the market
- Strengthened our membership value proposition through access to proprietary technology
- Enhanced our Simplybiz flagship events programme, introducing a new event series and developing a new member's conference
- Scaled our distribution partnerships, winning new partners and expanding our current strategic asset allocation and Distribution as a Service ("DaaS") relationships

2025 opportunities:

- Further expansion of our products ratings portfolio and integration with Fintel technology solutions
- Enhancement of our strategic events programme

14.5%
growth in Fintech and Research revenues to £25.4m (FY23: £22.3)

Quality brands

We are a house of quality, purpose-driven brands that communicates clear and sustainable value to all our stakeholders.

Risk 2 4 5 6

Embedding our purpose, building a house of quality brands

Progress:

- Recognised for our ESG commitment, winning the Sustainability Initiative of the Year at the MoneyAge Awards 2024
- Awarded the accolade of "Outstanding Company to Work For", reaching 17th place in the ranking of Best Companies to Work For in financial services
- Expanded the reach of our consumer brands, Defaqto and VouchedFor, through content partnerships with The Times, The Sunday Times, and Times Money Mentor
- Launched a new Simplybiz brand and service proposition to reflect the expanded service and technology platform

2025 opportunities:

- Embedding of new Simplybiz brand identity and values
- Development of our brand portfolio and audience propositions
- Development of the Defaqto brand consumer position



Our strategy continued

Digitisation and innovation

We invest in data-driven digital services that add value and eliminate effort for our clients. With a focus on innovation, we deliver premium products and partnerships for services, Fintech and Research, and distribution solutions.

Risk 2 3 6 8

Increasing organic investment into our future technology and research offerings

Progress:

- Delivery of Matrix 360 (phase 1), integrating Defaqto's product ratings and database into a single source of product and market intelligence to provide an industry first tool for insurers to optimise product design
- Development of a new protection platform, enhancing the acquired Synaptic technology and embedding Defaqto Star Ratings and Plannr CRM to create a unique sourcing-to-application solution for this growing market
- Launch of Owen James "The Pulse" proposition, a data and insights service for product providers to monitor key strategic themes in the distribution landscape, drawing on expertise from the DaaS team

2025 opportunities:

- Further investment into market and product intelligence software to support the full product development cycle and distribution to other sectors
- Provision of mortgage market technology and insights
- Exploration of AI opportunities and preparation of our technology and data infrastructure

Mergers and acquisitions

We accelerate our growth by bringing new businesses into the Fintel family, focusing on strategic targets that will enhance our scale, IP, and capabilities.

Risk 1 5 8

Taking significant advantage of market conditions through a series of highly targeted inorganic interventions

Progress:

- Completed four complementary acquisitions, extending reach and capabilities
 - threesixty
 - ifaDASH
 - Synaptic
 - Owen James

A further acquisition completed in January 2025:

- RSMR

2025 opportunities:

- Maintenance of prudent leverage and funding flexibility, ensuring sufficient operational capacity to maximise strategic growth opportunities

Strategy in action:

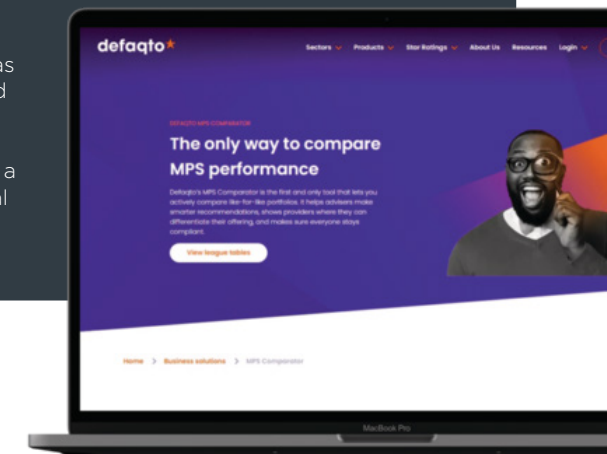
Supporting smarter product decisions

Model portfolio service ("MPS") usage is increasing, but until now, there has been no appropriate or compliant way of comparing portfolios.

Launched in 2024, Defaqto's new range of MPS Comparator addressed this growing need with the most in-depth analysis available, spanning 2,700 portfolios and providing data such as performance, fees, and asset allocation.

This level of analysis provides the most up-to-date, consolidated view of the market available, which means that financial intermediaries can assess value more efficiently, and product providers can benchmark and differentiate their products more easily, leading to smarter product decisions all round.

MPS Comparator has also been integrated into Defaqto's financial planning software to provide a streamlined financial planning journey.



9

bolt-on
transactions
since July 2023

£50m available
in the revolving
credit facility



Strategy in action




Focus on M&A

Capitalising on strong liquidity and supported by an significant revolving credit facility (“RCF”), in 2023 and 2024 Fintel took advantage of positive market conditions, successfully completing a series of targeted deals.

These were selected based on the following criteria:

- technology quality and scalability;
- unique IP and data;
- solid and growing customer base;
- strong management team; and
- cultural and purpose alignment.

→ For description of the acquired businesses see at a glance on pages 2 and 3

|  Our Research. Your Success. |  |  |
|--|---|--|
| Year acquired | | |
| January 2025 | July 2024 | March 2024 |
| Division | | |
| Fintech and Research | Intermediary Services | Intermediary Services |
| Deal size | | |
| Net upfront consideration: £5.2m Deferred consideration: £0.5m | Net upfront consideration: £11.9m | Net upfront consideration: £0.5m Contingent consideration: capped at £1.0m |
| Key driver | | |
| ● | ● | ● |
| 2+2=5 factor | | |
| Expansion of data and insights footprint to inform future proposition design | Medium-term growth opportunity to distribute our technology and services | Integration into Fintel technology platform to provide digitised compliance services |






Key drivers

- Technology quality and scalability
- Unique IP and data
- Solid and growing customer base



Strategy in action continued

→ For description of the acquired businesses see at a glance on pages 2 and 3

|  |  |  |  |  |  |
|---|---|--|---|---|---|
| Year acquired | | | | | |
| January 2024 | January 2024 | November 2023 | October 2023 | July 2023 | July 2023 |
| Division | | | | | |
| Distribution Channels | Intermediary Services | Intermediary Services | Fintech and Research | Intermediary Services | Fintech and Research |
| Deal size | | | | | |
| Net upfront consideration: £0.6m Deferred and contingent consideration capped at £1.6m | Net upfront consideration: £3.7m | Net upfront consideration: £7.0m Contingent consideration capped at £10.0m | Net upfront consideration: £1.4m Contingent consideration capped at £0.2m plus property proceeds contingent on sale of lease | Net upfront consideration: £2.1m Contingent consideration capped at £0.45m | Net upfront consideration: £2.8m + £1m deferred for a year Deferred and contingent consideration capped at £1.5m |
| Key driver | | | | | |
| ● | ● | ● | ● | ● | ● |
| 2+2=5 factor | | | | | |
| Deepening of data and insights proposition Transition of revenues to recurring licence model | Expansion of software into protection quote and application platform | Promote the value of professional financial advice Increase product value through back office and service provider integrations | Incorporation of methodology to expand product ratings proposition | Integration with Fintel's wider service platform to provide customised learning paths | Expansion of data and insights footprint into tax-advantaged investments market |

Key drivers

- Technology quality and scalability
- Unique IP and data
- Solid and growing customer base



Strategy in action continued

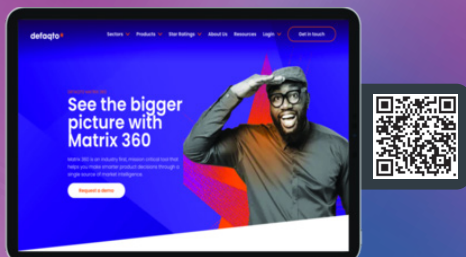
See the bigger picture with Matrix 360

AN INDUSTRY FIRST, MISSION CRITICAL TOOL

Matrix 360 is a market and product intelligence software designed to help insurers develop smarter products through a single, comprehensive source of market intelligence.

Developed by Defaqto, it combines the UK's leading product ratings and insurance database with advanced predictive analytics, offering insurers a dynamic view of their competitive landscape. With Matrix 360, insurers can assess their market position, track industry changes, and anticipate future trends.

As Fintel's largest organic investment to date, Matrix 360 is being released in phases. Future iterations will support the entire product development cycle and extend beyond the insurance sector, bringing its powerful insights to new industries.



→ Visit our website to find out more about Defaqto matrix 360

Powerful data sets, competitor tracking, modelling and analysis in a single source of intelligence





Strategy in action continued

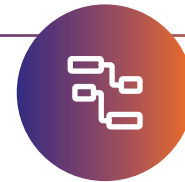
Improving product performance with a comprehensive, dynamic view of the market

**Analysis and insights**

Get the bigger picture. Smart data analysis and insights help you understand what's driving market changes.

**Intelligent dashboard**

Keep track of key market and consumer trends with quick access to your personalised dashboard, including product, marketing, compliance and strategy views to suit your business processes.

**Smart data visualisations**

Easily interpret product, consumer and market data analysis with smart visualisations that help you make better informed decisions about changes to your portfolio.

**MONITORING, REPORTING AND ALERTS**

Keep track of critical market changes and share insights with colleagues by creating repeatable, automated reports and alerts.

**PRODUCT AND PROPOSITION BENCHMARKING**

Manage and optimise your product performance by benchmarking how your offering compares to competitors and the marketplace as a whole.

**COMPREHENSIVE GENERAL INSURANCE "GI" DATA IN ONE PLACE**

Access detailed product, proposition, and customer segmentation all in one place. 9,500 GI products and 1.25 million product features are updated daily.



KPIs

Measuring our performance

Core revenue (£m)

£68.9m

+21.9%

| | |
|------|------|
| 2024 | 68.9 |
| 2023 | 56.6 |
| 2022 | 56.4 |
| 2021 | 52.2 |

Why we measure it

Core revenue is a key measure in understanding top line financial performance in our strategically aligned business units which are fundamental in delivering our business goal of inspiring better outcomes in the financial services industry.

How we measure it

Core revenue is measured over time in a manner that depicts the performance obligation of the subscription or customer contract. Our core business excludes our non-core property surveying business.

Performance

Core revenue increased to £68.9m (FY23: £56.6m), up 22%. Core organic revenue of £53.9m (FY23: £55.1m) was impacted by an amendment in contractual terms of our primary software reseller agreement which has been recognised on a net basis since May 2023.

Core organic revenue, on a like-for-like basis, has increased by c.2% (LFL: FY24: £52.6m; FY23: £51.7m), stripping out the impact of acquisitions and the gross-to-net recognition of the recontacted software seller agreement.

We completed four acquisitions during 2024. When combined with the acquisitions completed in 2023, the core revenue from acquisitions recognised during the period was £15.0m.

Core adjusted EBITDA (£m)

£21.3m

+5.6%

| | |
|------|------|
| 2024 | 21.3 |
| 2023 | 20.2 |
| 2022 | 18.6 |
| 2021 | 17.1 |

Why we measure it

Adjusted EBITDA is a useful measure of underlying operational profitability of the core business, by removing one-time and non-operational items. This helps with performance comparisons, valuation, and assessing cash flow generation.

How we measure it

This metric measures earnings of our core business operations before interest, tax, depreciation, amortisation, share option charges and non-recurring operating costs. Adjusted EBITDA margin is calculated as adjusted EBITDA (as defined in note 9), divided by revenue. Whilst not a statutory measure, the Board believes it is a highly useful measure of the underlying trade and operations.

Performance

Core adjusted EBITDA continues to grow year on year, achieving £21.3m (FY23: £20.2m), an increase of 5.6%, demonstrating the strong growth and quality earnings across our core products and services.

Our core business delivered a solid overall adjusted EBITDA margin of 30.9% (FY23: 35.7%). The acquisitions have been dilutive to EBITDA margin in 2024 as expected, with the realisation of synergies and enterprise sales expected to offset this in the coming years.

Core adjusted EBITDA is adjusted EBITDA, as defined in note 9 to the financial statements, excluding the trading results of our non-core property surveying business.

Statutory revenue (£m)

£78.3m

+20.6%

| | |
|------|------|
| 2024 | 78.3 |
| 2023 | 64.9 |
| 2022 | 66.5 |
| 2021 | 63.9 |

Why we measure it

Statutory revenue is a key indicator of a company's financial performance, reflecting business growth, market position, and customer demand. It helps investors, stakeholders, and management assess financial health, make strategic decisions, and ensure transparency in reporting.

How we measure it

Revenue is measured over time in a manner that depicts the performance obligation in line with accounting standards such as IFRS 15. Statutory revenue includes revenue from our core and non-core operations.

Performance

Statutory revenue, encompassing the non-core property surveying business, grew by £13.4m to £78.3m (FY23: £64.9m). In line with the Group's strategy, four acquisitions were completed during the year with expansion into adjacent markets enhancing our scale, IP, and proposition. The combined core revenue from these acquisitions recognised during the period amounted to £15.0m (FY23: £1.5m).

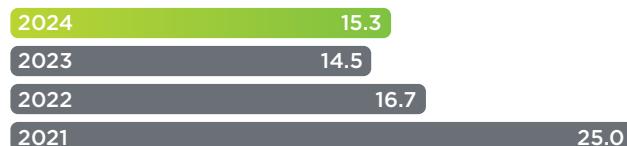


KPIs continued

EBITDA (£m)

£15.3m

+5.5%



Why we measure it

EBITDA is a key indicator of the operational profitability of the business as a whole. By excluding interest, tax, depreciation, and amortisation, it provides a clearer picture of business performance without the impact of financing decisions, accounting policies, or non-operational activities. EBITDA is particularly useful for assessing underlying earnings trends, making performance comparisons over time or against peers, and aiding in company valuation. It also helps evaluate the business's ability to generate cash flow to support reinvestment and growth.

How we measure it

EBITDA is calculated as earnings before interest, tax, depreciation, and amortisation. This enables management and investors to assess the company's profitability on a like-for-like basis without distortions from exceptional costs or income.

Performance

Positive EBITDA performance was recorded at £15.3m (FY23: £14.5m), reflecting a 5.5% increase. Total EBITDA includes non-underlying costs of £5.8m in 2024, £4.6m in 2023, and £1.4m in 2022, alongside non-underlying income of £7.8m in 2022.

Dividend (pence per share)

3.65p

+5.8%



Why we measure it

Listed companies track dividends as a key performance indicator ("KPI") to demonstrate financial stability, shareholder value, and effective capital allocation. Dividends reflect profitability, market confidence, and the company's commitment to delivering returns while supporting sustainable growth. Monitoring dividend performance helps align investor expectations and reinforce financial strength.

How we measure it

Total dividend per qualifying share includes interim and final dividends. We balance the need for investment with returns to shareholders.

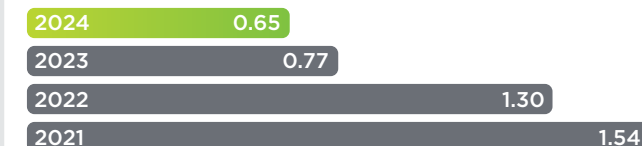
Performance

During the year the Company paid the final dividend in respect of FY23 of £2.4m, and an interim dividend in respect of FY24 of £1.3m. The Board is proposing a full year dividend in respect of FY24 of 3.65 pence, an increase of 5.8% on the FY23 dividend of 3.45 pence. The proposed final dividend of 2.45 pence (FY23: 2.35 pence) reflects the Group's strong business performance and cash generation during the year. The dividend is payable on 18 June 2025, to shareholders on the register on 23 May 2025 with an ex-dividend date of 22 May 2025, subject to shareholder approval at the Company's annual general meeting.

Scope 1 and 2 carbon intensity ratio*

0.65

-14%



Why we measure it

The ratio of scope 1 and 2 carbon emissions per £m of revenue provides insight into the environmental efficiency of our operations in relation to our financial performance.

How we measure it

This metric is calculated by quantifying our total scope 1 and 2 greenhouse gas emissions and normalising this figure against every million pounds of revenue generated.

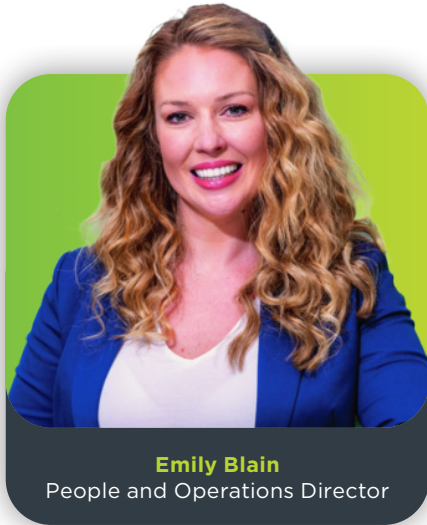
Performance

Our focus in 2024 was on implementing energy efficiency measures identified in the phase III ESOS assessment across two of our largest offices in Huddersfield and Haddenham. This resulted in a 100% reduction in our emissions due to being on fully-renewable energy tariffs with our energy suppliers.

For 2024 we set a reduction target of 5% compared to 2023, of which we achieved a 14% reduction.

People and culture

A purpose-driven business, a people-led approach



Emily Blain
People and Operations Director



Our people are at the heart of our purpose. By fostering an inclusive, collaborative culture and listening to what truly matters to them, we empower our teams to thrive - because when our people succeed, so does our business.”

A purpose-driven business

As the UK’s leading fintech and support services business, we are the connecting force within retail financial services, inspiring better outcomes that benefit everyone from product providers to intermediaries to consumers. By simplifying and supporting the complex financial services world through technology, people and insights, we create outcomes that leave everyone better off. It’s our defining purpose as a business, shared across our people, our culture and our family of brands.

A people-led approach

Our people are the key to our prosperity, and we believe when they succeed, the business does too. By focusing and acting on feedback, we can be sure we are creating a collaborative and inclusive workplace where everyone can thrive, as shown by our Best Companies achievement, voted for by our people, which we are incredibly proud of.



Health and safety (“H&S”), wellbeing and engagement

Creating a safe, secure, healthy and happy working environment for all employees.

Our approach

- Regular operational risk assessments
- Bi-annual H&S Committee meetings
- Quarterly H&S internal audit, annual external audit and fire risk assessment across all sites
- Ongoing support for our team members and targeted wellbeing projects
- Monthly “pulse” surveys to monitor employee satisfaction
- Regular Company updates run by senior management
- Regular formal and informal staff recognition

2024 highlights

- Continued wellbeing calendar of activity for all employees
- Driving for Work policy implemented to ensure appropriate insurance coverage is in place for business users
- Managers Masterclass delivered in supporting team members with mental health and wellbeing

| | |
|-----------------------------|---|
| RIDDOR reportable incidents | 0 |
|-----------------------------|---|

| | |
|------------------------|-----|
| Staff engagement score | 81% |
|------------------------|-----|

| | |
|--|---|
| Best Companies “Outstanding to Work For” | ✓ |
|--|---|

Equity, diversity and inclusion (“EDI”)

Ensuring fair treatment, equal opportunities and fair compensation for all of our team members.

Our approach

- Mandatory annual EDI and unconscious bias training
- Group EDI policy in place
- Annual salary review, benchmarking and equal pay review
- A flexible working promise and modern policies
- Perceived inclusivity monitored across the business
- Continued campaign to build psychological safety to in turn increase our disclosure rates for EDI data
- Annual Awareness and Inclusion calendar of activity

2024 highlights

- New Inclusive Leadership module introduced to Leadership Development Programme
- New “Better Together” employee forum launched and inaugural meeting held
- Engagement with agencies and job boards to ensure we attract the widest pool of candidates for roles

| | |
|--------------------------------|-----|
| Diversity data disclosure rate | 38% |
|--------------------------------|-----|

| | |
|--|--------|
| Employee voted equality perception score | 8.9/10 |
|--|--------|

| | |
|---|---|
| Voluntary Fintel gender pay gap reporting | ✓ |
|---|---|



People and culture continued

Recruitment, retention and development

Attracting, developing and retaining talented people within the business.

Our approach

- Regular succession planning for all senior leadership roles
- Mandatory and non-mandatory learning resources for all employees
- Funding of professional qualifications
- Best Companies annual survey
- Platform in place to ensure access for all staff to both mandatory and non mandatory e-learning
- Ongoing monthly "pulse" employee engagement surveys with real-time feedback
- Internal opportunities, progression and mobility promoted internally via our dedicated careers site
- A flexible benefits platform, enabling staff to flex their Company benefits package
- Money management tool in place to support staff in building their own financial health

2024 highlights

- Leadership Development Programme delivered across full management population

| | |
|---|-----|
| % of all vacancies filled internally | 13% |
| % of managerial vacancies filled internally | 27% |
| % of senior leadership roles with succession plans in place | 73% |

Ethics and fairness

Creating a strong and ethics-driven culture in line with our shared values.

Our approach

- Code of Ethics in place
- Anti-bribery policy and process in place
- Accredited as a Real Living Wage employer
- Comprehensive suite of policies, aligned to applicable laws, regulations and best practice
- Mandatory annual training, ensuring our people have a strong understanding of key governance and ethics topics

2024 highlights

- Individual entity rebrands and updated values launched and embedded into key people processes

| | |
|---|---|
| Equal pay claims | 0 |
| Accredited Real Living Wage employer | ✓ |
| Gifts and Hospitality Register in place | ✓ |
| Code of Ethics in place | ✓ |

Investing in future generations

Q&A with apprentice Harry Lynch



Harry Lynch
Customer Support Manager

Q How long have you worked at Defaqto?

This is now my sixth year, having started in November 2019.

Q Why did you decide to join?

I finished sixth form and there wasn't a subject that I felt passionate enough about to make me want to go to university. I'd studied finance in sixth form, and I had/have a passion for technology, so a fintech company sounded great.

Q What has been your career journey so far?

I joined as a Customer Support Consultant, where my role was to support our internal and external customers. Then, in 2022, I was promoted to Lead Customer Support Consultant, which consisted of working much more with the Customer Support Manager on projects, strategic team planning and month-end reporting.

Q Why did you choose a data apprenticeship and how does it link to your future career?

Since being at Defaqto, I've grown a real interest for data: how we collect, prepare, and use it. Since learning that the company I work for will support me to gain a qualification in a subject I'm passionate about, I had to take the opportunity. Data is the new gold every corporation needs, so this qualification will shape my career.

Q How have you been supported through your apprenticeship?

The Company has supported me massively, from my team allowing me time out each week for study, to various teams around the business allowing me to be involved with projects and data-related tasks.

Q What's next in your career?

As of this month, January 2025, I will be covering a maternity leave whilst finishing my apprenticeship, and continuing to work on business wide projects. After this, I hope to be able to utilise my skills within the data management team.



Our impact

Inspiring better outcomes for all



This year we are reaffirming our commitment to driving meaningful change by refreshing our materiality assessment. This important exercise ensures that our ESG strategy remains aligned with the evolving priorities of our stakeholders and the dynamic needs of the financial services industry. By refocusing our efforts where they matter most, we are strengthening our foundations for sustainable growth and amplifying the positive impact we have in our business, the industry and wider communities.”

Introduction

As a trusted partner to the UK retail financial services sector, we are proud to play an integral role in enabling the industry to operate more effectively. Our mission to inspire better outcomes remains central to everything we do and continues to shape our environmental, social, and governance (“ESG”) journey.

Built on the foundation of three core pillars: better future, better industry, and better business, our ESG strategy, launched in 2022, reflects our continued dedication to creating sustainable value for our stakeholders. This approach reinforces our commitment to driving progress within our business, across the retail financial services, and throughout the wider communities we serve.

Our approach

Stakeholder-led

Involving our stakeholders in a thorough materiality assessment was a pivotal step in shaping our priorities and has guided our progress since the launch of our ESG strategy. To stay aligned with the changing expectations of our stakeholders, we conducted a new assessment in the latter half of 2024, and the findings can be found on page 30.

Effective governance

To ensure ESG principles are deeply embedded within our operations and aligned with the Company’s purpose, culture, and values, the Board established the ESG and Wellbeing Committee in January 2022, led by Senior Independent Non-Executive Director Imogen Joss. Details of the Committee’s remit and its activities throughout 2024 are outlined in this report on page 68.

Meaningful change

Our dedication to driving meaningful change is evident in the actions we take and the strategies we pursue. We remain focused not only on meeting immediate goals but also on delivering long-term, positive impacts across our business, the wider industry, and the communities we support.

→ Read more about our progress across all three pillars of our ESG strategy on pages 32 to 37

In 2024 we continued making progress across all pillars of our ESG strategy, launched the “Top Rated Financial Adviser” consumer campaign, promoting the value of financial advice, increased our EDI disclosure rate to better support our workforce, and reinforced our corporate governance structure as we expanded the Group.



Our impact continued

Our approach continued

Meaningful change continued

Another key initiative we have undertaken during the year was a refreshed materiality assessment conducted in the second half of the year. This was an important step in making sure that we continue to focus on the areas that are most important to our stakeholders.

The results of this assessment can be found on page 30.

We are delighted that our efforts have been recognised through us being shortlisted as a finalist for the Diversity Award and winning the Sustainability Initiative of the Year at the MoneyAge Awards 2024.

Transparent reporting

In our commitment to transparency and accountability, we align our ESG reporting with globally recognised frameworks.

For FY24, we continue to report in line with:

- Sustainability Accounting Standards Board (“SASB”) Sustainability Accounting Standard for Professional and Commercial Services (see: www.wearefintel.com/our-impact/resource-hub/), which provides a focus on financially material sustainability information most relevant to our industry and operational context;

- Streamlined Energy and Carbon Reporting (“SECR”) requirements (see page 41), enhancing transparency around energy use and carbon footprint while offering insights into operational efficiency; and
- Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations, (see pages 38 to 40), addressing the strategic implications of climate-related risks and opportunities for our business. Through our TCFD report, we comply with the legal requirements as an AIM-listed company to make Climate-related Financial Disclosures in accordance with the Companies Act.

We continue to actively monitor the evolving ESG reporting landscape and best practice, refining our approach to meet regulatory requirements and stakeholder expectations.

Looking ahead to 2025, as we scale our business and expand our impact, we will continue advancing our strategy at pace throughout 2025, guided by our refreshed materiality analysis. We will also actively engage with a broader range of stakeholders to identify and implement further opportunities for driving positive change both internally and externally.

- A summary of key priorities across all three pillars of our strategy can be found on pages 32 to 37



Visit our website to find out more:
www.wearefintel.com/our-impact

Our impact continued

Refreshing our priorities

Refreshed materiality assessment

Stakeholder engagement remains fundamental to the long-term success and sustainability of our business. Building on the foundation of our initial materiality assessment conducted in the second half of 2021, we have refreshed this process in 2024 to ensure our ESG strategy remains aligned with the evolving priorities of our stakeholders and the latest industry developments.

This updated assessment involved engaging our clients, strategic partners, team, investors, and suppliers to provide their perspectives on key ESG topics. Using a six-point Likert scale*, stakeholders scored each material topic, with the resulting scores plotted on the Y-axis of our refreshed materiality matrix and our Board's perspectives plotted on the X-axis.

The results show that while there have been some shifts, the key priorities remain largely unchanged, with data security and governance continuing to be top priorities. These areas are critical not only for our stakeholders but also for our ability to create long-term sustainable value as a business.

The findings from this assessment have been incorporated into our ESG strategy and will guide our priorities over the coming years, ensuring our efforts remain focused on what matters most to our stakeholders and to the success of our business.

* A Likert scale is a widely used, systematic approach to measuring individual attitudes in survey research through close-ended, forced-choice questions

Key

Better future

- 1 Diversity & inclusion
- 2 Workforce development
- 3 Workforce wellbeing & engagement
- 4 Financial education & wellbeing
- 5 Financial inclusion
- 6 Charity support
- 7 Volunteering

Better industry

- 8 Innovation
- 9 Digitisation
- 10 ESG facilitation
- 11 ESG thought leadership

Better business

- 12 Data security
- 13 Business ethics & Governance
- 14 Energy management
- 15 Greenhouse gas emissions
- 16 Waste management





Our impact continued

Our ESG strategy

Driven by our purpose



To inspire better outcomes within retail financial services.”

Inputs

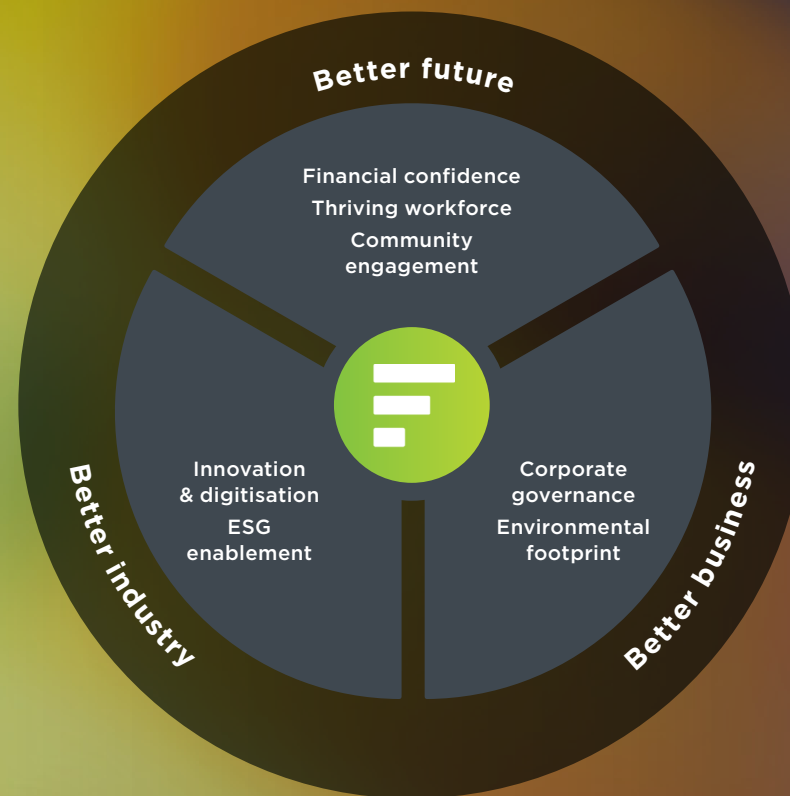
Stakeholder priorities

Our impacts

Market trends

Growth ambitions

Strategic direction



Underpinned by our values and pillars

Knowledge

Influence

Excellence

Simplify complexity

Think bigger

Future focused



Our impact – better future

Better future

Our “better future” pillar reflects our commitment to fostering inclusive growth. We seek to empower and support our people and wider communities, promoting diversity, learning and financial confidence to create opportunities for all.

2024 ACHIEVEMENTS

Financial confidence

- Over 1,500 articles published bringing our expert financial product knowledge to consumers
- Launch of the Top Rated Financial Adviser consumer campaign, promoting the value of financial advice
- Participated in the Talk Money Week 2024, organised by the Money and Pensions Service

Community engagement

- Raised over £22,000 for various local causes
- >60 working days volunteered by our employees following the introduction of a new volunteering allowance in 2024

Thriving workforce

- Shortlisted for Diversity Award at MoneyAge Awards 2024
- Reached 38% EDI data disclosure rate
- Ranked 17 in the top 20 Best Companies to Work For in financial services and 76 in the top 100 Best Large Companies to Work For in the UK

Goals

- Launch the largest ever consumer-facing campaign to improve trust in financial advice
- Achieve at least 50% EDI data disclosure rate by 2025 to develop a deeper understanding of our workforce and its needs

Highlights

>1,500
financial product education articles with Defaqto experts' input

38%
EDI data disclosure rate amongst staff (FY23: 27%)

>60
Working days volunteered to local causes by our staff

55m
consumer financial decisions supported by Defaqto Star Ratings

#17
Best financial services company to work for in the UK (FY23: #14)

Future planned activity

- Support staff health and wellbeing with introduction of free basic annual health checks
- Add a new requirement in our annual succession planning process for at least one woman to be identified as a successor for every leadership role
- Launch a new Fintel Women's Network

Priority level

| | |
|----------------------|---|
| Thriving workforce | 3 |
| Financial confidence | 2 |
| Community engagement | 1 |

UN SDGs



Frameworks

SASB

Material topics

- Financial confidence**
 - Financial education and wellbeing
 - Financial inclusion
- Thriving workforce**
 - Diversity and inclusion
 - Workforce development
 - Engagement and wellbeing
- Community engagement**
 - Charity support
 - Volunteering

Memberships, collaborations and accreditations



Financial confidence

Using our expertise and reach to improve levels of financial wellbeing and inclusion is not only a focus of our ESG strategy but is also integral to the social value we create as a business.

Promoting professional financial advice

We passionately believe in the value of professional financial advice, and we are dedicated to improving trust in and access to this crucial sector.

In 2023 we acquired two businesses that shared this mission, Competent Adviser, the UK's fastest growing digital knowledge and competence management system, and VouchedFor, a business dedicated to increasing confidence in, and generating demand for, professional financial advice. Through VouchedFor's “Elevation” tool, advisers can collect, monitor, and act on client feedback. Since its launch three years ago, the system now supports feedback collection for over 10,000 UK advisers, with the website serving as a key resource for consumers looking to find and research advisers. In 2024 VouchedFor launched the “Top Rated Financial Adviser Guide”, a consumer campaign sharing positive client advice stories and resources to help people understand the value of professional advice. For 2025, VouchedFor has joined forces with global asset manager BlackRock and adviser investment platform Fundment. The campaign aims to reach more than three million consumers and will be featured in The Times and Telegraph, making it the largest consumer-facing campaign celebrating the financial advice profession.

Helping consumers to make smarter decisions

We use our deep understanding of financial products to support consumers in making smarter financial decisions.



Our impact – better future continued

Financial confidence continued

Helping consumers to make smarter decisions continued

Between January and December 2024, Defaqto contributed to more than 1,500 consumer press articles. In these, our financial experts shared valuable advice and data about financial products ranging from mortgages and bank accounts to home, travel and motor insurance policies.

We work with a variety of media titles to reach a range of consumer demographics with financial product insight including national news outlets, regional and local press, and lifestyle and personal finance titles. In 2024 we agreed an exclusive content partnership with News UK. Under the agreement Defaqto will provide its product features and rates data to The Times Money Mentor's editorial team to power its independent Best Buys and comparison tables across the site. Defaqto will also provide weekly data for the Best Buys section in the Money pages of the Saturday edition of The Times, as well as in The Sunday Times. This will span current accounts, savings, mortgages, loans, and credit cards, empowering readers to make better financial decisions.

Supporting the financial wellbeing of our people

At Fintel, we believe financial wellbeing is a key part of overall wellbeing, and we are committed to equipping our people with the knowledge and tools to make informed financial decisions. As part of this commitment, we were proud to support Talk Money Week, an initiative led by the Money and Pensions Service "MaPS", one of our valued customers. Talk Money Week encourages people to have open conversations about their finances, breaking the stigma around money discussions and helping individuals take proactive steps towards financial security. Research from MaPS highlights the importance of this initiative, with one in three people reporting anxiety when thinking about their finances and nearly

a third of parents not discussing money matters with their children.

To support our employees' financial wellbeing, we provide access to a range of resources, including Maji, a financial wellbeing and money management companion, and free pension guidance through PIB Employee Benefits. Our Kallidus Online Training platform features a dedicated course on managing financial wellbeing, while the Defaqto Engage Wellbeing Channel shares valuable health and wellbeing content. Additionally, our Employee Assistance Programme provides staff and their families with access to a range of health and wellbeing services through Help@hand, and our Defaqto People Portal offers a collection of mental health and financial support resources. Through initiatives like Talk Money Week, we continue to champion financial wellbeing, ensuring our people feel empowered to take control of their finances, reduce stress, and build a secure future.

Thriving workforce

Our people are our driving force, and we are committed to continuously evolving and improving our approach to ensure we meet their needs. Our approach is based on listening to the feedback of our teams, helping us build a platform for growth and a culture we can all be proud of.

Fostering an inclusive culture

We believe that fostering an inclusive culture is essential to leveraging diverse perspectives, and creating a happier, more engaged, and productive work environment for everyone. In 2023, we formalised our approach to equity, diversity, and inclusion ("EDI") with a new EDI policy and framework, available at: www.wearefintel.com/our-impact/resource-hub/.

To further embed EDI within our business and teams, we introduced an Inclusive Leadership module within our Leadership Development Programme, and held the inaugural meeting of the "Better Together" staff forum,

providing employees with a platform to collaborate, share ideas, and drive initiatives that promote equity and diversity. We also continued to raise awareness and promote our "This Is Me" campaign, encouraging our people to confidentially share their EDI data to expand our data set to include socio-economic background, aligning with recommendations from Progress Together, a membership body committed to improving diversity in UK financial services. The campaign nearly doubled our disclosure rate in 2023 and in 2024 it has continued to rise to 38%. With these deeper insights into the makeup of our workforce, we can tailor our programmes to better meet their needs and foster a truly inclusive workplace. We are thrilled that our efforts have been recognised, and to have been shortlisted for the Diversity Award at the MoneyAge Awards 2024.

Meeting the needs of our people

As a people-led business, we continually review our policies and the support we provide to our teams. In 2024, we continued to offer our wellbeing calendar for all employees, covering a wide range of initiatives to promote health and balance in the workplace.

We also reviewed and updated key policies, introducing a new Drive for Work policy to ensure appropriate insurance coverage for business users and further enhancing our maternity and paternity allowances. Listening to and acting on employee feedback is at the heart of our culture, and we were delighted to once again rank highly in the prestigious Best Companies to Work For league tables, being rated 17 in the top 25 companies to work for in financial services and number 76 in the top 100 Best Large Companies to Work For in the UK. As these accolades are based on employee engagement surveys, we take immense pride in this recognition as a testament to the culture we have built together.

Developing our workforce

Developing a strong internal talent pipeline remains a key priority, and in 2024 we extended our development support via a formal Leadership Development Programme, delivered across full management population. Additionally, we delivered a Managers' Masterclass focused on equipping leaders with the tools to support their teams' mental health and overall wellbeing. Having piloted a mentoring programme with three high potential women mentored by executive team members in 2023, we also plan to extend this to the wider business with the launch of a Women's Network in 2025.

Community engagement

Our charity and social committees worked throughout the year to support charitable causes chosen by our people. Over £22,000 was raised, with charities supported including: Forget Me Not Children's Hospice, Tiggywinkles Wildlife Hospital, Sobell House Hospice, Kicks Count, Make-A-Wish and Evie Dove Foundation.

Early in the year, we also implemented a formal Charitable and Political Donations policy, introducing a new volunteering allowance. 61 working days have been contributed by our colleagues throughout the year, supporting causes such as not-for-profit music festivals, supporting local senior clubs and environmental conservation.

Promoting financial services as a career

In October, we sponsored an event organised by FinTech Growth Fund, designed to promote careers in financial services and financial technology amongst students. This free-to-attend event hosted at the University of Leeds brought together leaders from across the sector, covering topics such as trends shaping the future of financial services, careers in investment and fintech and the importance of EDI within venture capital and founding fintech teams. Our Chief Commercial and Marketing Officer, Dan Russell, also delivered a key note speech.



Our impact - better industry

Better industry

Our “better industry” pillar reflects our commitment to improving the retail financial services sector. Working at the heart of the market, we use our knowledge, insights and technology to inspire better outcomes for all.

2024 ACHIEVEMENTS

Innovation and digitisation

- Expansion of our insights and technology capabilities through acquisition of Owen James, ifaDASH and Synaptic Software
- Launch of Fintel IQ, industry first connected technology and workflow platform
- Release of Matrix 360 (phase 1) market and product intelligence software
- Launch of a mortgage portal, deepening the insights available to our lender partners

ESG enablement

- Hosted a Climate Change Conference for banks and building societies
- Participated in FCA's Advisers' Sustainability Group

Highlights

2.7m
invested into our
market and product
intelligence software

3
new data and insight
services launched

Future planned activity

- Develop further software solutions and integrations to empower the market through seamless journeys
- Enhance data and insight services for financial product providers, integrating data sets acquired through M&A
- Roll out of digitised compliance solution to Simplybiz membership

Priority level

- Innovation and digitisation
- ESG enablement

3
2

UN SDGs



Material topics

- Innovation and digitisation
- Product and process innovation
- Product and process digitisation

Memberships, collaborations and accreditations



ESG enablement

- ESG facilitation
- ESG thought leadership



Our impact – better industry continued

Innovation and digitisation

Promoting innovation and digitisation in the financial services sector is not only a part of our social value creation strategy, but also core to our overall strategic direction.

In 2024 we sustained investment into our technology and service platform as we focused on meeting the evolving needs of intermediaries and product providers, helping them increase efficiency and improve consumer outcomes through integrated technology and deeper insights.

→ Find out more about our strategy on pages 18 and 19

Building an integrated technology platform for financial intermediaries

In early 2024, we acquired two financial technology businesses, ifaDASH and Synaptic Software. Building on these capabilities and leveraging our expertise, we have developed two innovative solutions: a digitised compliance system that automates workflows and enhances visibility to support intermediaries with Consumer Duty implementation, and a new Protection platform. This platform enhances the acquired Synaptic technology by integrating Defaqto Star Ratings and Plannr CRM, creating a seamless sourcing-to-application solution for this growing market.

Additionally, we secured an enterprise deal with leading mortgage technology provider Mortgage Brain, making its sourcing, CRM, and submission software available to our members. This partnership enables advisers to efficiently source and place the best mortgage products for their clients.

Recognising the need for scalable technology for larger intermediary firms, we also launched Fintel IQ, the industry's first connected technology and workflow platform. Developed through two-way API integrations with the sector's best technology solutions, Fintel IQ is designed to drive operational efficiencies, centralise data, and enhance advice outcomes.

→ Find out more about acquisitions on pages 20 and 21

Supporting financial product providers to build better products

In 2024, we continued our largest organic investment to date with the release of Matrix 360 (phase 1), our market and product intelligence software. The current version of Matrix helps general insurers rank product features and benchmark their offerings. The next iteration will integrate consumer preferences and predictive analytics, providing insurers with a dynamic market view. This will enable them to identify consumer cohorts, understand their needs, and anticipate future trends.

We also introduced two new services to help product providers assess and enhance product performance:

- MPS Comparators – offering the most up-to-date, consolidated view of model portfolio services available
- Engage Insights – a comprehensive research and analysis tool providing in-depth performance and cost benchmarking for funds and portfolios

Beyond innovating with our data, we launched a new insight service, The Pulse, delivered through Owen James, which helps product providers identify and monitor strategic themes and challenges within the intermediary landscape. Additionally, we introduced our Mortgage Digital Portal, further enhancing real-time insights available to our lender partners.

ESG enablement

In recent years, ESG has evolved from a niche interest to a strategic necessity, transforming the financial landscape by linking ethical considerations with long-term profitability and resilience. We use our central role in the financial services sector to inform the market on the emerging ESG landscape. Using our reach, we also partner with other organisations to drive positive change in the sector, increasing engagement with and awareness of wider sustainability considerations. In 2024 we hosted and participated in two key industry events.

Working with the regulator to support financial intermediaries

In 2024, the FCA launched the Adviser's Sustainability Group ("ASG") to provide financial advisers with guidance on addressing systemic sustainability risks and how they relate to the financial planning process. Bringing together representatives from across the financial services sector, the group is focused on developing practical recommendations to help advisers navigate the evolving sustainability landscape.

Fintel is proud to contribute to this important initiative, with Dan Russell, our Chief Commercial and Marketing Officer, representing the firm. As a business that supports over 30% of directly authorised financial intermediaries, we have a deep understanding of their challenges and operational needs. This insight enables us to represent their perspectives effectively within the ASG, ensuring that any guidance developed is both relevant and actionable.

Raising awareness of climate change

In November, our subsidiary, Gateway Surveyors, hosted its inaugural Climate Change Conference, bringing together representatives from banks and building societies to explore the critical impact of climate change and ESG factors on the built environment and lending policies. With buildings accounting for approximately 20% of the UK's total emissions, this sector is a key lever in achieving the country's net zero emissions target by 2050. The day featured presentations from Net Zero Now, Simplybiz Mortgages, the University of Salford, Enable, and Groundsure, with speakers offering their understanding of how climate change will increasingly influence lending decisions and, consequently, the housing market. The conference served as a platform for knowledge sharing and dialogue, drawing overwhelmingly positive feedback from attendees.



Our impact - better business

Better business

Our “better business” pillar reflects our commitment to managing our business responsibly and continually improving our operations.

2024 ACHIEVEMENTS

Corporate governance

- Implemented the Fintel plc cyber security standard, aligned with key ISO 27001 controls
- Strategic review of principal risks undertaken
- Established a Group-wide Risk Committee
- Appointed a General Counsel

Environmental footprint

- An energy savings action plan developed and submitted to the Environmental Agency
- Implemented a series of energy efficiency measures across Huddersfield and Haddenham offices

Highlights

0

notifiable data breaches

£0

monetary losses as a result of legal proceedings associated with professional integrity

31.2kg

of paper waste avoided per annum through digitisation of the PI renewals process

0.57

tonnes of waste diverted from landfill

34.7kg

of plastic avoided p.a.

Future planned activity

- ISO 27001 and ISO 27701 implementation roadmap across Simplybiz infrastructure
- Embedding of Risk Committee

Priority level

- Corporate governance 3
- Environmental footprint 1

UN SDGs



Frameworks

SASB, TCFD, SECR

Material topics

Corporate governance

- Data security
- Business ethics and governance
- Supplier relations

Environmental footprint

- Energy management
- Greenhouse gas emissions
- Waste management



Our impact – better business continued

Corporate governance

Strong governance is a critical enabler for Fintel's operations, ensuring that our business not only thrives, but also retains the confidence and trust of our stakeholders. Our commitment to responsible business conduct is delivered through adherence to a framework of processes, procedures, and safeguards, designed to protect stakeholder interests, mitigate risks, and oversee the ethical integrity of our operations. By prioritising strong governance, we ensure a solid foundation for sustainable business growth, risk management, and the assurance of our corporate responsibilities.

Reinforcing our cyber security standards

To ensure a unified and robust approach to cyber security across our growing business, we have implemented the Fintel plc cyber security standard, a comprehensive and flexible cyber security framework. This standard provides assurance that we have adopted a range of critical measures for cyber security, privacy, and data protection.

Built on the IASME Cyber Assurance framework, the standard aligns closely with key ISO 27001 Annex 6 controls, offering a solid foundation for protecting sensitive data and mitigating cyber risks. This initiative reflects our commitment to safeguarding stakeholder information and maintaining the highest standards of security across all aspects of our operations.

As our Group expands, we have also undertaken an operational review of our Group-wide IT infrastructure.

Increasing resilience with robust risk management

Effective risk management is a cornerstone of our governance, ensuring sustainable business performance and operational excellence. In 2024 we embedded our approach to risk management and added capacity and resource to the function in order to ensure that it works effectively. In February 2024 the Company appointed Russell Naglis as General Counsel and Company Secretary to provide strategic legal and governance oversight within the business. In addition, the Risk Committee established in 2023 continued its work during 2024, including undertaking a full review of strategic risks and undertaking a deep-dive review of operational risks.

Environmental footprint

We recognise that to build a more sustainable future, we all have a role to play, and we are committed to reducing the environmental impact of our operations. This commitment is reflected in our proactive measures to reduce energy consumption, enhance waste management and promote sustainable practices across our operations, such as our initiative to reduce our paper waste through digitisation of PI forms.

Increasing energy efficiency

Building on the insights gained from our 2023 Energy Savings Opportunities Scheme ("ESOS") assessment, we have implemented a range of targeted initiatives to enhance our energy efficiency. As part of this commitment, we have submitted our first ESOS action plan to the Environment Agency, outlining the tangible steps we have taken to reduce energy consumption across our operations. Key measures include installing awareness posters to encourage staff to turn off monitors, limiting air conditioning temperature ranges to 18-22°C, and removing under-desk heaters across the Haddenham site. Additionally, we have optimised heating efficiency by reducing hot water boiler temperatures from 75°C to 65°C, relocating radiators to prevent conflicts with A/C units, and updating boiler controls and timings to refine the heating schedule. Our building has also been split into zones, with thermostats now fixed between 18-22°C based on external conditions, ensuring a more consistent and efficient heating approach. Further improvements include lagging replacement for both boiler immersion and A/C pipework, servicing and reintegration of unused heating elements, and the installation of motion sensor lighting in the meeting rooms at the Huddersfield office to reduce unnecessary energy use.

Avoiding paper waste through digitisation

Throughout 2023 and 2024, our professional indemnity insurance team has been streamlining and digitising the annual renewals process. Previously, mortgage firms and financial advisers were required to complete lengthy paper-based forms: 10 pages and 6 pages, respectively, which in a majority of cases were printed and scanned before submission. This inefficient process generated unnecessary paper waste, which has now been eliminated through a fully digital approach. As a result, we estimate this initiative will prevent c.31.2kg of paper waste, equating to 476kg of emissions avoided and 4,728 litres of water saved every year.

Managing our waste responsibly

Through the continued partnership with Xerox, we also prevented over 25kg of depleted toner cartridges and waste toner cartridges from going to landfill in 2024, which now results in 100kg of waste redirected from landfill since inception of this partnership.



Our impact - Climate-related Financial Disclosures

Aligning with TCFD

The Task Force on Climate-related Financial Disclosures (“TCFD”) provides a consistent methodology for climate-related disclosures. This report addresses the Group’s requirements to make Climate-related Financial Disclosures under the Companies Act. This is our second report in line with the TCFD recommendations and as we build the internal processes and capabilities, we will continue to review our compliance with all recommendations, including the ones not currently covered.

Within this report we have made disclosures consistent with the following TCFD recommendations:

- governance: (a) and (b);
- risk management: (a), (b) and (c);
- strategy: (a) and (b); and
- metrics and targets: (a), (b) and (c).

Governance

Board oversight of climate-related risks and opportunities

Fintel’s Board of Directors holds the ultimate responsibility for overseeing the management of all risks, including climate-related risks and opportunities, which are firmly embedded within our enterprise risk management processes. All principal risks, including climate-related risk, as well as Fintel’s risk management framework are outlined within the Risk management section of the annual report (pages 47 to 50). The Board delegates certain matters to its Committees, as outlined within the diagram below.

Climate considerations form part of the ESG strategy development process, with metrics and targets aligned to the Company’s current maturity level and supported by appropriate budget allocation. Whilst the Board is mindful of the importance of climate change in the context of the Company’s long-term sustainable growth, the physical and transition risks identified are not deemed to be material and, therefore, are not currently considered

by the Board when reviewing and guiding wider strategy, major plans of action, budgets or business plans.

Management’s role in assessing and managing climate-related risks and opportunities

Fintel’s management team ensures that suitable processes, systems and training are in place to enable the effective identification and assessment of risk by the operational risk owners and assigns resources to support implementation of ESG targets and goals, including those related to climate. At management level, the Executive Committee meets regularly and is responsible for the implementation of actions which mitigate or respond to risk. The Executive Committee members include the Chief Financial Officer, the General Counsel and Company Secretary and other senior business leaders. The work of the Executive Committee in this area is monitored closely by the Risk Committee, the Audit Committee and the Board and it liaises with the members of the ESG and Wellbeing Committee on climate-related matters.

Fintel plc Board of Directors

- Oversees all aspects of ESG, including climate-related risks and opportunities with ultimate responsibility for determining strategy and prioritisation of key focus areas
- Provides rigorous challenge to management on progress against goals and targets
- Ensures Fintel maintains an effective risk management framework, including over climate-related risks and opportunities
- Sets risk appetite, impact matrix and definitions

Strategy

Climate-related risks

Fintel recognises the significance of climate change to our stakeholders, and we are committed to identifying, addressing and managing resulting risks and opportunities both now and in the future.

This year, to develop our understanding of climate-related risks, we conducted a review to identify Fintel’s top climate-related risks.

The Board delegates certain matters to its Committees

ESG and Wellbeing Committee

- Oversees the embedding of the Group’s ESG strategy on behalf of the Board
- Sets ESG goals and metrics, including climate-related ones
- Monitors climate-related KPIs and performance against goals
- Oversees Fintel’s ongoing ESG disclosures

Meeting frequency in 2024: three times

See ESG and Wellbeing Committee report on page 68 for further details

Joint Chief Executive and the management team

- Matt Timmins is responsible for implementation of Fintel’s ESG strategy, including climate-related issues, with support from the executive management team

Business units

- Support implementation of Fintel’s ESG strategy, including those aspects related to climate

Audit Committee

- Assesses effectiveness of the risk framework and internal controls
- Reviews the risk register, including climate-related risks

Meeting frequency in 2024: three times

See Audit Committee report on pages 60 to 61 for further details

Executive Committee

- Monitors implementation of risk response plans, controls and divisional risk exposure, including for climate-related risks on a quarterly basis



Our impact - Climate-related Financial Disclosures continued

Strategy continued

Climate-related risks continued

The review was based on the risk categorisation proposed by the “Recommendations of the Task Force on Climate-related Financial Disclosures”, (2017). Two risk categories were considered:

- transition risks: the regulatory, legal, technological and market shifts that may occur as the world transitions to a lower carbon economy; and
- physical risks: disruptions caused by increased intensity and frequency of

extreme weather events, climate patterns, and other consequences of climate change.

The TCFD recommendations encourage companies to analyse how climate-related risks and opportunities affect their financial position over specified time periods. We have begun to consider the impact timeframes, aligning these to how we analyse financial viability and assess the useful lives of the organisation’s assets, defined as:

- short term: 1-3 years;
- medium term: 3-10 years; and
- long term: 10+ years.

The nature of our business, as a UK-based professional services and technology provider, means that, in the short term, we are more exposed to transition risks such as regulatory change, market uncertainty, or increased stakeholder expectations.

In the medium term, we would expect to see some impact from increased pricing of GHG emissions or costs associated with transitioning to lower emissions technologies or buildings. In the longer term, we can expect to see more physical risks from extreme weather events impacting our direct operations.

Whilst a full scenario analysis has not yet been completed, we have indicated potential scenario impacts based on the following scenarios, which were selected due to their close alignment with TCFD requirements: Paris Agreement aligned (<1.5°C warming), 2°C warming and business as usual (no action taken to mitigate climate change).

The table below outlines the top climate-related risks and our mitigating actions, with the current level of exposure to these deemed to be low.

| TCFD category | Risk | Description | Timeframe | Scenario impact | Building resilience - what we are doing |
|------------------------|---|--|-----------------|---|--|
| Transition risk | | | | | |
| Policy and regulation | Regulatory change | Evolving government policy and regulatory requirements developed in response to the climate crisis, leading to increased operational or disclosure requirements or increase in environmental taxes (e.g. fuel duty or carbon taxes). | Short to medium | <1.5°C (high) 2°C (medium) BAU (low) | We closely monitor the evolving regulatory requirements to proactively prepare for upcoming changes. We currently meet all climate focused regulatory requirements, including reporting our emissions in line with Streamlined Energy and Carbon Reporting (“SECR”), disclosing our approach to managing climate-related risks and opportunities in this TCFD report, and undertaking periodic Energy Savings Opportunities Scheme (“ESOS”) assessments. |
| Market | Uncertainty in the energy market | Abrupt and unexpected shifts in energy prices, resulting in higher operating costs. | Short to medium | <1.5°C (low) 2°C (medium) BAU (medium) | We conduct periodic ESOS assessments to identify energy savings opportunities in our operations. As part of regular facilities inspections, we also proactively identify and implement energy use optimisation strategies. |
| Reputation | Negative stakeholder perception | Reputational damage caused by not meeting stakeholder expectations or our commitments, leading to lower customer demand or reduced access to talent or finance. | Short to medium | <1.5°C (medium) 2°C (medium) BAU (medium) | We continue enhancing our processes to further embed ESG principles into our operations. We also conduct a regular ESG materiality assessment to understand and respond to customer needs. We provide regular, transparent updates on our progress to all key stakeholders. |
| Technology | Transition to lower emissions technologies or buildings | Transition to lower emissions technology or buildings, leading to requirement to upgrade our infrastructure. | Medium | <1.5°C (high) 2°C (medium) BAU (low) | We conduct periodic ESOS assessments to identify how we can increase the efficiency of our infrastructure. In 2023 we implemented a new Environmental policy designed to guide our approach to reducing our environmental impact. |
| Physical risk | | | | | |
| Acute | Damage to physical assets from extreme weather events (e.g. floods) | Extreme weather conditions resulting from changing climate may cause damage to physical assets, leading to asset impairment and increased costs. | Long | <1.5°C (low) 2°C (medium) BAU (high) | We have implemented a robust business continuity process; all our staff members are able to work and service our clients remotely; insurance is in place for physical assets and we regularly assess and maintain key systems within our facilities to ensure optimum operating efficiency and resilience. |



Our impact - Climate-related Financial Disclosures continued

Strategy continued

Climate-related opportunities

We recognise that the transition towards a low carbon economy also brings strategic opportunities for our business.

Increased regulatory change, such as the recent FCA Sustainability Disclosure Requirements, impacting our intermediary and product provider customers, may generate opportunities for further product development and increase demand for existing products. Relevant services could include regulatory support services, ESG filters within our proprietary financial planning software or increased demand for our ESG reviews service.

The Government net zero target also creates an opportunity for us to use our reach to influence and support our intermediary clients as they move their own operating models towards net zero. In this context we have partnered with Net Zero Now to develop a new sector-specific tool to help advisory businesses measure, report and reduce greenhouse gas emissions.

We also expect that our work on the energy and resource efficiency initiatives will generate opportunities to reduce our operational costs, as well as improving our resilience to disruptions.

Scenario analysis

We acknowledge that there is further work to be done to better understand the potential financial impacts of climate change on our business based on a range of climate change scenarios. We are working to monitor and refine our reporting metrics as our knowledge of climate change impacts increases.

Risk management

The process for identifying, managing and assessing climate-related risks is fully embedded into our enterprise risk management process. Our methodology combines a bottom-up approach of engaging individual business areas and risk owners, as well as a top-down approach, conducting a strategic review of the risks and considering both the prevailing and emerging risks.

The following process describes how we approach climate risk management.

Step 1: Identification

We identify potential climate-related risks and opportunities based on TCFD guidance, the World Economic Forum Global Risks Report, disclosures by peer companies and observation of market trends and regulation in our sector, as well as any other existing or emerging climate-related regulatory requirements. All of our risks are captured within a central risk register with individual risk owners assigned.

Step 2: Assessment

We evaluate materiality of identified risks at least annually, by multiplying a value based on the potential impact of the risk by a value based on the likelihood of its occurrence and assessing suitability of existing controls. The impact and likelihood assessment gives us a gross risk score, which is then adjusted based on controls in place, to generate a residual risk score. The residual score is plotted on a heatmap of all business risks, enhancing visibility of our overall risk exposure and allowing us to prioritise our response plans.

We will further enhance how we assess climate risks by conducting a scenario analysis to help us quantify our exposure and vulnerability in the short, medium and long term.

Step 3: Risk response

Based on the gross score, we decide to either accept the risk exposure or develop controls to reduce the residual risk further. Our responses to our top climate-related risks are outlined in the table on page 39.

Step 4: Reporting and monitoring

We monitor the climate-related risks and opportunities via the climate risk governance structure, outlined on page 38. We report our top climate-related risks and opportunities within our annual report and accounts on pages 38 to 40.

Metrics and targets

We measure and regularly monitor our energy consumption, scope 1, scope 2 and limited scope 3 emissions, and associated carbon intensity ratio. Our emissions are reported in accordance with the Greenhouse Gas ("GHG") Protocol. The details can be found on page 41.

We aim to increase our energy efficiency to reduce our environmental footprint, which also contributes to mitigation of two transition risks relating to the market and technology, as outlined on page 39.



Our impact - Streamlined Energy and Carbon Reporting

Methodology

Our Streamlined Energy and Carbon Reporting (“SECR”) statement for FY24 was prepared in line with the Greenhouse Gas Protocol to ensure comprehensive and standardised data calculations.

In order to calculate the carbon emissions, from stationary combustion, purchased electricity (for the location-based method) and mobile combustion, we have used the emission factors from the UK Government’s “GHG Conversion Factors for Company Reporting 2024”.

To better reflect the impact of our efforts to shift to 100% renewable electricity where possible, we commenced application of a market-based methodology for scope 2 emissions, where electricity supplier and tariff data was available, utilising the provider fuel mix data to calculate emissions. Where this wasn’t available, a location-based method was used.

The calculations were based on utility bills, landlord supplied information (scope 1 and 2), employee claimed mileage (scope 3 – business travel) and Microsoft emissions dashboard (scope 3 – purchased goods and services – cloud data storage). Where detailed data was not available for scope 1 and scope 2 emissions, we estimated usage based on the floor space occupied, on a like-for like basis in comparison with our other offices.

Coverage

The Company solely operates in the UK and as such the emissions stated are UK emissions only. Our emissions reporting encompasses all entities in our operational control, with emissions apportioned based on ownership level, where appropriate.

Our scope 1 emissions cover natural gas consumption for the office locations which utilise gas heating and our scope 2 emissions cover electricity usage within all office facilities. For facilities acquired during the year we only included emissions accrued from the date of acquisition, as detailed on pages 20 to 21.

Intensity ratios

When choosing our carbon intensity ratio we explored different options, and considered revenue to be most reflective of the business performance. To improve comparability, we also included an additional intensity ratio this year, in relation to average staff number for the year, which was restated for previous periods.

We also report on scope 1 and 2 emissions intensity ratio in relation to revenue, against which we set a reduction target of 5% for 2024, achieving a reduction of 14%.

Performance

In 2024 we continued to focus on shifting towards renewable electricity supply and optimising energy efficiency across our offices. This resulted in a 20% scope 2 emissions reduction and a 14% reduction in scope 1 and 2 intensity ratio per £1m of revenue.

Our continued adoption of cloud-based technology resulted in c.0.66 tCO₂e (c.99%) data storage emissions reduction in 2024, compared to on-premise alternative.

Our environmental focus and policy

The Board is committed to minimising the environmental impact of our operations, and in 2024 a refreshed Environmental policy was ratified to support this commitment.

Our Environmental policy is available from: www.wearefintel.com/our-impact/resource-hub/.

UK greenhouse gas emissions and energy use data between the period 1 January and 31 December

| | 2024 | 2023 | 2022 | 2021 | % change (from 2023) |
|--|------------------|-----------|-----------|-----------|-------------------------|
| Energy consumption (kWh) | | | | | |
| Natural gas* | 144,148 | 111,676 | 122,161 | 135,808 | |
| Electricity** | 399,260 | 307,266 | 331,499 | 345,244 | |
| Transport fuel | 805,770 | 837,350 | 899,421 | 568,434 | |
| Cloud data storage | 6 | 6 | 7 | — | |
| Total UK energy consumption | 1,349,184 | 1,256,298 | 1,353,088 | 1,049,486 | 7% |
| Carbon emissions (metric tonnes of CO₂e) | | | | | |
| Scope 1 | 30.88 | 24.05 | 22.30 | 24.87 | 28% |
| Stationary combustion – natural gas | 30.88 | 24.05 | 22.30 | 24.87 | |
| Scope 2 | 20.38 | 25.61 | 64.11 | 73.31 | (20%) |
| Purchased electricity – location based | 13.48 | 3.00 | 64.11 | 73.31 | |
| Purchased electricity – market based | 6.90 | 22.61 | — | — | |
| Scope 3 | 195.99 | 203.67 | 223.98 | 139.85 | (4%) |
| Business travel | 194.31 | 201.92 | 221.91 | 139.85 | |
| Purchased goods and services – cloud data storage | 1.68 | 1.75 | 2.07 | — | |
| Total gross emissions | 247.25 | 253.33 | 310.39 | 238.03 | (2%) |
| Intensity ratios (tonnes of CO₂e per unit) | | | | | |
| Scope 1 and 2 tCO ₂ e emissions per £1m of revenue | 0.65 | 0.77 | 1.30 | 1.54 | (14%) |
| Scope 1, 2 and 3 tCO ₂ e emissions per £1m of revenue | 3.16 | 3.90 | 4.66 | 3.73 | (19%) |
| Scope 1, 2 and 3 tCO ₂ per avg. employee count | 0.40 | 0.51 | 0.63 | 0.50 | (22%) |

* In 2023, electricity usage from Competent Adviser office included from 14 July 2023; from AKG office from 25 October 2023; and from VouchedFor office from 1 November 2023. In 2024, electricity usage for 2023 acquired businesses included for the full year plus Owen James Events office included from 26 January 2024 and Threesixty Services office included from 2 July 2024

** In 2023, gas usage from AKG office included from 25 October 2023; and from VouchedFor office from 1 November 2023. In 2024, gas usage for 2023 acquisitions included for the full year plus Owen James Events office included from 26 January 2024



Our impact - Non-financial and sustainability information statement

Under the amended Companies Act 2006, Fintel is required to present a non-financial and sustainability information statement, and as an AIM-listed business with more than 500 employees, this statement is only required to contain the disclosures set out within section 414CB(2A). These disclosures are based on of the Task Force on Climate-related Financial Disclosures (“TCFD”), a framework which Fintel has been working towards compliance with since 2022. There are eight specific disclosure requirements under the revised legislation, organised under the same four pillars as TCFD (“governance”, “strategy”, “risk management” and “metrics and targets”) and Fintel’s disclosures against these can be found on pages 38 to 40.

Companies Act 414CB(2A) compliance summary

| Disclosure | Page reference |
|---|-----------------|
| A description of the company’s governance arrangements in relation to assessing and managing climate-related risks and opportunities | page 38 |
| A description of how the company identifies, assesses, and manages climate-related risks and opportunities | pages 38 and 39 |
| A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management process | page 40 |
| A description of: | pages 39 and 40 |
| (i) the principal climate-related risks and opportunities arising in connection with the company’s operations, and | |
| (ii) the time periods by reference to which those risks and opportunities are assessed | |
| A description of the actual and potential impacts of the principal climate-related risks and opportunities on the company’s business model and strategy | pages 39 and 40 |
| An analysis of the resilience of the company’s business model and strategy, taking into consideration different climate-related scenarios | page 39 |

| Disclosure | Page reference |
|--|----------------|
| A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets | page 39 |
| A description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based | page 40 |



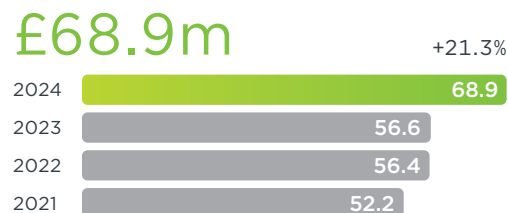
Financial review

Positive financial performance, significant strategic expansion



Our strong growth, fuelled by strategic investments and acquisitions, drives long-term value creation.”

Four-year core revenue progression (£m)



Revenue

Our core business delivered strong performance, with revenues rising 21.9% to £68.9m (FY23: £56.6m), driven principally by £15m in revenue (FY23: £1.5m) from our acquired portfolio.

On a like-for-like basis, core organic revenue increased by 1.8% (LfL: FY24: £52.6m; FY23: £51.7m), removing the impact of the portfolio of eight acquisitions made since July 2023 and the gross-to-net recognition of a re-contracted software seller agreement, which has been recognised on a net basis since May 2023.

Statutory revenue increased circa 20.6% to £78.3m (FY23: £64.9m) with the non-core business performing in line with expectations with revenues up 12.4% to £9.4m (FY23: £8.4m).

In line with the Group's strategy, four acquisitions were successfully completed during the year, broadening our reach into adjacent markets and strengthening our scale, intellectual property, and overall offering. The total inorganic revenue recognised from acquisitions made in 2023 and 2024 amounted to £15.0m (FY23: £1.5m). We refer to these as inorganic as a whole in the current year to allow the holistic effect of our strategic M&A programme over the last

Financial performance – revenue

| | Year ended 31 December 2024 | Year ended 31 December 2023 | Change | % change |
|--|-----------------------------------|-----------------------------------|---------|-------------|
| Core organic revenue ex. mortgage commissions | £48.6m | £47.7m | £0.9m | 2.0% |
| Core organic revenue from mortgage commissions | £4.0m | £4.0m | — | — |
| Core organic revenue, like-for-like basis* | £52.6m | £51.7m | £0.9m | 1.8% |
| Core organic revenue from software reseller agreements | £1.3m | £3.4m | (£2.1m) | (59.8%) |
| Total core organic revenue | £53.9m | £55.1m | (£1.2m) | (2.0%) |
| Core revenue from acquisitions | £15.0m | £1.5m | £13.5m | n/a |
| Total core revenue | £68.9m | £56.6m | £12.3m | 21.9% |

* Like-for-like basis strips out the impact of acquisitions and the changes in revenue recognition of a software reseller agreement.

18 months to be seen separately from the existing business. We expect these acquisitions to contribute well to organic growth in 2025. In total we have invested £31.7m net cash consideration as at the balance sheet date for this acquired portfolio of eight companies, and their contribution to Adjusted EBITDA in the year to 31 December 2024 was £2.7m, highlighting the value accretive nature of our M&A strategy to date.

Mortgage activity remains profitable, and H2 2024 saw some market recovery with signs of continued stabilisation, while a full return to previous performance levels is expected by 2026 as the UK housing market normalises throughout 2025.

Ensuring a consistent improvement in the quality and visibility of our earnings is a key strategic focus of the Group and we continued to deliver significant progress. SaaS and subscription-based revenues grew

17.3% to £44.1m (FY23: £37.6m), with 64% SaaS and subscription income in the core business (FY23: 65%).

Divisional performance

Intermediary Services

Our Intermediary Services division provides compliance and business services to financial intermediary firms through a comprehensive membership model. Members, including financial advisers, mortgage advisers and wealth managers, are regulated by the FCA.

Intermediary Services revenue increased by 30.5% to £29.1m (FY23: £22.4m). Excluding revenue from acquisitions and the impact of changes to contractual terms in the software reseller agreement, underlying revenue saw a slight decline during 2024 (LfL: FY24: £17.4m, FY23: £18.3m) predominantly relating to the anticipated fall in compliance membership fees as we experienced the short term effect of industry consolidation taking place.



Financial review continued

Divisional performance continued

Intermediary Services continued

This further underpins our strategic rationale for the acquisition of threesixty services, thereby growing our membership revenues inorganically by £3.4m, or 29%, and validates our wider strategy for Enterprise licence sales to support the consolidators.

The Intermediary Services division is well positioned to continue benefiting from increasing regulatory changes, including the Consumer Duty regulation, with demand for services driving growth across a number of its key revenue lines.

Fintel has made five acquisitions into the Intermediary Services division since July 2023, contributing combined inorganic revenues of £10.3m (FY23: £0.8m) broken down as £3.9m from membership fees, £5.2m from software license income, and £1.2m from other services. These acquisitions contributed a total gross profit of £0.7m in FY24 (FY23: £0.3m).

In 2024 the Intermediary Services division delivered:

- membership fee income of £15.0m (FY23: £11.8m) – an increase of 27.1% driven by the acquisition of Threesixty and Competent Adviser, with organic compliance membership fees down 5% by £0.6m;
- software licence income of £7.0m (FY23: £3.7m) – includes the change in contractual terms of primary software reseller agreement now recognised on a net basis through revenue since May 2023, and £5.2m of inorganic revenue from VouchedFor and Synaptic acquisitions. Organic software licence income remained stable year-over-year;
- additional services income of £7.1m (FY23: £6.1m) – an increase of 14.7% driven by acquisition of VouchedFor and Threesixty; and

- gross profit* of £11.2m (FY23: £10.9m) with gross profit margin** of 38.7% (FY23: 48.9%).

* Gross profit is calculated as revenue less direct operating costs

** Gross profit margin is calculated as gross profit as a percentage of revenue

Distribution Channels

The Distribution Channels division delivers data, distribution and marketing services to product providers.

Distribution Channels revenues grew by 16.6% to £23.8m (FY23: £20.2m). Core distribution revenue grew by 19.5% to £14.4m driven by £2.1m revenue from acquisitions (Owen James) and £0.4m organic growth. We continue to scale our Distribution as a Service (“DaaS”) offering into adjacent markets and extending our partnerships, as we convert our revenue to long term subscription agreements with 80.3% of partner revenue converted to DaaS (organic: 80.3%, total Group 57.9%).

In 2024 Distribution Channels delivered:

- core commission revenues of £6.8m (FY23: £6.8m), reflecting a similar performance year on year as the UK housing market began to show stability from mid-2024;
- organic marketing and other services revenues of £5.5m (FY23: £5.1m) – an increase of 7.8%, as we see the continued conversion of product provider revenue to long-term subscription agreements with DaaS revenues of £4.3m (FY23: £3.7m), an increase of 14.8%;
- inorganic marketing and events revenues of £2.1m from the acquisition of Owen James;
- non-core panel management and valuation services revenues of £9.4m (FY23: £8.4m) – an increase of 12.4% reflecting a stabilising UK housing market across 2024; and
- Gross profit of £9.0m (FY23: £7.6m) with gross profit margin of 37.8% (FY23: 37.8%).

Fintech and Research

Fintech and Research includes our Defaqto business and provides market leading software, financial information and product research to product providers and financial intermediaries.

Fintech and Research revenues of £25.4m (FY23: £22.3), an increase of 14.5% driven by acquisitions of AKG and MICAP and ongoing product enhancement and capabilities.

We further enhanced our Fintech and Research capabilities, accelerating deployment of our proprietary financial planning software, and expanding our research and ratings platform, including the launch of Matrix 360, providing more informed financial insight to product providers.

Fintel acquired MICAP and AKG during 2023 and in the year contributing combined revenues of £2.6m (FY23: £0.7m) in product ratings revenue, and gross profit of £0.7m (FY23: £0.2m).

In 2024 the Fintech and Research division delivered:

- software revenue of £11.0m (FY23: £10.7m) – an increase of 2.8%;
- product ratings revenue of £12.6m (FY23: £10.1m) – an increase of 24.8%;
- other income of £1.8m (FY23: £1.5m) from consultancy and ad hoc work; and
- gross profit of £15.5m (FY23: £14.2m) with a gross profit margin of 60.8% (FY23: 63.4%).

Profitability

Adjusted EBITDA remains strong at £22.2m (FY23: £20.5m), increasing by 8.5%.

Our core business delivered a solid overall adjusted EBITDA margin of 30.9% (FY23: 35.7%). Excluding acquisitions, the core margin on an organic basis improved slightly to 36.1%, reflecting growth in fintech and research sales offset by a slight decline in core organic membership fees and costs relating to the

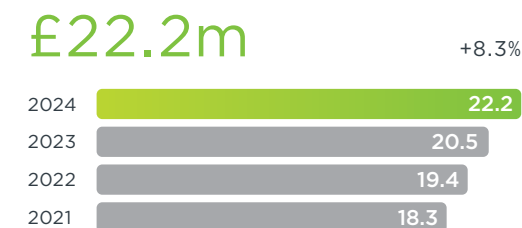
launch of Fintel IQ, the industry’s first connected technology and workflow platform. The acquisitions have been dilutive to EBITDA margin in 2024 as expected, with the realisation of synergies and enterprise sales expected to offset this in the coming years.

The adjusted EBITDA in our core business has also performed well, increasing 5.6% to £21.3m (FY23: £20.2m). The core adjusted EBITDA is the adjusted EBITDA calculated above excluding the trading results of our non-core property surveying business.

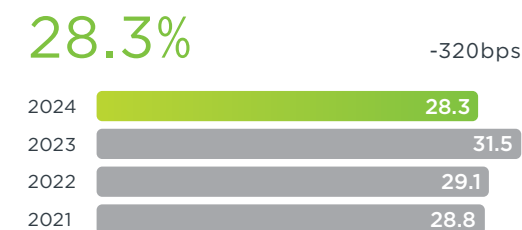
The business continues to deliver towards medium-term targets and is well positioned for continued scalable growth.

Adjusted EBITDA margin is calculated as adjusted EBITDA (as defined in note 9), divided by revenue. Whilst adjusted EBITDA is not a statutory measure, the Board believes it is a highly useful measure of the underlying trade and operations, excluding one-off and non-cash items.

Four-year adjusted EBITDA track record (£m)



Four-year adjusted EBITDA margin progression (£m)





Financial review continued

Share-based payments

Share-based payment charges of £1.1m (FY23: £1.5m) have been recognised in respect of the options in issue and include the IFRS 2 cost of the long-term growth incentive plan issued on 18 August 2023.

Financial income and expense

Finance income of £0.4m (FY23: £0.3m) relates to interest earned on surplus cash on short-term deposits.

Finance expenses of £2.4m (FY23: £0.8m) include interest costs on the drawn portion of the RCF, interest on leasing arrangements and the commitment fee for the unutilised facility.

Non-underlying adjustments

The operating charge to the income statement in respect of non-underlying items of £9.0m (FY23: £6.8m) includes the following:

- operating expenses of £5.9m, including:
 - £4.0m M&A-related costs – consisting of professional advisory fees on completed and pipeline acquisitions and movements in fair value of contingent consideration;
 - £0.5m transformation costs – implementation costs to enhance Fintel's customer relationship management ("CRM") platform and a new enterprise resource planning ("ERP") system, both of which went live in April 2024;
 - £0.8m employee restructuring costs relating to M&A synergies; and
 - £0.6m award-related costs;
- amortisation of other intangible assets of £3.2m – relating to intangibles acquired on acquisitions;
- (£0.2m) gain on sale of equity divestment; and
- £0.1m impairment on disposal of subsidiary.

Non-underlying interest adjustments include (£0.3m) net interest unwind on contingent consideration.

No other costs have been treated as non-underlying.

Taxation

The underlying effective tax rate of 21.5% for the period (FY23: 20.7%) includes the estimated beneficial impact of research and development claims for Defaqto and recognition of a £0.8m one-off tax benefit due to improving financial performance of acquired entities enabling crystallisation of prior tax losses. As significant UK corporation tax paying Group, we settle our liability for corporation tax on a quarterly basis in advance and have paid c.£3.5m (FY23: £2.8m) in corporation taxes evenly throughout the year.

Financial results

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Group revenue | 78.3 | 64.9 |
| Expenses | (56.1) | (44.4) |
| Adjusted EBITDA | 22.2 | 20.5 |
| Adjusted EBITDA margin % | 28.3% | 31.5% |
| Depreciation | (0.4) | (0.4) |
| Depreciation of leased assets | (0.5) | (0.4) |
| Amortisation of development expenditure and software | (1.5) | (1.3) |
| Adjusted EBIT | 19.8 | 18.4 |
| Operating costs of an exceptional nature | (5.9) | (4.4) |
| Gain on disposal of equity investment | 0.2 | – |
| Impairment on sale of operations | (0.1) | (0.2) |
| Share option charges | (1.1) | (1.5) |
| Amortisation of other intangible assets | (3.2) | (2.2) |
| Net finance costs | (2.0) | (0.5) |
| Profit before tax | 7.7 | 9.6 |
| Taxation | (1.4) | (2.2) |
| Profit after tax | 6.3 | 7.4 |
| Adjusted earnings per share* ("EPS") | 13.2 | 12.2 |

* Adjusted EPS excludes operating exceptional costs and amortisation of intangible assets arising on acquisition, divided by the average number of Ordinary Shares in issue for the period.

Earnings per share

Earnings per share has been calculated based on the weighted average number of shares in issue at each balance sheet date. Adjusted EPS in the period amounted to 13.2 pence per share (FY23: 12.2 pence per share) reflecting strong profitability of the underlying business. Adjusted EPS benefitted from the recognition of a £0.8m one-off tax benefit due to improving financial performance of acquired entities enabling crystallisation of prior tax losses. Statutory earnings per share in the period amounted to 5.7 pence per share (FY23: 6.8 pence per share).

Cash flow and closing cash position

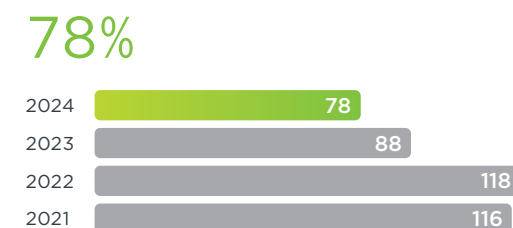
At 31 December 2024 the Group reported a robust liquidity position, featuring a total cash balance of £6.3m (FY23: £12.7m), and £50m of headroom (FY23: £69m) in the £80m revolving credit facility.

The Group reported a net debt position of £23.7m (FY23: net cash of £1.7m), representing comfortable leverage of 1.1x, following significant spend on acquisitions in 2024 and continued organic investment.

Underlying operating cash flow conversion was strong at 78% (FY23: 88%), despite a significant increase in development expenditure of £5.4m (FY23: £4.5m). This is calculated as underlying cash flow from operations as a percentage of adjusted operating profit. Underlying cash flow from operations is calculated as adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, CAPEX and share-based payments. A reconciliation of free cash flow and underlying cash flow conversion is provided in note 9 to the financial statements.

The Group's significant capitalised development expenditure, M&A and transformation costs impact the Group's cash generation.

Underlying operating cash conversion (%)





Financial review continued

Financing

The Group has a revolving credit facility (“RCF”) committed through to December 2026 following a refinancing in 2022. The facility limit is £80.0m with an additional uncommitted “accordion” facility of up to £20.0m. At 31 December 2024, £30.0m of the RCF was drawn (FY23: £11m).

The Group is subject to two financial covenants which are reviewed quarterly. At 31 December 2024, there was significant headroom and facility interest cover and net debt to EBITDA covenants were comfortably achieved:

| Covenant | Covenant requirement | Position as at 31 December 2024 |
|----------------|----------------------|---------------------------------|
| Interest cover | >4.0:1 | 12.6:1 |
| Leverage | <3.0:1 | 1.1:1 |

Acquisitions

Investments in four acquisitions were made during 2024 of £16.6m (net of cash acquired of £4.4m). Upfront consideration of £21.0m for these four acquisitions was part funded from cash reserves and from the Group’s £80m RCF.

For each acquisition the fair value of contingent consideration at the acquisition date represents the estimated most likely pay-out based on management’s forecast of future trading and performance discounted at the Group’s incremental borrowing rate. The fair value of deferred consideration at the acquisition date of £0.5m represents the amount payable discounted at the Group’s incremental borrowing rate.

On 16 July 2024, we announced a conditional agreement to acquire 70% of Rayner Spencer Mills Research Limited (“RSMR”), a UK-based company specialising in providing independent investment research, ratings, and support to financial advisers, investment professionals, and financial services firms. The remaining

30%, owned by management, may be acquired over the following 24 months, subject to price and performance. Regulatory approval was granted in late December 2024, and the acquisition was successfully completed on 7 January 2025, for an initial net cash consideration of £5.2m.

During the year £1.8m was paid to satisfy deferred and contingent obligations relating to companies acquired during 2023.

Details of all the acquisitions are given on pages 20 and 21 of the Strategic report and in note 20 to the financial statements.

Capital allocation

The Group’s priority is to strike a balance between sustaining the core business, pursuing growth through acquisitions and delivering value to shareholders. Strategic initiatives include organic investment in enhancing and broadening our product offering; and inorganic investment in strategically aligned acquisitions. The Group manages its capital structure through regular review by the Board ensuring alignment with the Group’s objectives and responsiveness to changing market conditions. If the Group needs to adjust its policy, we retain an agile approach in order to meet the ever-changing needs of our business and market.

Dividend

During the year the Company paid the final dividend in respect of FY23 of £2.4m, and an interim dividend in respect of FY24 of £1.3m. The Board is proposing a full year dividend in respect of FY24 of 3.65 pence, an increase of 5.8% on the FY23 dividend of 3.45 pence. The proposed final dividend of 2.45 pence (FY23: 2.35 pence) reflects the Group’s strong business performance and cash generation during the year. The dividend is payable on 18 June 2025, to shareholders on the register on 23 May 2025 with an ex-dividend date of 22 May 2025, subject to shareholder approval at the Company’s annual general meeting.

Dividend (pence per share)



Accounting policies

The Group’s consolidated financial information has been prepared consistently in accordance with UK-adopted International Accounting Standards (“UK-adopted IAS”). The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. Their adoption is not expected to have a material effect on the financial statements.

Going concern

The Directors have undertaken a comprehensive assessment to consider the Group and Company’s ability to trade as a going concern for a period of 18 months to 30 September 2026.

The Directors have tested the going concern assumption in preparing these financial statements, considering a number of severe but plausible downside scenarios reflecting the Group’s base plan adjusted for severe but plausible impacts from the Group’s principal risks, which would collectively be considered remote. The Group’s central planning scenario reflects a balanced projection aligned to the Group’s strategy, a balanced assumption for economic uncertainty and capital expenditure and dividends and an appropriate reflection of the impact of recent acquisitions. As a sensitivity, this central planning scenario has been flexed to reflect the aggregation of severe impacts arising linked to our principal risks which in total represents a 15% downgrade to revenues from the Group’s

central planning scenario in the 18 month period to September 2026, in comparison to the base case with no decrease in forecast costs, as well as the associated consequences for EBITDA and cash. In each of the severe but plausible downside scenario the Group continues to have available cash and remains in compliance with covenants on the revolving credit facility. The board consider any scenario which would lead to a breach of covenants or absence of liquidity to be remote given current trading performance.

The Group had available cash of £6.3m as at 31 December 2024. In addition, the Group has access to a £80m revolving credit facility which matures in December 2026, £30m is drawn at 31 December 2024. The Group expects to continue to rely on the facility throughout the going concern period. The Group is in compliance with the covenants for the revolving credit facility as at 31 December 2024. Details of cash, borrowings and facilities are set out in notes 22 and 24 to the financial statements. Whilst outside of the going concern assessment period, the Group have considered renewal of the revolving credit facility ahead of maturity in December 2026 and are confident this will be available based upon the recent financing discussions and given the time available to complete refinancing.

On the basis of the Group and Company’s current and forecast profitability and cash flows, and the availability of committed funding, the Directors consider and have concluded that the Group and Company will have adequate resources to continue in operational existence for the going concern period to September 2026. As a result, they continue to adopt a going concern basis in the preparation of the financial statements.

David Thompson
Chief Financial Officer
17 March 2025



Risk management report

Focused risk management

The Board is responsible for oversight of risks to safeguard that the business is not exposed to either unnecessary risks or insufficient management of those risks.

We understand that some risks are inherent in our business activities and can relate to internal and external strategic threats, operational issues and compliance with laws and our reporting obligations.

We recognise that not all risks are created equal, and that it is both practical and appropriate to put in place a system of assessing both the likelihood of a risk event occurring and the impact a realised risk would have on our operations. Our assessment system provides a grading of risks by multiplying a value based on the potential impact of the risk by a value based on the likelihood of its occurrence and, dependent on the potential value, they are categorised as low, moderate or significant risks.

Principal risks are monitored and overseen by our Board, Audit and Risk Committees whilst oversight of the remaining lower materiality risks rests with our Executive Committee and individual risk owners in the relevant business units. A summary of the current principal risks, mitigating actions and status can be found on pages 48 to 50. A strategic review of principal risks was undertaken by the Risk Committee in 2024 and further details can be found in the Risk Committee report on page 67.

RISK MANAGEMENT FRAMEWORK

The diagram below illustrates examples of how we manage risk across the organisation. We continue to adopt a cycle of review and improvement of our structures and will further develop our risk capabilities as required, as the Group develops.

The Board

- Overall responsibility for Group risk management
- Sets risk appetite, impact matrix and definitions
- Ensures risk management culture is embedded

Audit Committee

- Provides advice and challenge to the Board
- Considers requirement for internal audit



Key

→
Reports for evaluation

→
Directs and monitors

Risk Committee

- Sets and manages overall risk exposure
- Assesses effectiveness of the risk framework and internal controls



Executive Committee

- Develops and supports execution of enterprise risk management process
- Monitors implementation of principal risk response plans
- Monitors divisional risk exposure



Leadership team

- Receives reports from business units and makes reports and recommendations to the ExCo
- Oversight of implementation of divisional risk response plans





Business units

- Accountable for divisional risk management and improvements



Risk management report continued

| Risk description | Mitigating actions | Impact potential | Change |
|---|--|------------------|---|
| Financial shock outside the Group's control Link to strategy 1 2 | | | |
| <p>Uncertain economic prospects or a sustained period of financial instability could result in stagnation in the financial services industry and in turn the Group.</p> | <ul style="list-style-type: none"> - Fintel has a high proportion of recurring and SaaS and subscription-based revenues - Fintel's diverse customer base and proposition provide resilience to market headwinds - The Board regularly reviews the financial markets for trends and deploys and amends its resources based on these assessments | Significant | <p style="text-align: center;"></p> <p>Additional costs to businesses in the form of increased employer's NI will impact the Group and potentially the Group's customers. The mortgage market remains sensitive to changes in interest rates and government policy.</p> <p>The Board continues to consider the potential impact of macroeconomic factors, such as the imposition of tariffs by the USA, the ongoing war in Ukraine and inflationary pressures in the UK.</p> |
| Data integrity and cyber security Link to strategy 2 3 | | | |
| <p>There is a risk to the Group if there is unauthorised access to or integrity issues with, its data systems.</p> | <ul style="list-style-type: none"> - A regular review of our network security arrangements, maintaining Cyber Essentials Plus accreditation across all relevant areas of the business - All staff receive regular training on cyber threats and other data loss and integrity risks - We ensure the correct level of permissions across all data in Fintel's control - Where data is shared externally to the Group, this is done under contractual arrangements - A cross-subsidiary technology governance team regularly monitors the data security and cyber risks | Significant | <p style="text-align: center;"></p> <p>The acquisitions undertaken by the Group increase this risk as some of the acquired businesses have less robust cyber protections in place. Work is ongoing at pace to integrate the acquired businesses into Fintel's IT infrastructure and environment to further mitigate this risk.</p> <p>The Group undertakes external audits on its cyber risk and continues to look at ways to further enhance cyber protection.</p> |

Key

1 Organic growth 2 Brand 3 Digitisation and innovation 4 Mergers and acquisitions

 No change  Risk reduced  Risk increased



Risk management report continued

| Risk description | Mitigating actions | Impact potential | Change |
|--|--|------------------|---|
| Evolution of the regulatory environment Link to strategy 1 2 3 | | | |
| Whilst changes in the regulatory environment can represent a significant opportunity to Fintel, they also pose a risk if any activities become regulated or prohibited, or if the Group fails to adapt its product offering. | <ul style="list-style-type: none"> - We continually invest in the development of our products to ensure that they are relevant to the latest regulatory requirements - Regular reviews of the regulatory landscape and commentary are completed and reviewed at Board level - Revenue streams are well diversified - Regular reviews of perimeter guidance to understand the potential for any services of the Group to become regulated activity - A cross-subsidiary working group conducts ongoing assessment of regulatory threats | Moderate | <p style="text-align: center;"></p> <p>We continue to develop a number of support and technology services aligned to new and forthcoming regulation and will continue evolving our offering in this area.</p> <p>The Group is monitoring a number of regulatory issues including with regard to regulated firm capital adequacy and the judgement on motor finance commission to ensure that any impact on the Group or its customers can be mitigated.</p> |
| Loss of key personnel Link to strategy 1 2 | | | |
| Loss of any key individual or the inability to attract appropriate personnel could impact on Fintel's ability to execute its business strategy which could negatively impact upon the Group's future performance. | <ul style="list-style-type: none"> - Contractual arrangements and long-term incentive schemes aim to secure the services of the Executive Directors. The Remuneration Committee actively considers our employee packages to support the attraction and retention of staff - The Nomination Committee actively reviews succession plans - Annual salary benchmarking is conducted to ensure visibility of key risk areas and timely mitigation - A Group-wide incentive scheme, aligned to strategic objectives - Regular monitoring of staff engagement and satisfaction on an anonymised basis, through the Peakon system, allowing us to promptly resolve any concerns raised | Moderate | <p style="text-align: center;"></p> <p>The Group is undergoing a significant period of change, notably through the acquisition of a number of businesses in the last 12 months. This change can have an unpredictable impact on existing staff and those staff in acquired businesses.</p> <p>The Group has introduced a leadership training programme across all business units to secure a healthy pipeline of internal talent.</p> |
| Reputational risk Link to strategy 1 4 | | | |
| Deterioration in the market perception of Fintel could lead to a loss of business. | <ul style="list-style-type: none"> - The business culture, processes and controls result in a strong brand that is monitored regularly by the Board - A strong Fintel brand governance process, led by the Director of Brand | Moderate | <p style="text-align: center;"></p> <p>We refreshed our Simplybiz subsidiary brand in 2024 to ensure it retains a strong brand identity linked to its values. Each of the acquired businesses has a detailed integration plan to ensure governance and brand clarity is retained.</p> |




Key

[1](#) Organic growth [2](#) Brand [3](#) Digitisation and innovation [4](#) Mergers and acquisitions

No change Risk reduced Risk increased



Risk management report continued

| Risk description | Mitigating actions | Impact potential | Change |
|---|--|------------------|---|
| Climate change Link to strategy 1 2 | | | |
| A risk of increased frequency and/or severity of climate-related risk events and legislation or economic shock caused by a move to a low carbon approach to business. | <ul style="list-style-type: none"> - The development of the new ESG strategy has provided further insight into climate-related risks specific to Fintel - Reporting in line with the Task Force on Climate-related Financial Disclosures ("TCFD") further enhances the Group's visibility of emerging climate threats | Low |  <p>The Group continues to disclose as required in respect of this risk, including by reference to the TCFD framework.</p> |
| Loss of key partners Link to strategy 1 2 | | | |
| If the Group's relationship with these partners terminates and we are unable to replace those partners, the financial condition of the Group could be adversely affected. | <ul style="list-style-type: none"> - Our revenue streams remain well diversified, and we have low customer concentration - We have a strong programme of engagement with our client base - Our Distribution as a Service ("DaaS") for product providers and enterprise-level agreements for larger IFA firms typically have longer contractual terms, which have reduced this risk whilst also delivering stronger value to these customer bases - We resell third-party software to a significant proportion of our members | Low |  <p>The Group continues to have strong working relationships with its key customers and has multiple touchpoints with major product provider customers.</p> |
| Competition Link to strategy 1 2 | | | |
| The risk to the Group that a competing business attracts its membership through alternative services or pricing models. | <ul style="list-style-type: none"> - The Board regularly reviews its membership and customer base including attrition - Competitor and wider industry changes are routinely monitored | Low |  <p>The Group continues to make significant efforts in retaining members and competitor offerings are routinely monitored. Consolidation in the intermediary sector continues to contribute towards attrition.</p> <p>The Group had an interaction with the Competition and Markets Authority following completion of the acquisition of Threesixty in 2024 and no further information or action was required.</p> <p>A number of working groups across Fintel are continuing to investigate and assess the impact of Artificial Intelligence ("AI") may have on our business and the UK retail financial services sector.</p> |

Key

[1](#) Organic growth [2](#) Brand [3](#) Digitisation and innovation [4](#) Mergers and acquisitions

 No change  Risk reduced  Risk increased



Corporate governance

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Board of Directors

Expertise underpinned by experience



Phil Smith

Non-Executive Chair

Appointed to the Board: May 2022



Key strengths and qualifications:

- Deep experience in M&A, joint venture partnerships and material business change, acting as principal on >30 M&A transactions
- Highly successful track record in building UK technology solutions and service propositions for B2B2C distribution across banking, insurance, asset management and IFA/wealth management
- Significant international working experience across the UK, Continental Europe, the Middle East, Asia Pacific and North America
- First class honours degree in Industrial and Business Systems, plus a postgraduate Master's in Strategic Human Resource Management

Current external commitments:

- Chair, BEIQ Ltd
- Managing Partner, Equisolve Consulting Limited
- Non-Executive Director, Titanbay Ltd
- Advisory Board Member, UK FinTech Growth Fund LLP

Previous roles:

Phil has 20 years of international financial services experience working in global "C-suite" positions for Prudential, Arthur Andersen, Fortis Bank and Barclays Wealth. Post this, Phil founded and rapidly grew a UK fintech business, Embark Group, which was sold to Lloyds Banking Group in early 2022.



Neil Stevens

Joint Chief Executive Officer

Appointed to the Board: May 2010 (joined 2004)

Key strengths and qualifications:

- Proven experience in commercial, strategy and M&A leadership for growing organisations
- Extensive knowledge of financial services regulation, technology and products
- MBA and LSE ELITE public company training
- Active in multiple industry forums

Current external commitments:

- None

Previous roles:

Neil spent seven years in the automotive and aerospace sectors in the UK and Europe.



Matt Timmins

Joint Chief Executive Officer

Appointed to the Board: May 2010 (joined 2002)



Key strengths and qualifications:

- Significant sales and marketing experience
- Highly experienced in mergers and acquisitions
- Strong relationships with key distribution partners
- Postgraduate Diploma in Marketing from the Chartered Institute of Marketing ("CIM")

Current external commitments:

- None

Previous roles:

Various marketing positions at GE Capital, Misy and DBS Financial Management.



David Thompson

Chief Financial Officer

Appointed to the Board: April 2021

Key strengths and qualifications:

- An experienced finance leader in both private and listed companies
- Qualified Chartered Accountant ("ICAS")
- Strong track record in growing businesses
- Completed a number of corporate transactions, raising equity and debt on public and private markets

Current external commitments:

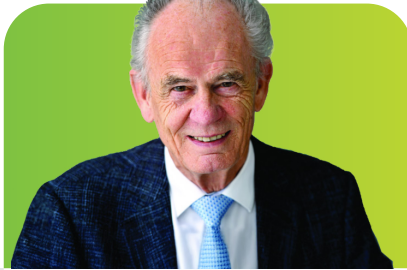
- Member of Finance Committee, University of Glasgow

Previous roles:

Chief Financial Officer at SMS plc, Group Financial Controller at Energetics and Audit Director at PwC LLP.



Board of Directors continued



Ken Davy OBE

Non-Executive Director

Appointed to the Board: November 2002 (founder)

Key strengths and qualifications:

- Substantial financial services and business sector experience with a track record of entrepreneurial and strategic success
- Founder of the Company, with a detailed understanding of its operations and a strong alertness of the needs of all stakeholders in the retail financial services community
- Honorary Doctorate in Business Administration from the University of Huddersfield and an Honorary Fellowship of the Chartered Insurance Institute
- Eminent and respected figure in the financial services profession, winning multiple lifetime contribution awards

Current external commitments:

- Chair, Huddersfield Giants Limited
- Visiting Professor of Entrepreneurship at the University of Huddersfield

Previous roles:

Ken has more than 50 years' experience in the retail financial services sector both in public and private companies. Ken has also supported and led charitable organisations as well as having long-standing involvement in the sporting industry.



Tim Clarke

Independent Non-Executive Director

Appointed to the Board: December 2016



Key strengths and qualifications:

- Extensive corporate finance experience
- Experience in numerous industries including support services, manufacturing, financial services, software and media
- Qualified Chartered Accountant
- Degree in Economics from Lancaster University

Current external commitments:

- None

Previous roles:

Former Partner at Park Place Corporate Finance, KPMG and BDO. Tim established BDO Corporate Finance in Leeds in 2003.



Imogen Joss

Senior Independent Non-Executive Director

Appointed to the Board: January 2021



Key strengths and qualifications:

- Strong commercial background with a particular focus on the fintech space
- Experienced in global customer management
- Significant index, data analytics and commodities background
- M&A and private equity exposure

Current external commitments:

- Chair, Grant Thornton UK LLP
- Chair, Envotec Ltd
- NED and Chair of the Remuneration Committee, IPSX UK Ltd
- NED, SThree plc

Previous roles:

SID and Chair of the Remuneration Committee at Gresham Technologies plc.



Russell Naglis

General Counsel and Company Secretary

Appointed to the role: February 2024



Key strengths and qualifications:

- Extensive experience providing legal advice to boards of growing companies
- Significant international M&A experience
- Qualified as a solicitor in England and Wales
- Experience as an in-house lawyer at a leading mid-market private equity fund

Current external commitments:

- Chair of governors at Woodkirk Academy

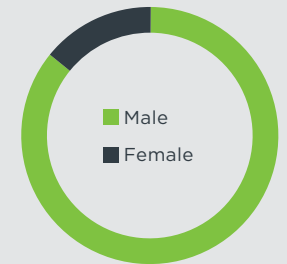
Previous roles:

M&A lawyer at Eversheds Sutherland (International) LLP including a 12-month secondment to the in-house legal team of Inflexion Private Equity Partners LLP.

Key

- (A) Audit Committee members
- (R) Remuneration Committee members
- (N) Nomination Committee members
- (E) ESG and Wellbeing Committee members
- (Ri) Risk Committee members
- Committee Chair

Board diversity



Board members with core skills

Technology/software



Financial services



Prior PLC experience



Driving growth and innovation



Corporate governance report

Dedicated to maintaining robust governance frameworks



Chair's introductory statement

In line with our strategic objectives, we sustained growth across our core activities by expanding our compliance services and research platform while scaling our distribution partnerships. We also continued to invest in our technology and data propositions, launching Phase 1 of Matrix 360, our enhanced market and product intelligence software, and developing new data-driven solutions leveraging recent acquisitions.

In the first half of the year, we completed four targeted acquisitions, shifting our focus in the second half to their integration. This included unlocking synergies and ensuring our organic financial performance aligned with our strategic plan. At the same time, we continued to refine and embed our ESG initiatives, winning industry recognition for our work in this area.

Phil Smith
Non-Executive Chair
17 March 2025

Governance framework

Consistent with prior years, we continue to adopt the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), published in April 2018. I am delighted to confirm that the Board has applied the principles and complied with all the provisions of the QCA Code throughout FY24. Compliance with the Code is reviewed and updated annually and published on our website. A summary of our compliance with the QCA Code can be found on pages 55 and 56. The Board has also agreed to adopt the updated QCA Code published in 2023 from 1 January 2025 and substantial work has taken place during 2024 to ensure compliance with that Code. Whilst the Company does not currently adopt the UK Corporate Governance Code (most recently updated in 2018), the Board endeavours to stay up to date with its requirements and continues to adopt elements of it, where appropriate.

Key governance activities during the year included:

- evaluation of strategic transactions undertaken during the year;
- review and approval of revised delegated authorities within the business;
- review and approval of key Company policies and procedures including the Equity, Diversity and Inclusion policy, the Environmental policy, the Whistleblowing policy and the Code of Ethics; and
- nomination and appointment of Russell Naglis as Company Secretary.



A strong ethical foundation, values-driven culture, and robust governance have been integral to our corporate ethos, playing a crucial role in executing our growth strategy throughout 2025."



Corporate governance report continued

QCA Code compliance summary

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

The Company's business model is built on a strategy of being customer led, data driven and innovative. Its documented strategic plan is kept under regular review by the Board and focuses on expanding the business with a view to growth in shareholder value.

- See our strategy on pages 18 to 19
- See the business model on page 14

Principle 3: Seek to understand and meet shareholders' needs and expectations

The Company engages with its shareholders via numerous channels including:

- shareholder roadshows;
- trading and other statements made via the stock exchange;
- ad hoc shareholder meetings;
- retail investor presentations and recordings posted on the Company website;
- our annual general meeting ("AGM"); and
- direct contact from shareholders.

Feedback from these channels is discussed by the Board and, as appropriate, our adviser teams to ensure solid understanding of the shareholder voice.

- See the section 172 statement on page 15
- For any investor relations queries, please get in touch with us at: investors@fintelplc.com

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

The Board is responsible for oversight of risks to safeguard that the business is exposed to neither unnecessary risks nor insufficient management of those risks.

Principal risks are, therefore, monitored and overseen by our Board, the Risk Committee and Audit Committee whilst oversight of the remaining lower materiality risks rests with our leadership teams.

We understand that some risks are inherent in our business activities, and we recognise that not all risks are created equal. Our system involves assessing both the likelihood of a risk event occurring and the impact a realised risk would have on our operations. We then categorise the risk as minor, moderate or major.

- The Company's approach to risk management can be found on page 47 to 50 and management of climate-related risks on page 39

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

The Board is dedicated to cultivating a strong ethical and values-driven culture throughout the organisation. We actively communicate a set of values developed within the business to define who we are as a company and highlight what matters most to us. These values are reflected in our published Code of Ethics, which everyone in the organisation is expected to uphold.

Our people-focused ethos, which celebrates teamwork and dedication, is integral to the success of our strategy. We take pride in fostering talent, with many of our colleagues receiving support through professional qualifications and work-based training programmes.

- Further details on the Company's culture can be found on the website and on pages 26 and 27

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

The Company maintains its reputation of integrity, transparency and delivering on its promises. This has allowed it to build strong and mutually beneficial relationships with consumers, financial intermediaries, employers and employees, product providers and regulators.

The Company has a comprehensive ESG strategy in place, supported by the Board and the ESG Committee, which actively monitor and assess performance across key environmental, social, and governance metrics. Although the nature of our business inherently minimises the risk of adverse impacts on society and the environment, we remain steadfast in our commitment to upholding high standards of corporate and personal responsibility, along with ethical practices.

- A detailed report on how the Company has taken into account both immediate and wider stakeholders can be found in the ESG and Wellbeing Committee report on page 68 and in the section 172 statement outlined on pages 15

Principle 6: Maintain the Board as a well-functioning, balanced team led by the Chair

The Company Board comprises of three Executive Directors and four Non-Executive Directors ("NEDs") (including the Chair).

All Board members have clearly defined roles and responsibilities. We have articulated these roles and responsibilities and have clearly documented matters reserved for the Board as well as having clear and transparent terms of reference for all the Committees of the Board.

The Chair, with support from the Company Secretary, conducts an annual Board evaluation to ensure the Board operates effectively.

- Details on the composition of the Board, along with details of Director independence, time commitment and number of meetings of the Board, can be found on pages 57 and 58



Corporate governance report continued

QCA Code compliance summary continued

Principle 7: Maintain governance structures and processes that are fit for purpose and support good decision making by the Board

The Chair leads the Board, ensuring its governance structures, performance, and effectiveness, supported by the Company Secretary and the Company's adviser team.

The Board has established an Audit Committee, Remuneration Committee, Nomination Committee, Risk Committee and ESG and Wellbeing Committee; the authorities and responsibilities of each Committee are derived from their terms of reference, which are reviewed and updated on a yearly basis. From time to time, separate committees may be set up by the Board to consider and address specific issues if and when the need arises.

The skill sets of each Director are reviewed during the Board performance evaluation process and updated as necessary through additional training. Further details of the performance review process can be found in Principle 8 of these disclosures.

→ Details on the Company's governance structure and Board Committees can be found on the website and on pages 54 to 59

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

The Board views the effective use of remuneration as a key contributor to the Company's purpose, business model, strategy, and culture.

→ Details of the Company's remuneration policy, as well as the responsibilities and actions of the Remuneration Committee, can be found on the website and on pages 64 to 66

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

The Board conducts an annual evaluation internally through a comprehensive questionnaire, supplemented by individual meetings with the Chair. This process ensures continuous monitoring of progress and facilitates constructive, two-way dialogue regarding the performance of the Board and its members. The evaluation covers critical areas, including Board composition and expertise, strategic oversight, risk management, succession planning, and the effectiveness of Board Committees.

While no significant issues requiring improvement were identified, the increasing scale and complexity of the Company remain a key focus to ensure the Board's continued effectiveness.

→ See the Nomination Committee report on pages 62 and 63

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

The Company prioritises high standards of corporate governance and values effective engagement with shareholders and key stakeholders, recognising their importance to sustainable long-term growth and success.

Shareholders are kept informed through half-yearly trading updates, and the Company arranges one-to-one meetings with existing or prospective shareholders as needed. The Company's website provides access to shareholder voting outcomes from the AGM, along with historical annual accounts and AGM notices since its admission to AIM.

The Company's reports, presentations and notices of AGMs are made available on the website, as are the results of voting at shareholder meetings.

A copy of Fintel's compliance with the QCA Code can be found on the Company's website at www.wearefintel.com/investors/directors-responsibilities/.

Board meeting attendance

The attendance of Directors at Board meetings is indicated in the table below:

| Name | Jan | Feb | Mar | Apr | May | Jun | Jul | Sep | Oct | Nov | Dec | Summary |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------|
| Phil Smith | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100% |
| Ken Davy | ● | ● | ○ | ● | ● | ○ | ● | ● | ● | ● | ● | 83% |
| Imogen Joss | ● | ● | ● | ● | ○ | ● | ● | ● | ● | ● | ● | 92% |
| Tim Clarke | ● | ● | ● | ● | ● | ○ | ● | ● | ● | ● | ● | 92% |
| Matt Timmins | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100% |
| Neil Stevens | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100% |
| David Thompson | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100% |

● Attended ○ Did not attend



Corporate governance report continued

Board meeting attendance continued

Audit Committee

| Name | 3 meetings | | |
|-------------|------------|---|---|
| Tim Clarke | ● | ● | ● |
| Imogen Joss | ● | ● | ● |
| Phil Smith | ● | ● | ● |

Remuneration Committee

| Name | 4 meetings | | | |
|-------------|------------|---|---|---|
| Imogen Joss | ● | ● | ● | ● |
| Phil Smith | ● | ● | ● | ● |
| Tim Clarke | ● | ● | ● | ● |

Nomination Committee

| Name | 3 meetings | | |
|-------------|------------|---|---|
| Imogen Joss | ● | ● | ● |
| Tim Clarke | ● | ● | ● |
| Phil Smith | ● | ● | ● |

ESG and Wellbeing Committee

| Name | 3 meetings | | |
|--------------|------------|---|---|
| Imogen Joss | ● | ● | ● |
| Matt Timmins | ● | ○ | ○ |

Risk Committee

| Name | 2 meetings | |
|-------------|------------|---|
| Tim Clarke | ● | ● |
| Imogen Joss | ● | ● |
| Phil Smith | ● | ● |

● Attended ○ Did not attend

Board meetings and attendance

The Board typically meets at least nine times throughout each financial year and as required on an ad hoc basis. During 2024, the Board met formally 11 times.

The Chair, aided by the Company Secretary, is responsible for ensuring that, in order to inform decision making, Directors receive accurate, sufficient and timely information. A formal Board programme is agreed before the start of each financial year. This is structured, as far as possible, to align with the Company's annual financial reporting. The Company Secretary collates the Board and Committee papers that are circulated to Directors prior to meetings.

Any conflicts of interest are declared at the start of each Board meeting and appropriate action is taken where necessary to ensure independent judgement is not overridden. The Company Secretary ensures that any feedback or suggestions for improvement on Board papers are fed back to management. The Company Secretary also attends and provides minutes of each meeting, and every Director is aware of the right to have any concerns recorded in the minutes and to seek independent advice at the Company's expense where appropriate.

Board composition and skills

The Board comprises of three Executive Directors and four Non-Executive Directors ("NEDs") (including the Chair), supported by the Company Secretary. The details of each Director and the Company Secretary are set out in the Board of Directors section of this report on pages 52 and 53. The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

The Non-Executive Directors fulfil a vital role in corporate governance and have a particular responsibility to ensure that the strategies proposed by the Executive Directors are critically reviewed to ensure that they are in the best long-term interests of shareholders, customers, employees and other stakeholders. The Board considers each of the Non-Executive Directors (excluding Ken Davy OBE) to be independent.

All Board members have clearly defined roles and responsibilities. The roles of the Chair and the Joint Chief Executive Officers are separate and there is a clear division of responsibilities between those roles. We have articulated these roles and responsibilities and have clearly documented matters reserved for the Board as well as having clear and transparent terms of reference for all the Committees of the Board. These can be found on the Company's website.

The Company is led by a strong and experienced Board, which brings a depth and diversity of expertise to the leadership of the Company. The Board has an appropriate balance of skills, experience and knowledge of the Group and its markets to enable it to discharge its responsibilities effectively. The Chair and Non-Executive Directors have other third-party commitments including directorships of other companies, as set out in their biographies, but the Company is satisfied that these associated commitments have no measurable impact on their independence or their ability to discharge their responsibilities effectively. The Executive Directors have no remunerated third-party commitments. Each Executive Director is permitted to take a Non-Executive role that is not remunerated and that the Board decides will be beneficial for the Executive Director's further personal development.

Directors receive appropriate training where necessary, both when joining the Board and at regular intervals to ensure their knowledge remains up to date.

Role of the Board

The Board is responsible for the long-term performance of the Company so specific matters are reserved for the Board.

Matters reserved for the decision of the Board include, but are not limited to:

- Company strategy;
- corporate and capital structures;
- approval of key financial matters (including annual and interim results, budgets and dividend policy);
- material contracts;
- Board membership;
- Board remuneration;
- corporate governance matters;
- delegation of authority; and
- approval of policies.

It is the Board's role to ensure that the Company is managed for the long-term benefit of all its stakeholders, by providing effective leadership and direction to the business. The Board is responsible for balanced and efficient decision making, and for overseeing the overall financial performance of the Company. Strong governance is a key element of the Company's strategy and the Board ensures continual improvement of processes, controls and risk management to ensure the governance framework remains fit for purpose as the Company grows.



Corporate governance report continued

The Board Committees

The Board is supported by the Audit, Nomination, Remuneration, Risk, and ESG and Wellbeing Committees, each chaired by one of our Non-Executive Directors. Each Committee has access to the resources, information and advice that it deems necessary, at the cost of the Company, to enable the Committee to discharge its duties.

Audit Committee

The Company has an established Audit Committee chaired by Tim Clarke. The Company's external auditor and executive management are invited to attend the Audit Committee meetings as required. The Audit Committee's primary responsibility is the monitoring of the financial integrity of the financial statements of the Company including compliance with and appropriateness of accounting policies. Overall responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit Committee meets at appropriate times in the financial reporting and audit cycle. The terms of reference of the Audit Committee cover issues such as membership and the frequency of meetings, together with the quorum and right to attend meetings.

Any non-audit services that are to be provided by the external auditor are reviewed by the Committee to ensure auditor objectivity and independence. The external auditor has the opportunity during the Audit Committee meetings to meet privately with Committee members in the absence of executive management.

The Audit Committee is also responsible for reviewing the Company's procedures for the identification, assessment, management and reporting of risks and for determining the need for an internal audit function within the Company.

Remuneration Committee

The Remuneration Committee, chaired by Imogen Joss, is responsible for developing the policy on executive remuneration and setting the remuneration packages of individual Directors. Although members of the executive management are from time to time invited to attend the Remuneration Committee, they are not permitted to be present during the debate or decisions regarding their own remuneration. See the Remuneration report on pages 64 to 66 for further details on the Committee's activities.

Nomination Committee

The Nomination Committee holds the primary responsibility of establishing and maintaining a formal, rigorous and transparent procedure for the appointment of new Directors to the Board. The Committee also regularly reviews the structure, size and composition of the Board as well as succession planning and the time commitments needed from Non-Executive Directors. The Committee is chaired by Imogen Joss.

Risk Committee

The Risk Committee, chaired by Tim Clarke, is responsible for monitoring the risk profile of the business against the stated risk appetite of the Board and ensuring that the Company has suitable policies and procedures in place to effectively manage and monitor risk. The Committee was established at the end of

2023 as a separate committee to the Audit Committee, in order to ensure that appropriate time and consideration were given to risk within the business. Members of the executive management team are invited to the Risk Committee in order that they can provide additional detail or information to the Committee on the day-to-day management of risk within the business. See the Risk management report on pages 47 to 50 and the Risk Committee report on page 67 for further details on the Committee's activities.

ESG and Wellbeing Committee

The ESG and Wellbeing Committee, chaired by Imogen Joss, is responsible for assisting the Board in defining the Company's approach to ESG and monitoring the effectiveness of the ESG strategy and its implementation. The Committee, which meets at least twice a year, ensures that the Company's ESG strategy is consistent with its purpose, culture and values, whilst also supporting its long-term, sustainable success.

The Committee comprises of Imogen Joss as Chair, along with Matt Timmins (Joint Chief Executive Officer), Russell Naglis (General Counsel and Company Secretary), Amber Lippiett (Director of Brand) and Emily Blain (People and Operations Director).

→ Full details of the Committee's remit and activities undertaken in 2024 can be found on page 68 of this report

Relations with shareholders

The Company engages regularly with its shareholders through a variety of channels, including formal meetings, informal communications, and stock exchange announcements.

Members of the Board (including the Joint Chief Executive Officers and the Chief Financial Officer) meet formally with institutional shareholders following results announcements. During these meetings, they provide comprehensive presentations on the Company's results, articulate strategic initiatives and offer updates on the Company's progress.

As we strive to improve and develop, we remain dedicated to transparent communication, accountability, and responsiveness to the needs and expectations of our stakeholders.

This commitment highlights our belief in the importance of maintaining strong, collaborative partnerships for the sustained success and growth of the Company.

→ Further information on what the Board does to engage with our shareholders and other stakeholders is set out on pages 16 and 17

Business model and strategy

The Company's business model creates better outcomes for all stakeholders and is customer led, data driven and innovative. Its platform is robust and scalable, ready for future expansion and growth. Read more about our business model on page 14. The Company has a documented strategic plan which focuses on expanding the business with a view to growing shareholder value as more fully outlined on pages 18 to 23. The strategy is kept under regular review by the Board. Challenges to the strategy are monitored through our risk framework as further outlined on pages 47 to 50.



Corporate governance report continued

Risk management and internal controls

The Board has ultimate responsibility for overseeing the Company's internal control system and evaluating its efficiency. It is important to note that while such a system can provide reasonable assurance, it cannot provide absolute protection against material misstatements or losses.

The Board has in place a number of controls including, but not limited to, risk assessment, monitoring, processes, written policies, and clear organisational structures and reporting lines. The Board, the Audit Committee and the Risk Committee receive regular updates on the performance of these controls.

The Board maintains full oversight over the Company's budget and engages in a rigorous quarterly review process to gain a transparent understanding of the Company's performance throughout the financial year.

The Board affirms that the existing internal controls are appropriate and effective for the Company's needs. At present, the Board deems it unnecessary to establish an internal audit function given the current stage of the Company's development. Nevertheless, the Audit Committee regularly reviews this decision, acknowledging the dynamic nature of the Company's growth and operational landscape.

Further information on what the Board does to manage risk is set out on page 47 and details of the activities of the Risk Committee are set out on page 67.

Company culture

The Board is committed to promoting a strong ethical and values-driven culture throughout the organisation. The Company has a core set of values which are used by the Board and the Company to underpin and inform behaviour and decision making. The Board also reviews and approves on an annual basis a Code of Ethics which applies to all those who work or interact with the business, setting out the Company's expectations on the ethical underpinning of behaviour and conduct.

Our people are at the core of what we do. Having a people-oriented ethos, where teamwork and commitment are recognised, is central to the success of our strategy.

We strive to build an environment for everyone to thrive and to ensure consistent progress is made in this area, the ESG and Wellbeing Committee regularly monitors several metrics, including employee satisfaction, wellbeing and engagement. We pride ourselves on nurturing talent, with a number of our colleagues being supported through professional qualifications and work-based training programmes.

We understand that people need to enjoy what they do and we recognise those who demonstrate our values both informally and through recognition schemes. We have set policies and procedures in place to ensure our colleagues know the standards that are expected of them. Where concerns are identified, we have formal processes and policies in place to investigate and address any areas where we consider individuals have not acted in an appropriate manner.

Emily Blain, People and Operations Director, is the Company's Whistleblowing Officer, and a policy is in place to enable concerns to be raised with her (or an external party if required) whilst ensuring the protection of the individual raising the concern. Emily directly reports to the Company Secretary who provides independent supervision of the application of the Company's Whistleblowing policy and provides updates to the Chair and Board as required.

Phil Smith

Non-Executive Chair

17 March 2025

Audit Committee report

Upholding integrity and transparency in financial reporting



On behalf of the Board, I am pleased to present the Audit Committee report for the period ended 31 December 2024.

The Audit Committee provides formal and transparent arrangements for considering how to apply financial reporting and internal control principles, and to maintain an appropriate relationship with the Company's auditor.

The Committee's role includes monitoring the integrity of the financial statements (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by the external auditor and advising on the appointment of the external auditor.

Members of the Audit Committee

The Committee consists of three Non-Executive Directors: Phil Smith, Imogen Joss, and me as Chair. All of the Committee members are considered to be independent. Ken Davy OBE attends as a guest only as he is not considered independent because of his shareholding in the Company. The Executive Directors and the Company's external auditor may attend meetings by invitation.

The Committee met three times during the year. All members are deemed to have the necessary ability and experience to understand financial statements and to discharge their responsibilities effectively.

The Committee meets at least once a year privately with the external auditor without management being present. As Chair of the Committee, I maintain a regular dialogue with the Chief Financial Officer and his team, and with the external audit partner.

Duties

The main duties of the Audit Committee are set out in its terms of reference. The main items of business considered by the Audit Committee during the year included:

- review and approval of the FY23 financial statements, including the receipt of the audit findings;
- assessment of the Committee's composition and members;
- review and approval of the 2024 interim statement, and consideration of an interim dividend;
- approval of an interim dividend that was paid in November 2024;
- consideration of the Independent auditor's report and management representation letter;
- review of going concern;
- review of the risk register, risk management and internal control systems;
- review and recommendation to the Board of a parent company guarantee being put in place for eligible subsidiaries of the Company to exempt those subsidiaries from an individual audit process;
- meeting with the external auditor without management present; and
- review of ethical conduct of business policies.

Role of the external auditor

EY was re-appointed as the Company's auditor at the 2024 annual general meeting.

The re-appointment of EY for the financial year ending 31 December 2025 will be subject to approval by shareholders at the next annual general meeting of the Company to be held in 2025.

Auditor independence

The Audit Committee monitors the relationship with the external auditor, EY, to ensure that auditor independence and objectivity are maintained. As part of its review the Committee monitors the provision of non-audit services by the external auditor. Clearance is given for all non-audit work by the Audit Committee Chair in line with our procedures, although such clearance is only given in exceptional circumstances. No non-audit work was carried out during the period.

Audit process

The auditor prepares an audit plan for the audit of the full year annual report and accounts. The audit plan sets out the scope of the audit, areas to be targeted and audit timetable. This plan is reviewed and agreed in advance by the Audit Committee. Following the audit, the auditor presented its findings to the Audit Committee for discussion.



The Audit Committee establishes clear and transparent processes for applying financial reporting and internal control principles.”



Audit Committee report continued

FRC review

During 2024 the FRC notified the Committee that it reviewed the Company's annual report and accounts for the year ended 31 December 2023. Based on that review the FRC did not enter into substantive correspondence with the Company. It is important to note that the FRC's review is based solely on the annual report and accounts and does not benefit from detailed knowledge of the Company's business or an understanding of the underlying transactions entered into by the Company. The review was conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. The review provides no assurance that the Company's annual report and accounts for the year ended 31 December 2023 are correct in all material respects; the FRC's role is not to verify the information provided to it, but to consider compliance with reporting requirements. The FRC does not accept liability for reliance on it by the Company or any third party, including but not limited to investors and shareholders.

Internal audit

At present the Company does not have a formal internal audit function and the Committee believes that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without one.

Risk management and internal controls

As described on page 55 of the Corporate governance report, the Company has established a framework of risk management and internal control systems, policies and procedures. The Audit Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively, alongside the Risk Committee.

Anti-bribery and whistleblowing

The Company has in place an anti-bribery and anti-corruption policy that sets out its zero-tolerance position and provides information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues. The Company also has a nominated Whistleblowing Officer (Emily Blain, People and Operations Director) and a documented policy to support individuals to raise any concerns confidentially and without fear of reprisal. During the year this was further enhanced by the appointment of the Company Secretary and moving the Whistleblowing Officer's reporting line to the Company Secretary to provide direct access to the Board and its Committees should that be required in the event of a whistleblowing incident. During 2024 there were no whistleblowing reports filed. The Committee has satisfied itself that the current policies are operating effectively.

Parent company guarantee

The Audit Committee has reviewed the need for external audit of the Company's subsidiaries' individual financial statements and concluded that in respect of certain subsidiaries, it is appropriate for the Company to give a parent company guarantee under section 479C of the Companies Act 2006 in order to exempt subsidiaries from individual audit. The Committee undertook a risk assessment of the entities which are appropriate to extend the exemption which included input from the Company's external auditor. The Board has approved the following entities to apply for exemption from audit on the basis of a parent company guarantee: AKG Financial Analytics Limited, AKG Group Limited, Competent Adviser Limited, Defaqtio Limited, Financial Intermediary and Brokers Association Limited, Fintel IQ Limited, Fintel Labs Limited, MI Capital Research Limited, Regulus Bidco Limited, SIFA Limited, Simply Biz Asset Management Limited, Simply Biz Investments Limited, Simply Biz Limited, Simply Biz Services Limited, Verbatim Portfolio Management Limited and VouchedFor Limited.

Financial reporting

The Committee has reviewed with both management and the external auditor the annual financial statements, focusing on: the overall truth and fairness of the results and financial position, including the clarity of disclosures shown in the statements and their compliance with best practice requirements; the appropriateness of the accounting policies and practices used in arriving at those results; the resolution of significant accounting judgements, which has included the judgements made relating to acquisitions made in the year, or of matters raised by the external auditor during the course of the annual statutory audit; and the quality of the annual report and accounts taken as a whole, including disclosures on governance, strategy, risks and remuneration, and whether it gives a fair, balanced and understandable picture of the Company.

The Committee also considered the use of alternative performance measures by the Group, including the appropriateness of their current use and their disclosure in the financial statements and Strategic report.

Tim Clarke

Chair of the Audit Committee
17 March 2025

Nomination Committee report

Ensuring long-term sustainable growth



Imogen Joss
Chair of the
Nomination Committee



Identifying, nurturing, and retaining talent underpins the long-term sustainability of the business.”

I am pleased to present the Nomination Committee report for FY24.

The Nomination Committee has delegated authority from the Board set out in its written terms of reference, available on the Company’s website, which are reviewed annually.

The Nomination Committee’s primary objectives are to:

- ensure that a regular, thorough and unbiased evaluation is undertaken of the structure, size, composition, balance of skills, knowledge and experience of the Board;
- recommend any proposed changes to the composition of the Board and initiate and oversee the recruitment process;
- ensure the Company’s adherence to applicable legal and regulatory requirements in relation to the above; and
- review the Company’s compliance with applicable corporate governance regulations.

The Committee Chair reports material findings and recommendations at the next Board meeting and copies of the minutes of its meetings are circulated, where appropriate, to all Directors.

Membership of the Nomination Committee

The Committee consists of three Non-Executive Directors: Phil Smith, Tim Clarke and me as Chair. All of the Committee members are considered to be independent. Ken Davy OBE and the executive management attend meetings by invitation.

No individual participates in discussion or decision making when the matter under consideration relates to themselves. The Committee is supported by the services of the Company Secretary and it has full access to the Executive Directors. It is empowered to appoint search consultants and legal, tax and other professional advisers as it sees fit to assist with its work.

Key activities of the Nomination Committee during the year

The Committee met three times during the year and attendance at those meetings is shown on page 57 of the Corporate governance report.

Matters considered by the Committee in FY24 included the following material items:

- implementing a revised talent mapping exercise for the Executive Committee and its direct reports, to give further visibility to the Nomination Committee for succession planning purposes;
- assessing the composition of the Board, including in relation to the committee Chairships;
- reviewing the time commitment from the Non-Executives and determining this was satisfactory;
- appointment of Russell Naglis as Company Secretary; and
- considering and approving the Committee report to the accounts.



Nomination Committee report continued

Diversity

A range of personal strengths and industry backgrounds is represented on the Board, which is made up of one female and six male Directors. Further information on the skills and backgrounds of individual Directors can be found in the Board biography section on pages 52 and 53 of this annual report.

As at the end of FY24, senior leadership, comprising the Executive Committee and its direct reports, excluding administrative assistants, consists of 13 females and 32 males, meaning 29% female representation.

Whilst not a formal requirement for AIM companies, the Board voluntarily reports and recognises that it does not currently meet the gender diversity target set by the Hampton-Alexander Review or the ethnic minority background diversity target of the Parker Review. As a Board we do not set any specific diversity targets, but we fully recognise the benefits of greater diversity and will continue to take account of this when considering any appointment. We will continue to ensure that we appoint the best people for the relevant roles.

In order to foster a supportive and inclusive culture, where people from diverse backgrounds can thrive, the Company offers a number of modern, flexible policies; provides mandatory diversity, equity, and unconscious bias training for all staff; and regularly monitors perceived inclusivity via anonymous surveys.

Appointments to the Board during FY24

Russell Naglis was appointed to act as Company Secretary to the Board in May 2024. There were no other appointments to the Board during FY24.

Resignations from the Board during FY24

Almond & Co resigned as Company Secretary to the Board in May 2024 to allow for the appointment of Russell Naglis. There were no other resignations from the Board during FY24.

Talent assessment and succession planning

The Committee continues to develop succession plans in respect of the Board to ensure that there is an ongoing review of the skills and experience on the Board.

The Committee also provides guidance and monitors succession plans, talent assessment and development plans at senior and mid-management level. There is a high level of engagement with executive management in respect of this activity and the way in which talent assessment is conducted has been refreshed during the year to enhance visibility for the Committee.

Recognising, developing and retaining talent within the Company are essential for the continued sustainability of the business and a number of key promotions and hires were made during the year to further strengthen our team profile. In addition, work has been undertaken to map and develop talent within the businesses which have been recently acquired to drive further value from those transactions.

Independence and re-election to the Board

As outlined above, the Board's composition undergoes an annual review by the Committee to guarantee a well-rounded blend of skills, experience, and knowledge. This evaluation ensures the Board comprises an appropriate proportion of Independent Directors. Ken Davy is not considered independent by the Board on account of his material shareholding and processes are in place to ensure any conflicts arising from Ken's shareholding are closely managed.

Currently, the Board includes three Independent Directors: Tim Clarke, Phil Smith, and me as the Senior Independent Non-Executive Director. The Board undergoes a rigorous assessment annually to affirm the independent status of its Non-Executive Directors. This assessment considers a number of areas including tenure, external appointments, conflicts of interest and related party transactions.

The Board recognises that Institutional Shareholder Services ("ISS") voting guidance had previously highlighted independence concerns over Tim Clarke due to the Company's previous use of Park Place Corporate Finance ("PPCF"), a company of which Tim was a Director until 31 March 2023. The Board has strict documented procedures in place to ensure Tim is not involved in any discussions between the Company and PPCF, and Tim abstains from any discussions on the selection of corporate advisers for transactions. The Board, therefore, strictly reaffirms its view that Tim Clarke remains independent.

In accordance with best practice, all Directors (except Neil Stevens who is stepping down from his role) are offering themselves for re-election by shareholders at the AGM. Biographical information on each of the Directors can be found on pages 52 and 53.

Imogen Joss

Chair of the Nomination Committee
17 March 2025

Remuneration report

Fostering excellence through strategic compensation



Imogen Joss
Chair of the
Remuneration Committee



Executive compensation is structured to align with the successful execution of the Company's strategic plan and objectives, while fostering strong customer, cultural and team engagement."

As Chair of the Remuneration Committee, I am pleased to present this Remuneration report, which sets out the remuneration policy and the remuneration paid to the Directors for the period.

As an AIM-listed company, the Company is not required under section 420(1) of the Companies Act 2006 to prepare a Directors' remuneration report for each financial year of the Company. The Company makes the following disclosures voluntarily and the contents of this report is unaudited.

Members of the Remuneration Committee

The Remuneration Committee ("RemCo") comprises Independent Non-Executive Directors only. During the year, Tim Clarke, Phil Smith and I were members of the RemCo. The RemCo met four times during the year and the attendance at those meetings is shown on page 57. The Company Secretary attends all the RemCo meetings as secretary and, by invitation, they are also attended by the Joint Chief Executive Officers, the Chief Financial Officer, the People and Operations Director and external professional advisers, for all or part of any meeting as and when appropriate and necessary. No person is involved in any decision relating to their own remuneration.

Roles and responsibilities of the Remuneration Committee

The RemCo is responsible for determining the remuneration and other terms of employment for the Executive Directors and the Company Secretary and overseeing the broader remuneration structure of the Company to ensure it is consistent and is in line with our overall strategic objectives.

Advisers

During the year, the Company engaged independent consultants to provide advice to the RemCo on matters relating to the maturity of the Value Builder Plan and the issue of a further award pursuant to the Company's Growth Share Plan. The consultants were considered to be independent of both the Board and each of the Executive and Non-Executive Directors. These consultants have not provided any other services to the Directors or to the Company and its advice is, therefore, considered to be objective and independent.

Remuneration policy

The remuneration policy, as previously approved, remains unchanged.

The remuneration of Executive Directors is determined by the RemCo and the remuneration of the Chair and the Non-Executive Directors is reviewed and approved by the full Board of Directors. The key objectives of the RemCo in determining the overall remuneration of Executive Directors are:

- the recruitment, retention and incentivisation of executive management of a high calibre; and
- the alignment of executive management reward with the Company's strategy and shareholder interests.

The remuneration packages of Executive Directors comprise the following elements: basic salary, standard executive benefits, annual bonus, standard pension contributions and longer-term share-based incentives. Basic salaries for Executive Directors are reviewed annually having regard to individual performance and market practice. In most cases benefits provided to Executive Directors comprise death in service and critical illness insurance and car allowances. Details of emoluments for the Directors of the Company are set out on pages 65 and 66.

Activity during the year:

- considered staff engagement with all-employee share schemes;
- reviewed the effectiveness of the Growth Share Plan and made a further award out of existing capacity under that plan;
- reviewed and approved the Directors' remuneration report in the FY23 annual report and accounts;
- reviewed the financial and strategic FY24 bonus metrics and targets;
- reviewed the Company's all-employee benefits package;



Remuneration report continued

Activity during the year: continued

- recommended that the Board propose a vote on this Remuneration report at the Company's 2025 annual general meeting;
- considered and approved the payments due to employees under the Company's Value Builder Plan; and
- discussed and considered gender pay gap reporting.

Directors' service contracts

Under the terms of the service agreements in place with the Executive Directors, 12 months' written notice must be given by either party to terminate that appointment. Under the terms of the service agreements in place with the Non-Executive Directors, six months' written notice must be given by either party to terminate that appointment.

Directors' emoluments

Emoluments of the Directors for the year ended 31 December 2024 are shown in the table on page 66. Related party transactions involving Directors are disclosed in note 33 to the financial statements.

Executive annual bonuses

Executive bonuses are designed to ensure alignment to the successful execution and delivery of the Company's annual plan, whilst delivering good customer and colleague engagement. They are also designed to attract and retain key executives as we

further build the management capability of the Company. Executive Directors are eligible for a maximum cash bonus of 125% of base salary which becomes payable if certain financial and non-financial targets are met. The RemCo also retains its right to provide special discretionary bonuses where deemed appropriate – though the incidence of these is limited and tightly controlled.

Based on the performance of the Company during FY24, the capacity of the business to pay bonuses to its non-management employees and the payments made to the Executive Directors under the Value Builder Plan (see below), the Remuneration Committee has exercised its discretion not to pay bonuses to the Executive Directors for the financial year ended 31 December 2024.

Directors' interests

Details of the Directors' shareholdings are included in the Directors' report on page 69.

Share price

The market price of the Company's shares on 31 December 2024 was 270 pence per share. The highest and lowest market prices during the year were 329 pence and 241 pence respectively.

Share options and incentive schemes

As of 31 December 2024, no current Directors of the Company have shares remaining under option except in relation to the Growth Share Plan scheme.

Growth Share Plan

During the year a further award of 5 B shares, 6 C shares and 7 D shares was made out of the existing capacity within the plan. The Executive Directors did not receive any further shares in the plan.

In addition to the 1,000 shares originally created under the plan, a further 400 plan shares were created at the inception of the plan but have not yet been implemented by the Committee for future awards. The Committee keeps the use of these further shares under regular review.

Value Builder Plan payments

On 30 April 2024 the Company's Value Builder Plan (the "Value Builder Plan") matured and payments under that plan became payable to the relevant participants. The Committee reviewed the performance under the Value Builder Plan and the discretions available to the Committee as part of the Value Builder Plan maturing.

The Executive Directors were each entitled to payments under the plan and details of those payments are set out below.

Value Builder Plan

| Name | Value Builder Plan payment | Value Builder Plan payment |
|----------------|----------------------------|----------------------------|
| | 2024 £000 | 2023 £000 |
| Neil Stevens | 823 | 0 |
| Matt Timmins | 823 | 0 |
| David Thompson | 776 | 0 |

Pension contributions

During the year, the Company made annual pension contributions for Executive Directors to personal pension schemes as outlined in the table on page 66.

Non-Executive Directors

The fees of the Non-Executive Directors are determined by the full Board. The Non-Executive Directors are not eligible for bonuses, pension benefits or share options.



Remuneration report continued

Directors' emoluments table

| Role/name | Salary received 2024 £000 | Contractual salary 2024 £000 | Benefits 2024 £000 | Bonuses 2024 £000 | Employer's pension 2024 £000 | Total emoluments 2024 £000 | Total emoluments 2023 £000 |
|----------------------------|---------------------------------|---------------------------------------|--------------------------|-------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| Non-Executive Chair | | | | | | | |
| Phil Smith | 75 | 75 | — | — | — | 75 | 66 |
| Executive | | | | | | | |
| Neil Stevens | 330 | 330 | 15 | — | 5 | 350 | 469 |
| Matt Timmins | 330 | 330 | 15 | — | 5 | 350 | 469 |
| David Thompson | 300 | 300 | 8 | — | 5 | 313 | 406 |
| Non-Executive | | | | | | | |
| Tim Clarke | 65 | 65 | — | — | — | 65 | 65 |
| Imogen Joss | 65 | 65 | — | — | — | 65 | 65 |
| Ken Davy | 55 | 55 | — | — | — | 55 | 83 |

Including the one-off payment following maturity of the Value Builder Plan, the single figure for total remuneration in 2024 for M Timmins and N Stevens was £1,173,000 each and for D Thompson was £1,089,000.

Imogen Joss

Chair of the Remuneration Committee
17 March 2025



Risk Committee report

Monitoring compliance with the Board's risk appetite



Tim Clarke
Chair of the
Risk Committee



The Risk Committee monitors the Company's risk management functions and how they drive compliance with the risk appetite set by the Board."

On behalf of the Board, I am pleased to present the Risk Committee report for the period ended 31 December 2024.

The Risk Committee monitors the Company's risk management functions and how they drive compliance with the risk appetite set by the Board.

The Committee's role includes monitoring internal and external risk management activities, reviewing strategic risks facing the Company and providing detailed scrutiny of the Company's approach to risk in support of the Board's monitoring responsibilities.

Members of the Risk Committee

The Committee consists of three Non-Executive Directors: Phil Smith, Imogen Joss, and me as Chair. All of the Committee members are considered to be independent. Ken Davy OBE attends as a guest only as he is not considered independent because of his shareholding in the Company. The Executive Directors attend meetings by invitation and their presence is a useful addition to ensure that business operations and attitudes to risk are fully understood by the Committee.

The Committee met twice during the year. The Board considers that the members of the Committee have sufficient experience to monitor and challenge the risk management systems within the Company.

I seek to meet with the operational leads within the Company, as Chair of the Risk Committee, at least once per year to ensure that the Committee is appraised of developing risks and new risks within the Company.

Duties

The role of the Risk Committee and its place within the Company's risk management framework are set out on page 47.

The Committee met twice during the year and attendance at those meetings is shown on page 57 of the Corporate governance report. The key matters considered by the Committee in FY24 included:

- scrutinising a refresh of the Board's attitude to risk;
- leading a strategy day with the executive management focused on embedding the Board's risk appetite within the business and maturing reporting on risk;

- conducting a deep-dive analysis on the operational risks within each of the Company's operational segments;
- undertaking a full review of the Company's strategic risks;
- overseeing and approving the review and consolidation of the Company's insurance programme;
- setting priorities for enhancing the Company's risk management; and
- monitoring the performance of the Company against key risk measurements.

Tim Clarke
Chair of the Risk Committee
17 March 2025

ESG and Wellbeing Committee report

Embedding sustainable and responsible growth



Imogen Joss
Chair of the ESG and Wellbeing Committee



The ESG and Wellbeing Committee is responsible for ensuring that the Company has an appropriate ESG strategy in place that is consistent with the Company’s purpose, culture and values, supporting its long-term sustainable success.”

On behalf of the Board, I am pleased to present the ESG and Wellbeing Committee report for FY24.

Formed in 2022, the ESG and Wellbeing Committee is responsible for ensuring that the Company has an appropriate ESG strategy in place that is consistent with its purpose, culture and values, supporting its long-term sustainable success. The Committee also monitors the effectiveness of the ESG strategy and its implementation, ensuring that interests of key stakeholders are taken into consideration.

During the year the Committee focused furthering engagement with ESG principles in respect of the Company’s operations. We have focused on tracking measurable metrics and providing opportunities for the business at large to contribute to the Company’s ESG objectives. The Committee has also overseen the embedding and operation of the Company’s ESG-related policies, ensuring that they drive expected performance and behaviours within the business. The maturing

of the Company’s ESG efforts shows our commitment to running a sustainable and responsible business which is focused on operational excellence. Further information on the progress made against our ESG strategy and goals is set out on pages 28 to 42.

Duties

The main duties of the ESG and Wellbeing Committee are highlighted on page 38 and are more fully set out in its terms of reference which are available at: www.wearefintel.com/investors/directors-responsibilities/.

The Committee met three times during the year and attendance at those meetings is shown on page 57 of the Corporate governance report. The key matters considered by the Committee in FY24 included:

- review and approval of the FY23 ESG report;
- review and approval of 2024 ESG goals and focus;
- review and approval of the Committee report to the accounts;

- monitoring of key performance indicators and actions taken to improve performance;
- monitoring of operation of ESG-related policies and recommendations of changes to the Board;
- monitoring the progress of the Company in preparing for compliance with the QCA Corporate Governance Code 2023;
- setting terms of reference for the Company’s ESG materiality assessment; and
- assessment of the Company’s ESG maturity.

Imogen Joss
Chair of the ESG and Wellbeing Committee
17 March 2025



Directors' report

The Directors submit their annual report on the affairs of the Company together with the financial statements and Independent auditor's report for the year ended 31 December 2024. This Directors' report sets out the information required to be disclosed by the Company in compliance with the Companies Act 2006. The Strategic report (found on pages 1 to 50) and the Corporate governance report (found on pages 54 to 59) are incorporated by reference into this Directors' report and should be read as part of this report. The Strategic report contains details of the Group's business model and strategic priorities and enables shareholders to assess how the Directors have discharged their duty under section 172 of the Companies Act 2006.

Principal activity

The Company is incorporated in England and Wales. The financial statements consolidate the results and financial position of the Company and its subsidiary undertakings (the "Group"). The Company is the ultimate parent company of the Group and trades principally through its subsidiary undertakings. The Company's principal activity is that of a holding company. The principal activity of the Group during the year was the provision of Intermediary Services, Distribution Channels and Research and Fintech to the retail financial services sector. Subsidiaries of the Company are listed on pages 103 and 104.

Review of business and future developments

The Chair's statement (pages 5 to 7), the Joint Chief Executive Officers' statement (pages 8 to 12) and the Financial review (pages 43 to 46) report on the performance of the Group during the year ended 31 December 2024 and its future developments.

For details of the Group's use of financial instruments, financial risk management and exposure to interest rate risk, credit risk and liquidity risk, see note 3 to the financial statements.

Articles of association

The Company's articles of association, which may only be amended by a special resolution at a general meeting of the shareholders, can be found on our website at www.wearefintel.com/investors/aim-rule-26.

Directors

The Directors who held office during the year and up to the date of signing this report were as follows:

Phil J Smith
 Matt L Timmins
 Neil M Stevens
 David Thompson
 Ken E Davy
 Tim P Clarke
 Imogen M Joss

Directors' shareholdings (audited)

The Directors who held office at 31 December 2024 had the following interests in the shares of the Company as at 31 December 2024:

| | Number of Ordinary Shares held | Percentage of issued Ordinary Share capital |
|----------------|--------------------------------|---|
| Ken Davy OBE* | 24,731,476 | 23.74% |
| Matt Timmins** | 3,461,079 | 3.32% |
| Neil Stevens | 2,775,000 | 2.66% |
| Phil Smith | 81,214 | 0.08% |
| David Thompson | 66,000 | 0.06% |
| Imogen Joss | 36,000 | 0.03% |
| Tim Clarke | 25,152 | 0.02% |

* Includes shares held in trusts in respect of which Ken Davy acts as trustee and shares held indirectly through Huddersfield Giants

** Includes shares held by Austin Timmins, a person closely associated with Matt Timmins

Significant shareholders

The Company is informed that, at 31 December 2024, individual registered shareholdings of more than 3% of the Company's issued share capital were as follows:

| | Number of Ordinary Shares held | Percentage of issued Ordinary Share capital |
|---------------------------------|--------------------------------|---|
| Ken Davy OBE* | 24,731,476 | 23.74% |
| Octopus Investments | 12,069,444 | 11.58% |
| Slater Investments | 11,534,079 | 11.07% |
| Rathbones Investment Management | 11,490,338 | 11.03% |
| Gresham House Asset Management | 9,914,741 | 9.52% |
| Liontrust Asset Management | 9,863,544 | 9.47% |
| Matt Timmins** | 3,461,079 | 3.32% |

* Includes shares held in trusts in respect of which Ken Davy acts as trustee and shares held indirectly through Huddersfield Giants

** Includes shares held by Austin Timmins, a person closely associated with Matt Timmins



Directors' report continued

Employees

It is the policy of the Company that all employees shall be given equal opportunities in all areas of employment.

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every reasonable effort is made to ensure that their employment with the Company continues and that appropriate training and adjustments are arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as reasonably possible, be identical to that of other employees. To strengthen this commitment, the Company signed up to the Government's Disability Confident employer scheme in 2023.

The Company places considerable value on the involvement of its employees and has continued to keep them involved in matters affecting them as employees and various factors affecting the performance of the Company. This is achieved through processes of communication and participation. This involves the provision of information through normal management channels including regular face-to-face briefings from the members of the Board. Employees are consulted on a wide range of matters affecting their current and future interests.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Policy and practice on payment of creditors

It is the policy of the Company to agree terms and conditions for our business transactions with suppliers. The Company seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in line with the agreed terms and conditions. Where specific credit terms are not agreed with a supplier, the Company's policy is to pay to the supplier's normal terms. The Company reports on its payment practices twice a year; reports are published at <https://check-payment-practices.service.gov.uk/company/09619906/reports>.

Research and development

Company research and development activities relate to IT product development.

Energy consumption and efficiency

The Company is committed to reducing its environmental impact by investing in the digitisation and efficiency of our services and seeking to reduce the energy usage across its physical estate. More information can be found on page 41.

Annual general meeting

The annual general meeting of the Company is to be held on 20 May 2024. The notice of the meeting has been provided to shareholders at the back of this report.

Dividend

The Board is proposing a full year dividend in respect of 2024 of 3.65 pence per share, representing a year on year increase of 5.8%.

Following an interim dividend payment of 1.2 pence per share in November 2024, a final dividend of 2.45 pence per share would be payable on 18 June 2025 to shareholders on the register on 23 May 2025 with an ex-dividend date of 22 May 2025, subject to shareholder approval at the AGM.

Health and safety

The wellbeing of our employees is of utmost importance to us. Given that a significant portion of our workforce is primarily desk based, we carry out regular health and safety training and assessments. The Directors receive regular health and safety reports which include all areas of risk and RIDDOR within the Company.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

The Strategic report provides an indication of probable future developments within the business and particulars of significant events which have occurred since the end of the financial year.

Auditor

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be proposed to shareholders at the AGM. Each of the Directors at the date of approval of the annual report and accounts 2024 confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he or she has taken all the steps that ought to be taken by a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board

NM Stevens
Director
17 March 2025

ML Timmins
Director
17 March 2025



Statement of Directors' responsibilities in respect of the annual report and the financial statements

The Directors are responsible for preparing the annual report and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent company financial statements for each financial year. Under the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") and applicable law and they have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of the Group's profit

or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- in respect of the Group's financial statements, state whether they have been prepared in accordance with UK-adopted IAS subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether applicable UK Accounting Standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain Fintel's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and parent and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report and a Directors' report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Fintel's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 17 March 2025 and signed on its behalf below.

By order of the Board

NM Stevens
Director
17 March 2025

ML Timmins
Director
17 March 2025



Financial statements

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Independent auditor's report

to the members of Fintel plc

Opinion

In our opinion:

- Fintel plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Fintel plc (the "parent company") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise:

| Group | Parent company |
|---|--|
| Consolidated balance sheet as at 31 December 2024 | Balance sheet as at 31 December 2024 |
| Consolidated income statement for the year ended 31 December 2024 | |
| Consolidated statement of changes in equity for the year then ended 31 December 2024 | Statement of changes in equity for the year then ended 31 December 2024 |
| Consolidated statement of cash flows for the year then ended 31 December 2024 | |
| Related notes 1 to 36 to the financial statements, including material accounting policy information | Related notes 1 to 36 to the financial statements including material accounting policy information |

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, FRS 101 "Reduced Disclosure Framework" ("United Kingdom Generally Accepted Accounting Practice").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining management's latest financial models that support the Board's assessment and conclusions with respect to the statement of going concern, which covers the period to 30 September 2026. We inspected these financial models to assess their consistency with our understanding of the operations of the Group and tested the mathematical integrity of the models. We have also confirmed the covenants associated with the Group's revolving credit facility ("RCF") agreement and recalculated them at year end and at each measurement date through the going concern review period;
- assessing management's historical forecasting accuracy by comparing the actual results of the Group to the budgeted amounts and evaluating the reasons for significant variances identified. This includes confirming the cash position as at 28 February 2025 and comparing this to the forecast cash position;
- agreeing key assumptions such as revenue growth within the cash flow forecast to underlying supporting information such as Board approved budgets and ensuring that the information is consistent with forecasts used in other accounting estimates and judgements, such as the forecasts used within management's goodwill impairment assessment and reflects the impact of recent acquisitions;
- challenging management's assumptions included in the base case and various downside models including considering any contra indicators identified through our procedures including from our considerations using external data. The key assumptions being the forecast revenue and earnings before interest, tax, and amortisation ("EBITDA"). We understood and challenged the rationale for the downside factors incorporated into these financial models and the range of sensitivities applied;
- reviewing and evaluating the outcome of management's reverse stress test which quantifies the reduction in forecast revenue and EBITDA required to cause the Group to breach its loan covenants and/or exhaust their liquidity;



Independent auditor's report continued

to the members of Fintel plc

Conclusions relating to going concern continued

- considering the reasonableness and feasibility of mitigating actions that management has identified should downside scenarios occur. This includes assessing the extent of the Group's discretionary spending; and
- reviewing the Group's going concern disclosures included in the annual report in order to assess whether the disclosures are appropriate and in conformity with the accounting standards.

We observed that on 31 December 2024 the Group had cash and cash equivalents of £6.3m, with net debt of £23.7m, in addition to undrawn committed facilities of £50m, from an £80m facility, expiring in December 2026. The Group is reliant on the facility throughout the going concern period, however the Directors are confident that the facility will be refinanced in advance of its expiration in December 2026 for the reasons set out in their Basis of Preparation. We have gained comfort over the likelihood of the extension of this with the support of EY specialists and reviewing correspondence with finance providers.

In addition, we observed that the Directors have identified revenue as the most sensitive assumption in their going concern assessment. They consider the significance of the reduction in revenues required to breach covenants within the reverse stress test to be remote given the current and forecast trading performance of the Group.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for the period to 30 September 2026.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

| | |
|-------------------|--|
| Audit scope | – We performed an audit of the complete financial information of nine components and audit procedures on specific balances for a further 10 components and central procedures on all components for 12 audit areas. |
| Key audit matters | <ul style="list-style-type: none"> – Risk of inappropriate revenue recognition arising from manual adjustments to revenue including inaccurate deferral of revenue. – Risk of inappropriate assessment of the recoverability of goodwill within the 'Intermediary Services' cash generating unit ('CGU'). – Risk of inappropriate valuation of acquired intangibles resulting from certain business combinations within the year. |
| Materiality | – Overall group materiality of £0.7m which represents 5% of profit before tax adjusted for non-recurring items. |

An overview of the scope of the parent company and Group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, and the existence of centralised processes and applications.

We determined that centralised audit procedures can be performed on all components in the following audit areas, being cash and cash equivalents, contingent consideration, equity, investments, goodwill, lease assets and liabilities, loans and borrowings, non-underlying expenses, business combinations, share-based payments, and taxation.

We then identified nine components as individually relevant to the Group due to a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components or due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.



Independent auditor's report continued

to the members of Fintel plc

An overview of the scope of the parent company and Group audits continued

Tailoring the scope continued

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 10 components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 19 components selected, we designed and performed audit procedures on the entire financial information of nine components ("full scope components"). For 10 components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining 20 components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact Fintel plc. The Group has determined that the most significant future impacts from climate change on their operations will be from the climate related risks explained on pages 38 to 40 in the Task Force on Climate related Financial Disclosures and on page 50 in the Risk management report. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, the effects of material climate risks disclosed on page 50 and whether these have been appropriately reflected in the financial statements. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matters: Inappropriate assessment of the recoverability of goodwill within the Intermediary Services cash generating unit ("CGU"). Details of the impact and our procedures and findings are included in our explanation of key audit matters below.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.



Independent auditor's report continued

to the members of Fintel plc

Key audit matters continued

| Risk | Our response to the risk | Key observations communicated to the Audit Committee | How we scoped our audit to respond to the risk |
|---|---|--|---|
| <p>Inappropriate revenue recognition arising from manual adjustments to revenue including inaccurate accrual and deferral of revenue. (£78.3m, 2023 £64.9m)</p> <p>Refer to the Audit Committee Report (page 60 and 61); accounting policies (page 88); and note 5 of the consolidated financial statements (page 95)</p> <p>In 2024 the Group reported total revenue of £78.3m (2023: £64.9m). For a number of the Group's revenue streams there is a difference in timing between billing and fulfilling the associated performance obligations. This mismatch in timing generated £10.0m (2023: £8.7m) of deferred income at the balance sheet date.</p> <p>Due to the manual nature of aspects of the revenue recognition process, we have identified a significant risk of misstatement in respect of revenue recognised through manual adjustments as a result of inaccurate deferral of revenue.</p> <p>As the Group has multiple revenue streams, we have designed our procedures to respond to the specific features of each revenue stream.</p> <p>For all significant revenue streams, we have identified a risk relating to manual adjustments to revenue recorded throughout the year.</p> <p>For those revenue streams generating significant deferred revenue we have also identified a risk relating to the appropriateness of the manual adjustments recorded to defer revenue.</p> <p>The risk relating to those revenue streams generating accrued income has decreased in the current year due to the quantum of the manual adjustments posted from revenue to this account.</p> | <p>Outlined below are the procedures we have performed in response to the identified risk for all significant revenue streams:</p> <ul style="list-style-type: none"> - We have performed walkthroughs of each significant revenue stream and understood the design effectiveness of key controls. - We have utilised data analytics to analyse the full population of transactions recorded through the revenue recognition to cash collection process. As part of this procedure, we assessed the appropriateness of the amount, timing, and nature of manual journal postings impacting revenue. - We have tested a sample of transactions to underlying support including customer contract, where available, and cash receipts where remitted. Our representative sample of revenue transactions was selected from the full population of transactions. - We performed analysis of the gross or operating margin to understand fluctuations in the business performance and investigated movements outside of our expectations. <p>For revenue streams where the timing of billing and fulfilment of the performance obligations differ resulting in significant accrued and deferred revenue, we have performed the following additional procedures where we have assessed them to be relevant based on the nature of the revenue stream:</p> <ul style="list-style-type: none"> - We have selected a representative sample of deferred revenue transactions using a lower testing threshold which results in an increased sample size. For each item we have validated the cash receipt and then performed procedures to challenge the basis of deferral. - For revenue streams with a high volume of individual transactions being deferred, we have performed tests of detail for a sample of transactions as well as developing an expectation of the deferral amount for each revenue stream. This expectation is based on our understanding of contract terms, timing of billing and the periods over which services are delivered. From this analysis, where we identified deferrals of revenue that were outside of our expectations, we further investigated these, and where appropriate inspected underlying documentation. <p>We also considered the adequacy of the Group's disclosures relating to revenue recognition in note 4 (critical accounting estimates and judgements) and note 2.7 (revenue recognition).</p> | <p>Based on the procedures performed we consider the recognition of revenue to be appropriate for the year ended 31 December 2024.</p> <p>We did not identify any material misstatements due to inappropriate revenue recognition.</p> | <p>We performed full and specific scope audit procedures over this risk in 14 components, which covered 96% of revenue. All audit work performed to address this risk was undertaken by the Group audit team.</p> |



Independent auditor's report continued

to the members of Fintel plc

Key audit matters continued

| Risk | Our response to the risk | Key observations communicated to the Audit Committee | How we scoped our audit to respond to the risk |
|--|--|--|---|
| <p>Inappropriate assessment of the recoverability of goodwill within the Intermediary Services cash generating unit ("CGU").</p> <p>Refer to the Audit Committee Report (page 60 and 61); accounting policies (page 91); and note 18 of the consolidated financial statements (page 102)</p> <p>The Intermediary Services CGU has associated goodwill of £35.6m (2023: £24.4m) as at 31 December 2024.</p> <p>We have recognised the recoverability of goodwill related to these CGUs as a key audit matter due to the sensitivity of the 'value in use' ("VIU") of these CGUs to changes in key assumptions including forecast growth rates, the long-term growth rate, and the discount rate.</p> | <p>Management has performed its annual impairment assessments as at 31 December 2024. Outlined below are the procedures we have performed in response to the identified risk:</p> <ul style="list-style-type: none"> - We have tested the methodology applied in the VIU calculations and assessed this against the requirements of IAS 36, Impairment of Assets, including the appropriateness of the forecast period and mathematical accuracy of the model. - We assessed the appropriateness of the assets and liabilities applied to the CGUs including the inclusion of deferred tax liabilities relating to the separately identified intangible assets recognised on acquisition of the CGUs. - We evaluated the key underlying assumptions used in the valuation models, including the appropriateness of cash flows included within the future forecast cash, long term growth rates and discount rates applied. - We assessed the appropriateness of the forecast cash flows by: <ul style="list-style-type: none"> - assessing managements historical budgeting accuracy; - evaluating the growth rates assumed in the forecasts compared to the historical growth rates and external forward-looking data; and - comparing management's long-term growth rates to forecasts of UK economic growth and sector specific growth rates. - In conjunction with our valuation specialists, we assessed the discount rate applied by management by comparing this to our independent estimation of the appropriate discount rate. - We performed sensitivity analysis on the key assumptions within management's model including to adjust for possible impacts of climate change, to understand whether any reasonably possible scenarios would cause an impairment of goodwill if they occurred. <p>We have considered whether the acquisitions made in the year have been allocated to the appropriate CGUs.</p> <p>We considered the completeness and appropriateness of the related disclosures in note 20 in the Group financial statements including whether disclosure of sensitivity analysis was required.</p> | <p>We concluded that no impairment of goodwill is required in the current year. We have concluded that the methodology applied is reasonable, that the forecast period is appropriate and that the impairment models are mathematically accurate.</p> <p>We consider that Management has also established a reliable methodology for determining the underlying assumptions, including forecast growth rates and discount rates.</p> | <p>We performed centralised testing over this balance, meaning we covered 100% of the risk amount.</p> <p>All audit work performed to address this risk was undertaken by the Group audit team.</p> |



Independent auditor's report continued

to the members of Fintel plc

Key audit matters continued

| Risk | Our response to the risk | Key observations communicated to the Audit Committee | How we scoped our audit to respond to the risk |
|--|---|--|---|
| <p>Risk of Inaccurate valuation of goodwill and acquired intangibles resulting from certain business combinations within the year.</p> <p>Refer to the Audit Committee Report (page 60 and 61); accounting policies (page 90); and note 20 of the consolidated financial statements (pages 105 to 108)</p> <p>In the year, the Group has completed four acquisitions with consideration with a fair value of £21.5m (2023: £21.8m).</p> <p>We focused on this area given the Group has recognised goodwill of £13.5m (2023: £16.7m) and acquired intangible assets relating to intellectual property of £1.9m (2023: £3.0m), customer relationships of £3.1m (2023: £1.3m), and brands of £1.5m (2023: £1.0m) as part of the purchase price allocation.</p> <p>Significant judgement can be required when estimating contingent consideration, assessing the fair value of certain acquired assets and liabilities, and assessing the fair values of these intangible assets. These valuations directly impact the amount of goodwill recognised on acquisition and are based on valuation techniques built, in part, on assumptions around the future performance of the businesses.</p> | <p>We walked through the process and controls over the acquisition accounting including the valuation of the acquired intangible assets. Through this we understood management's specialist's process to comply with IFRS 3 Business Combinations and IFRS 13 Fair Value Measurement.</p> <p>With the involvement of an EY business valuation specialist where appropriate, for all acquisitions completed in the year we:</p> <ul style="list-style-type: none"> - reviewed the sale and purchase agreement to understand the key terms including those associated with consideration arrangements; - assessed the reasonableness of the assumptions used in estimating the fair value of the contingent consideration; - tested the acquired assets and liabilities to assess whether they have been recognised and valued appropriately; - evaluated the completeness and existence of intangible assets recognised; - assessed the competence, capabilities, and objectivity of management's specialists; and - assessed the valuation methodologies and key assumptions applied within the models used to calculate the fair values of the identified intangibles. <p>Where we deemed there to be significant judgement or risk associated with either the estimation of contingent consideration, valuation of acquired assets or liabilities, or the valuation of the acquired intangibles we have performed additional procedures. These procedures included:</p> <ul style="list-style-type: none"> - additional challenge and analysis of the assumptions relating to the valuation of both the contingent consideration and fair value of acquired assets and liabilities; and - developing an independent assessment of the valuation of the acquired intangible assets in conjunction with EY specialists. <p>We considered the completeness appropriateness of the related disclosures in note 20 in the Group financial statements in line with the requirements of IFRS3.</p> | <p>We concluded that we have assessed the valuation of the contingent consideration and consider management's estimates to be reasonable.</p> <p>From our procedures over management's identification and valuation of goodwill and intangible assets, we consider the assets identified and the valuation to be acceptable.</p> | <p>We performed centralised testing over this balance, meaning we covered 100% of the risk amount.</p> <p>All audit work performed to address this risk was undertaken by the Group audit team.</p> |

In the prior year, our Auditor's report included a key audit matter in relation to the "inappropriate assessment of the recoverability of goodwill within the Research and Fintech cash generating unit ("CGU"). In the current year, as a result of a reduction in the sensitivity to changes in key assumptions relating to forecast growth rate, the long-term growth rate, and the discount rate, this is no longer assessed to be a key audit matter.



Independent auditor's report continued

to the members of Fintel plc

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £0.7m (2023: £0.7m), which is 5% (2023: 5%) of profit before tax adjusted for non-recurring items. We believe that profit before tax adjusted for non-recurring items provides us with the most appropriate basis for calculating materiality.

We determined materiality for the parent company to be £1.1m (2023: £1.1m), which is 1% (2023: 1%) of total equity. As the parent company is a non-trading holding company, we consider equity to be the most appropriate basis for calculating materiality. Any balances in the parent company financial statements that were relevant to our audit of the Group financial statements were audited using an allocation of Group's performance materiality.

| | |
|----------------|--|
| Starting basis | <ul style="list-style-type: none"> - Group profit before tax - £7.7m |
| Adjustments | <ul style="list-style-type: none"> - Non-recurring items - £5.8m |
| Materiality | <ul style="list-style-type: none"> - Totals £13.5m profit before tax adjusted for non-recurring items - Materiality of £0.7m (5% of materiality basis) |

During the course of our audit, we reassessed initial materiality with the only change in the final materiality from our original assessment, being to reflect the actual reported performance of the Group in the year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely £0.5m (2023: £0.5m). We have set performance materiality at this percentage due to our conclusions in respect of the strength of the internal control environment and our assessment that there is a lower likelihood of misstatements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.1m to £0.4m (2023: £0.1m to £0.5m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.03m (2023: £0.03m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 71, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



Independent auditor's report continued

to the members of Fintel plc

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 71, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report continued

to the members of Fintel plc

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are UK adopted International Accounting Standards for the Group financial statements, and as regards the parent company financial statements, United Kingdom Accounting Standards, FRS 101 "Reduced Disclosure Framework, the Companies Act 2006, the QCA Corporate Governance Code, and the relevant tax compliance regulations in the UK.
- We understood how Fintel plc is complying with those frameworks by initially making inquiries of relevant members of management, as well as those charged with governance. We have further understood the Group's compliance with those frameworks through review of minutes of the Board and key committees. Finally, through our detailed audit procedures we have considered whether any other evidence has been identified that indicates non-compliance with the relevant laws and regulations has occurred.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by understanding the Group's performance against internal key performance indicators used when calculating management's variable remuneration; identifying key judgements and estimates that can materially impact the financial statements; and understanding the controls and processes in place for the prevention and detection of fraudulent financial reporting.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved included those outlined in the revenue KAM above, as well as testing manual journals recorded at the component and consolidation level, understanding unusual and one-off transactions, and where relevant corroborating the basis of accounting judgements and estimates with employees outside of the finance functions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Morritt (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
17 March 2025



Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2024

| | Note | 2024 Underlying £m | 2024 Underlying adjustments* £m | 2024 Year ended 31 December £m | 2023 Underlying £m | 2023 Underlying adjustments* £m | 2023 Year ended 31 December £m |
|---|------|--------------------------|--|---|--------------------------|--|---|
| Revenue | 5-6 | 78.3 | — | 78.3 | 64.9 | — | 64.9 |
| Operating expenses | 7-11 | (59.6) | (5.9) | (65.5) | (48.0) | (4.4) | (52.4) |
| Amortisation of other intangible assets | 18 | — | (3.2) | (3.2) | — | (2.2) | (2.2) |
| Gain on sale of equity investment | 7 | — | 0.2 | 0.2 | — | — | — |
| Impairment on disposal of operations | 7 | — | (0.1) | (0.1) | — | (0.2) | (0.2) |
| Group operating profit/(loss) | | 18.7 | (9.0) | 9.7 | 16.9 | (6.8) | 10.1 |
| Finance income | 12 | 0.3 | 0.1 | 0.4 | 0.3 | — | 0.3 |
| Finance expense | 12 | (2.0) | (0.4) | (2.4) | (0.8) | — | (0.8) |
| Profit/(loss) before taxation | | 17.0 | (9.3) | 7.7 | 16.4 | (6.8) | 9.6 |
| Taxation | 14 | (2.9) | 1.5 | (1.4) | (3.4) | 1.2 | (2.2) |
| Profit/(loss) for the financial year | | 14.1 | (7.8) | 6.3 | 13.0 | (5.6) | 7.4 |
| Profit attributable to shareholders: | | | | | | | |
| Owners of the Company | | | | 5.9 | | | 7.1 |
| Non-controlling interests | | | | 0.4 | | | 0.3 |
| | | | | 6.3 | | | 7.4 |
| Earnings per share** - adjusted (pence) | 13 | | | 13.2p | | | 12.2p |
| Earnings per share** - statutory (pence) | 13 | | | 5.7p | | | 6.8p |

There are no items to be included in other comprehensive income in the current year or preceding year.

The accompanying notes form part of the financial statements.

* Underlying adjustments are detailed in note 7 of the financial statements.

** Earnings per share measure is for both basic and diluted measures, as detailed in note 13.



Consolidated statement of financial position

as at 31 December 2024

| | Note | 31 December 2024 | | 31 December 2023 | |
|--|------|------------------|--------------|------------------|-------|
| | | £m | £m | £m | £m |
| Non-current assets | | | | | |
| Investments | 19 | 2.7 | | 1.2 | |
| Property, plant and equipment | 17 | 1.2 | | 1.2 | |
| Lease assets | 17 | 2.2 | | 2.2 | |
| Intangible assets and goodwill | 18 | 139.0 | | 118.2 | |
| Trade and other receivables | 21 | 2.2 | | 1.5 | |
| Total non-current assets | | | 147.3 | | 124.3 |
| Current assets | | | | | |
| Trade and other receivables | 21 | 13.2 | | 10.2 | |
| Current tax asset | | 2.3 | | — | |
| Cash and cash equivalents | 22 | 6.3 | | 12.7 | |
| Total current assets | | | 21.8 | | 22.9 |
| Total assets | | | 169.1 | | 147.2 |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Share capital | 27 | 1.0 | | 1.0 | |
| Share premium account | 27 | 67.4 | | 67.0 | |
| Other reserves | 29 | (52.7) | | (50.0) | |
| Retained earnings | | 86.0 | | 84.6 | |
| Equity attributable to the owners of the Company | | | 101.7 | | 102.6 |
| Non-controlling interest | | | 0.3 | | 0.3 |
| Total equity | | | 102.0 | | 102.9 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 23 | 21.1 | | 20.9 | |
| Contingent consideration | 23 | 6.0 | | — | |
| Lease liabilities | 25 | 0.5 | | 0.4 | |
| Total current liabilities | | | 27.6 | | 21.3 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 24 | 30.0 | | 10.7 | |
| Contingent consideration | 23 | 0.7 | | 5.1 | |
| Lease liabilities | 25 | 1.4 | | 1.5 | |
| Deferred tax liabilities | 26 | 7.4 | | 5.7 | |
| Total non-current liabilities | | | 39.5 | | 23.0 |
| Total liabilities | | | 67.1 | | 44.3 |
| Total equity and liabilities | | | 169.1 | | 147.2 |

These financial statements were approved by the Board of Directors on 17 March 2025 and were signed on its behalf by:

David Thompson
Director

Company statement of financial position

as at 31 December 2024

The accompanying notes form part of the financial statements.

| | Note | 31 December 2024 | | 31 December 2023 | |
|---|------|------------------|--------------|------------------|-------|
| | | £m | £m | £m | £m |
| Non-current assets | | | | | |
| Investments | 19 | 126.6 | | 125.5 | |
| Trade and other receivables | 21 | 41.2 | | 1.3 | |
| Total non-current assets | | | 167.8 | | 126.8 |
| Current assets | | | | | |
| Trade and other receivables | 21 | — | | — | |
| Cash and cash equivalents | 22 | 1.7 | | 5.6 | |
| Total current assets | | | 1.7 | | 5.6 |
| Total assets | | | 169.5 | | 132.4 |
| Equity and liabilities | | | | | |
| Equity attributable to the owners of the Company | | | | | |
| Share capital | 27 | 1.0 | | 1.0 | |
| Share premium account | 27 | 67.4 | | 67.0 | |
| Retained earnings | | 26.6 | | 34.3 | |
| Other reserves | 29 | 8.6 | | 11.3 | |
| Total equity | | | 103.6 | | 113.6 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 23 | 35.9 | | 8.1 | |
| Total current liabilities | | | 35.9 | | 8.1 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 24 | 30.0 | | 10.7 | |
| Total non-current liabilities | | | 30.0 | | 10.7 |
| Total liabilities | | | 65.9 | | 18.8 |
| Total equity and liabilities | | | 169.5 | | 132.4 |

No statement of profit or loss is presented by the Company, as permitted by section 408 of the Companies Act 2006. The Company's loss for the financial year was £3.2m (2023: loss of £0.7m).

These financial statements were approved by the Board of Directors on 17 March 2025 and were signed on its behalf by:

David Thompson
Director

Company registered number: 09619906

The accompanying notes form part of the financial statements.



Consolidated statement of changes in equity

for the year ended 31 December 2024

| | Share capital £m | Share premium £m | Other reserves £m | Non-controlling interest £m | Retained earnings £m | Total equity £m |
|--|---------------------|---------------------|----------------------|--------------------------------|-------------------------|--------------------|
| Balance at 1 January 2023 | 1.0 | 66.8 | (51.3) | 0.5 | 80.8 | 97.8 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | — | — | — | 0.3 | 7.1 | 7.4 |
| Total comprehensive income for the year | — | — | — | 0.3 | 7.1 | 7.4 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Issue of shares | — | 0.2 | — | — | — | 0.2 |
| Dividends | — | — | — | (0.5) | (3.5) | (4.0) |
| Share option charge | — | — | 1.5 | — | — | 1.5 |
| Release of share option reserve on exercise | — | — | (0.2) | — | 0.2 | — |
| Total contributions by and distributions to owners | — | 0.2 | 1.3 | (0.5) | (3.3) | (2.3) |
| Balance at 31 December 2023 | 1.0 | 67.0 | (50.0) | 0.3 | 84.6 | 102.9 |
| Balance at 1 January 2024 | 1.0 | 67.0 | (50.0) | 0.3 | 84.6 | 102.9 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | — | — | — | 0.4 | 5.9 | 6.3 |
| Total comprehensive income for the year | — | — | — | 0.4 | 5.9 | 6.3 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Issue of shares | — | 0.4 | — | — | — | 0.4 |
| Dividends | — | — | — | (0.4) | (3.7) | (4.1) |
| Share option charge | — | — | 1.1 | — | — | 1.1 |
| Exercise of Value Builder Plan | — | — | — | — | (4.6) | (4.6) |
| Release of share option reserve on exercise | — | — | (3.8) | — | 3.8 | — |
| Total contributions by and distributions to owners | — | 0.4 | (2.7) | (0.4) | (4.5) | (7.2) |
| Balance at 31 December 2024 | 1.0 | 67.4 | (52.7) | 0.3 | 86.0 | 102.0 |

The accompanying notes form part of the financial statements.



Company statement of changes in equity

for the year ended 31 December 2024

| | Share capital £m | Share premium £m | Other reserves £m | Retained earnings £m | Total equity £m |
|--|---------------------|---------------------|----------------------|-------------------------|--------------------|
| Balance at 1 January 2023 | 1.0 | 66.8 | 10.0 | 38.3 | 116.1 |
| Total comprehensive loss for the year | | | | | |
| Loss for the year | — | — | — | (0.7) | (0.7) |
| Total comprehensive loss for the year | — | — | — | (0.7) | (0.7) |
| Transactions with owners, recorded directly in equity | | | | | |
| Issue of shares | — | 0.2 | — | — | 0.2 |
| Dividends | — | — | — | (3.5) | (3.5) |
| Share option charge | — | — | 1.5 | — | 1.5 |
| Release of share option reserve upon exercise | — | — | (0.2) | 0.2 | — |
| Total contributions by and distributions to owners | — | 0.2 | 1.3 | (3.3) | (1.8) |
| Balance at 31 December 2023 | 1.0 | 67.0 | 11.3 | 34.3 | 113.6 |
| Balance at 1 January 2024 | 1.0 | 67.0 | 11.3 | 34.3 | 113.6 |
| Total comprehensive loss for the year | | | | | |
| Loss for the year | — | — | — | (3.2) | (3.2) |
| Total comprehensive loss for the year | — | — | — | (3.2) | (3.2) |
| Transactions with owners, recorded directly in equity | | | | | |
| Issue of shares | — | 0.4 | — | — | 0.4 |
| Dividends | — | — | — | (3.7) | (3.7) |
| Share option charge | — | — | 1.1 | — | 1.1 |
| Exercise of Value Builder Plan | — | — | — | (4.6) | (4.6) |
| Release of share option reserve upon exercise | — | — | (3.8) | 3.8 | — |
| Total contributions by and distributions to owners | — | 0.4 | (2.7) | (4.5) | (6.8) |
| Balance at 31 December 2024 | 1.0 | 67.4 | 8.6 | 26.6 | 103.6 |

The accompanying notes form part of the financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2024

| | Note | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|------|---|---|
| Net cash generated from operating activities | 30 | 6.2 | 12.5 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (0.3) | (0.3) |
| Development expenditure | | (5.4) | (4.5) |
| Finance income | | 0.2 | 0.3 |
| Net proceeds from sale of operations | | 0.6 | 0.6 |
| Cost of acquisitions net of cash received | | (16.6) | (13.3) |
| Deferred and contingent consideration paid | | (1.8) | — |
| Sale of equity investments | | 0.4 | — |
| Purchase of equity investments | | (1.7) | (1.0) |
| Loan to equity interest | | (1.1) | (0.6) |
| Net cash flows used in investing activities | | (25.7) | (18.8) |
| Cash flows used in financing activities | | | |
| Finance costs | | (1.6) | (0.5) |
| Loan drawn | | 19.0 | 11.0 |
| Payment of lease liability | | (0.6) | (0.5) |
| Issue of share capital | | 0.4 | 0.2 |
| Dividends paid | | (4.1) | (4.0) |
| Net cash flows from financing activities | | 13.1 | 6.2 |
| Net decrease in cash and cash equivalents | | (6.4) | (0.1) |
| Cash and cash equivalents at start of year | | 12.7 | 12.8 |
| Cash and cash equivalents at end of year | | 6.3 | 12.7 |

Operating costs of an exceptional nature, as per note 7, are included in net cash generated from operating activities.

During the year there were cash outflows of £16.6m (net of cash acquired of £4.4m) in respect of investment in four acquisitions by the Group. Further details can be found in note 20.

Refer to note 30 for a breakdown of net cash from operating activities. The accompanying notes form part of the financial statements.



Notes

(forming part of the financial statements)

1 General information

Fintel plc's principal activity is the provision of fintech and support services to the UK retail financial services sector.

Fintel plc (the "Company") is a company incorporated and domiciled in the United Kingdom. The Company's registered office address is Fintel House, St. Andrew's Road, Huddersfield HD1 6NA. The registered number is 09619906.

2 Accounting policies

2.1 Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS").

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 ("FRS 100") issued by the Financial Reporting Council. Therefore, the parent company accounts were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). As permitted by FRS 101, the following disclosure exemptions have been taken:

- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such member; and
- IAS 7 'Statement of Cash Flows'.

The financial information has been prepared on the historical cost basis.

The financial information is presented in the Company's presentational and functional currency of Pounds Sterling ("£"), quoted to the nearest 0.1 million ("£0.1m") except when otherwise indicated.

The Company applied all standards and interpretations issued by the IASB that were effective as of 31 December 2024. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in this financial information.

In preparing the consolidated financial statements management has considered the impact of climate change, particularly in the context of the financial statements as a whole, in addition to disclosures included in the Strategic report this year. This included an assessment of the impact on the carrying value of non-current assets, the impact on forecasts used in the impairment review and the assessments of going concern and longer-term viability. These considerations did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that climate change is not expected to have a significant impact on the Group's going concern assessment to 30 September 2026 or the viability of the Group over the next three years.

2.2 Basis of consolidation

The consolidated financial information includes the financial information of Fintel plc and its subsidiary undertakings (the "Group"). Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns

from its involvement with the entity and its ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own statement of profit or loss.

In the parent company financial statements, investments in subsidiaries are carried at cost less impairment.

2.3 Adoption of new and revised standards

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated.

The following amendments became effective as at 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback - Amendment to IFRS 16; and
- Disclosures: Supplier Finance Arrangements - Amendments to IAS 17 and IFRS 7.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

On 9 April 2024, the IASB issued a new standard, IFRS 18 'Presentation and Disclosure in Financial Statements' which, if adopted by the UK Endorsement Board, will be effective for annual reporting periods beginning on or after 1 January 2027. While IFRS 18 will not impact the recognition or measurement of items in the financial statements, it will likely result in changes to how Fintel presents certain information. The Group is in the process of assessing the impact that the application of this standard will have on the Group's financial statements when first applied.

No other new or revised accounting standards, interpretations, or amendments which have been issued but were not effective are expected to have a material impact on the Group's financial statements when first applied.

2.4 Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- where the instrument will, or may, be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.



Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.5 Non-derivative financial instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in the financial statements for called-up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value, either through other comprehensive income ("FVOCI") or through profit or loss ("FVTPL"); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Equity investments

The Group classifies its equity investments in the scope of IFRS 9 as financial assets measured at FVTPL unless an irrevocable election is made at initial recognition to classify them at FVOCI for certain strategic investments.

Equity instruments measured at FVTPL are initially recognised at fair value and subsequently remeasured at fair value at each reporting date. Changes in fair value, including dividends, are recognised in the statement of profit or loss.

For equity investments designated as FVOCI, fair value changes are recognised in other comprehensive income ("OCI") and are not subsequently recycled to profit or loss, even upon disposal. Dividends received from FVOCI investments are recognised in profit or loss unless they clearly represent a return of investment.

The fair value of equity investments is determined based on market prices (for listed securities) or valuation techniques (for unlisted securities), as appropriate.

Trade and other receivables

Trade and other receivables are initially recognised and measured at fair value. They are subsequently measured at amortised cost and are subject to impairment. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group determines default rates, which are based on the ageing of the receivable, past experience of credit losses and forward-looking information. An allowance for a receivable's estimated lifetime expected credit losses is adjusted if there is a change to the expectation of lifetime losses.

Due to the short-term nature of trade and other receivables, carrying value is considered to approximate fair value.

Trade and other payables

Trade and other payables are recognised at fair value and subsequently at amortised cost.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

If a facility is modified, then it is assessed whether the modification is significant enough to constitute an extinguishment either qualitatively or quantitatively (defined as a change in the present value of cash flows, including any transaction costs paid, exceeding 10%). If a modification is considered an extinguishment of the initial loan, the new modified loan is recorded at fair value and a gain/loss is recognised immediately in the consolidated income statement for the difference between the carrying amount of the old loan and the new loan. Any costs incurred are recognised in profit or loss. Where a modification is not significant enough to be an extinguishment, the cash flows under the modified loan are re-discounted at the original effective interest rate and an immediate gain or loss is recognised accordingly in the consolidated income statement on the date of modification. Any costs incurred are recognised over the remaining period of the modified debt, within the effective interest rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Amounts owed by/to Group undertakings (Company only)

Amounts owed by Group undertakings are classed as non-current or current assets depending upon the timing of their expected recovery. Amounts due to Group undertakings are classified as current liabilities unless specific payment terms are in place.

Investments in subsidiaries (Company only)

Investments in subsidiaries are carried at cost less impairment.



Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.6 Going concern

The Directors have undertaken a comprehensive assessment to consider the Group and Company's ability to trade as a going concern for a period of 18 months to 30 September 2026.

The Directors have tested the going concern assumption in preparing these financial statements, considering a number of severe but plausible downside scenarios reflecting the Group's base plan adjusted for severe but plausible impacts from the Group's principal risks, which would collectively be considered remote. The Group's central planning scenario reflects a balanced projection aligned to the Group's strategy, a balanced assumption for economic uncertainty and capital expenditure and dividends and an appropriate reflection of the impact of recent acquisitions. As a sensitivity, this central planning scenario has been flexed to reflect the aggregation of severe impacts arising linked to our principal risks which in total represents a 15% downgrade to revenues from the Group's central planning scenario in the 18 month period to September 2026, in comparison to the base case with no decrease in forecast costs, as well as the associated consequences for EBITDA and cash. In each of the severe but plausible downside scenario the Group continues to have available cash and remains in compliance with covenants on the revolving credit facility. The board consider any scenario which would lead to a breach of covenants or absence of liquidity to be remote given current trading performance.

The Group had available cash of £6.3m as at 31 December 2024. In addition, the Group has access to a £80m revolving credit facility which matures in December 2026, £30m is drawn at 31 December 2024. The Group expects to continue to rely on the facility throughout the going concern period. The Group is in compliance with the covenants for the revolving credit facility as at 31 December 2024. Details of cash, borrowings and facilities are set out in notes 22 and 24 to the financial statements. Whilst outside of the going concern assessment period, the Group have considered renewal of the revolving credit facility ahead of maturity in December 2026 and are confident that this will be available based upon the recent financing discussions and given the time available to complete refinancing.

On the basis of the Group and Company's current and forecast profitability and cash flows, and the availability of committed funding, the Directors consider and have concluded that the Group and Company will have adequate resources to continue in operational existence for the going concern period to September 2026. As a result, they continue to adopt a going concern basis in the preparation of the financial statements.

The Group's revolving credit facility is due for renewal in December 2026 and the Group continues to operate comfortably within its loan covenants in all plausible downside scenarios modelled.

2.7 Revenue recognition

Revenue is recognised by reference to the five-step model set out in IFRS 15. Revenue is recognised when an entity transfers goods or services to a customer, measured at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised:

- over time, in a manner that depicts the entity's performance; or
- at a point in time, when control of the good or service is transferred to the customer.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

The Group reports revenue under the following categories and the basis of recognition for each category is described below.



Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.7 Revenue recognition continued

The Group reports revenue under the following categories and the basis of recognition for each category is described below.

| Division | Revenue stream | Performance obligations | Revenue recognition accounting policy | Timing of customer payments |
|------------------------------|--|---|--|--|
| | Membership services | Provision of compliance and business services to financial and intermediary firms. Specific services provided under subscription model: Software as a Service, support, compliance visits, and learning and development. | The Group's membership is a subscription model, with income recognised in line with the access to the specific service provided. Membership services includes support and software and income recognised on an over-time basis in line with the access to the services. Membership services also includes specific services, such as regulatory visits and learning and development, and revenue is recognised in line with the service to the customer, at the point the service is provided. | Subscriptions are usually invoiced monthly in advance of the commencement of the subscription period and collected in the same month by direct debit. |
| Intermediary Services | Additional services | Provision of additional compliance and business services provided on an ongoing or periodic basis: file checks, website hosting and maintenance, credit checking and learning and development. | Revenue from other membership services is recognised at the point at which the specific service is delivered, or across an agreed support period as necessary, based on the value agreed with the customer. Each service is assessed in line with IFRS 15 and revenue is recognised accordingly in line with the provision of service. | Compliance visits, file checks and website maintenance are collected monthly by direct debit and billed when the service is delivered. Additional services are typically on credit terms and customers pay according to terms. |
| | Software licence income | Provision (and support) of software licences to intermediary firms within our network. Revenue is recognised as the performance obligation is satisfied over time. | Revenue from software licences is recognised straight line over the licence period. The nature of the licences is such that the Group is required to undertake activities which impact the software and its utility to its customers throughout the licence period. | Invoices are raised and collected by direct debit in the month in which the licence charge relates, pro-rated as necessary where agreements are signed mid-month. |
| | Marketing services revenues | Provision of advertising, marketing services and event sponsorship to product providers. | Revenue is recognised in line with the service provided to the customer, at a point in time. | Invoices are typically raised when the service has been provided. Customers pay according to agreed terms. |
| | Distribution as a Service ("DaaS") | Provision of analytics and broader consultative services to provider partners. | Revenue is recognised in line with the service provided to the customer, over time. | Invoices are typically raised on a monthly basis with a smaller number being raised quarterly. Customers pay according to agreed terms. |
| Distribution Channels | Commission revenues | Commission revenues from product provider distributions. | Commission is recognised in full, following the confirmation of the sale by the third-party provider, which is considered to be the principal, of underlying mortgage and insurance-related products. An element of commission is clawed back if the policy holder cancels and a clawback provision is accounted for accordingly. | Commission revenues are typically received between one and four weeks after confirmation of the sale by the third-party provider. |
| | Valuation services | Surveys and valuation services provided to clients. | Revenue is recognised at the point at which the service is delivered to the customer, based on the agreed price. | Business-to-business valuation services are paid in advance or on credit terms and customers pay according to these terms. Business-to-consumer valuation services are usually paid upfront. |
| | Fintech software solutions | Provision (and support) of software licence contracts to providers of financial products that enable them to research, launch and distribute relevant products to the market. The provision of software as a performance obligation is a promise of a "right to access" the software satisfied over a period of time. Provision of Engage software to help financial adviser client recommendations. | Revenue from software licences is recognised straight line over the licence period. The nature of the licences is such that the Group is required to undertake activities which impact the software and its utility to its customers throughout the licence period. | Software licences are invoiced, either monthly or quarterly, in advance with payment terms applied. Engage products are invoiced monthly and collected in the same month by monthly direct debit. |
| Fintech and Research | Research – risk mappings, fund reviews and rating services | Star Ratings – an independent and trusted industry standard for assessing the feature quality and comprehensiveness of a financial product or proposition. The Rating is licensed to product providers over a period of time allowing for promotion of products with accompanying score. Risk Ratings – an independent review of funds to enable advisers to match portfolios to clients' risk profiles, which is provided via a licensed Risk Rating over an agreed period of time. | Revenue from Star and Risk Ratings is recognised straight line over the agreed contractual period of the licence, which is typically one year. | Revenue from Star and Risk Ratings is billed on an annual basis in advance, and customers pay according to agreed terms. |



Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.7 Revenue recognition continued

Contract assets

A contract asset is initially recognised for revenue earned from services for which the receipt of consideration is conditional on successful completion of the service and performance obligation. Upon completion of the service, the amount recognised as accrued income is reclassified to trade receivables.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as deferred income until the Group delivers the performance obligations under the contract (i.e. transfers control of the related goods or services to the customer) at which point revenue is recognised in line with the delivery of the performance obligation.

2.8 Research and development expenditure

Research expenditure is recognised as an expense, in the statement of profit or loss, in the year in which it is incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends to and has the technical ability and sufficient resources to complete development, if future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses. Amortisation is charged to the statement of profit or loss over the estimated useful lives of the assets, which are a range of three to five years. Development costs capitalised and included as an asset within the financial statements have not been treated as a realised loss for the purpose of determining distributable reserves. Development expenditure which does not meet all of the IAS 38 conditions is recognised in the income statement as an expense as incurred.

2.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The Group assesses at each reporting date whether there are indicators that tangible fixed assets are impaired.

Depreciation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. All lease assets are depreciated over the shorter of the useful economic life or expected lease period, unless it is expected that the Company will exercise an option to purchase the asset, in which case these assets are depreciated over their useful economic life. The estimated useful lives are as follows:

- Office equipment 3–5 years
- Property 20 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Plant and equipment includes IT equipment and motor vehicles.

2.10 Business combinations

All business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the statement of profit or loss.

On a transaction-by-transaction basis, the Group elects to measure non-controlling interests which both present ownership interests and are entitled to a proportionate share of net assets of the acquiree in the event of liquidation, either at their fair value or at their proportionate interest in the recognised amount of the identifiable net assets of the acquiree at the acquisition date.



Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.11 Non-controlling interests

Acquisitions and disposals of non-controlling interests that do not result in a change of control are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. Any difference between the price paid or received and the amount by which non-controlling interests are adjusted is recognised directly in equity and attributed to the owners of the parent.

2.12 Intangible assets

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose. Goodwill is not amortised but is tested annually for impairment.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the statement of profit or loss as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The basis for choosing these useful lives is with reference to the years over which they can continue to generate value for the Group. The estimated useful lives are as follows:

- Brands 5-15 years
- Intellectual property 4-15 years
- Customer relationships 5-15 years

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Software

The cost of development of software (including directly attributable implementation costs) is amortised over the useful economic life of the software, between three and eight years.

2.13 Impairment excluding deferred tax assets and financial assets

Non-financial assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. If such an indication exists, or when an asset is subject to annual impairment testing (such as goodwill and indefinite-life intangible assets), the Group estimates the asset's recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units ("CGUs") that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Information on the methodology and assumptions applied is set out in note 18.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.14 Leases continued

Accounting as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of its relative standalone selling price. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate, determined by reference to its current borrowing facilities.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents lease assets and lease liabilities on the face of the statement of financial position.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.15 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for:

- the initial recognition of goodwill; and
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are offset only if certain criteria are met.

2.16 Pensions

The pension costs charged in the financial information represent the contributions payable by the Group during the year on the defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amounts charged to the statement of profit or loss represent the contributions payable to the scheme in respect of the accounting period and represent the full extent of the Group's liability.



Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.17 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends, this is when the dividend is paid. In the case of final dividends, this is when approved by shareholders at a general meeting.

2.18 Underlying adjustments

The Group presents underlying adjustments on the face of the consolidated income statement in respect of those items of income and expense which merit separate presentation to allow shareholders to better understand the elements of financial performance in that year, facilitating comparison with prior periods, and to better assess trends in financial performance.

Underlying adjustments include amortisation of acquired intangible assets and exceptional items which are separately disclosed by virtue of their size, incidence or nature, details of which are disclosed in note 7.

2.19 Share-based payments

The Group has accounted for share-based payments where the Group receives services from employees, Directors or third parties and pays for these in shares or similar equity instruments.

The Group makes equity-settled share-based payments to certain employees and Directors. Equity-settled share-based schemes are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant, measured by use of an appropriate valuation model. The fair value determined at grant date of the equity-settled share-based payments is expensed on a straight-line basis over the period services are received, based on the Group's estimate of shares that will eventually vest, with a corresponding credit being recognised in the Group's share-based payment reserve.

Share options are forfeited when an employee ceases to be employed by the Group unless determined to be a "good leaver". A "good leaver" is a participant who ceases employment by reason of death, ill health or disability, or at the discretion of the Directors.

The Company grants share options under the share-based schemes directly to employees of its subsidiaries. The Company recognises an increase in the investment in the related subsidiary and a credit to the share-based payment reserve over the vesting period.

For certain schemes where the Group has the option, but no obligation, to settle in cash, the awards are classified as equity settled.

3 Financial instruments and financial risk management

The Group's principal financial liabilities comprise trade and other payables, borrowings and lease liabilities. The primary purpose of these financial liabilities is to finance the operations. The Group has trade and other receivables and cash that derive directly from its operations.

Financial assets

The financial assets were as follows:

| | 31 December 2024 | 31 December 2023 |
|-----------------------------|-----------------------------|---------------------|
| | £m | £m |
| Equity investments | 2.7 | 1.2 |
| Cash and cash equivalents | 6.3 | 12.7 |
| Trade and other receivables | 13.2 | 10.2 |

The Directors consider that the carrying amount of all financial assets approximates to their fair value.

Financial liabilities

The financial liabilities were as follows:

| | 31 December 2024 | 31 December 2023 |
|--------------------------|-----------------------------|---------------------|
| | £m | £m |
| Trade and other payables | 21.1 | 20.9 |
| Lease liabilities | 1.9 | 1.9 |
| Borrowings | 30.0 | 10.7 |

The Directors consider that the carrying amount for all financial liabilities approximates to their fair value.

Financial risk management

The Group is exposed to interest rate risk, credit risk and liquidity risk. Senior management oversees the management of these risks and ensures that the financial risk taking is governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk appetite.

The Board of Directors reviews and agrees the policies for managing each of these risks, which are summarised on the next page.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's borrowings at 31 December 2024 principally comprise a bank RCF, which is subject to floating interest rates. Additionally, the Group is exposed to interest rate risk on floating rate deposits, for which interest rates can be fixed when management deems appropriate. The Group regularly reviews forecast debt, cash and cash equivalents, and interest rates to monitor this risk.

Accepting the downside risk of a change in the base rate, management has concluded that a reasonable scenario of a 100 basis point increase in base rate would have an immaterial impact on the financial statements.

Notes continued

(forming part of the financial statements)

3 Financial instruments and financial risk management continued

Financial risk management continued

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including cash deposits with banks and financial institutions.

Trade receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit risk is principally managed through the use of direct debit payments. Outstanding receivables are regularly monitored and discussed at executive management and Board level.

The requirement for impairment is analysed at each reporting date. The calculation is based on actual incurred historical data and anticipated future losses. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 21. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low as there is limited reliance on single, or a few, customers; instead, sales are typically small in size with a large population of unrelated counter-parties.

Financial instruments and cash deposits

Credit risk from cash balances with banks and financial institutions is managed in accordance with the Group's policy. Credit risk with respect to cash is managed by carefully selecting the institutions with which cash is deposited.

Liquidity risk

The Group is strongly cash generative and the funds generated by operating activities are managed to fund short-term working capital requirements. The Board carefully monitors the cash position, ensuring it is sufficient for normal operating requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on undiscounted contractual payments:

| | Within 1 year £m | 1 to 2 years £m | 2 to 5 years £m | Over 5 years £m | Total £m |
|--------------------------|---------------------|--------------------|--------------------|--------------------|-------------|
| 31 December 2024 | | | | | |
| Trade and other payables | 8.1 | 0.5 | 0.2 | — | 8.8 |
| Lease liabilities | 0.5 | 0.4 | 1.1 | — | 2.0 |
| Borrowings | 2.2 | 32.3 | — | — | 34.5 |
| 31 December 2023 | | | | | |
| Trade and other payables | 4.1 | 5.1 | — | — | 9.2 |
| Lease liabilities | 0.4 | 0.4 | 0.9 | 0.2 | 1.9 |
| Borrowings | 1.2 | 1.1 | 12.1 | — | 14.4 |

Interest payments on the floating rate RCF have been included in the above maturity analysis based on the loan amount drawn and prevailing interest rate as at the end of the relevant financial year.

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while also maximising the operating potential of the business. The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. The Group is not subject to externally imposed capital requirements.

4 Critical accounting estimates and judgements

The Group makes certain estimates and judgements regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgements. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Acquisitions

Throughout the year four acquisitions were completed, each introducing additional complexity, judgement and disclosure requirements.

Acquisitions made during the period have multiple success-based contingent consideration linked to financial performance. The contingent payments have been fair valued at acquisition and revalued at the balance sheet date based on the probability of success of each milestone. Due to the complexities and uncertainties in the arrangements, management judgement has been used in arriving at the fair values. For each acquisition, the fair value of contingent consideration at the acquisition date represents the estimated most likely pay-out based on management's forecast of future trading and performance discounted at the Group's incremental borrowing rate.

In addition, the application of IFRS 3 requires us to identify and recognise the assets acquired and liabilities assumed at their fair value. Judgement and estimation have been applied in identifying and measuring the fair value of separately acquired intangible assets using appropriate valuation methods.

Goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. The major source of estimation uncertainty relates to the estimation of future cash flows in the segmental value in use calculations across each CGU.

More information, including carrying values of each CGU, is included in note 18.



Notes continued

(forming part of the financial statements)

5 Revenue

The total revenue for the Group has been derived from its principal activity: the provision of compliance, distribution and technology services to financial intermediaries and financial institutions. The Group also operates a fintech platform and provides independent ratings of financial products and funds. All the revenue relates to trading undertaken in the UK.

In the following table, revenue is disaggregated by major product/service lines and timing of revenue recognition:

| Major product/service lines | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|-----------------------------|---|---|
| Rendering of services | 54.3 | 47.9 |
| Commission | 11.2 | 9.3 |
| Licence income | 12.8 | 7.7 |
| Total | 78.3 | 64.9 |

| Timing of transfer of goods or services | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Products and services transferred at a point in time | 32.6 | 23.3 |
| Products and services transferred over time | 45.7 | 41.6 |
| Total | 78.3 | 64.9 |

The overall statutory revenue includes £9.4m (2023: £8.3m) generated from our non-core business, Gateway Surveying Services Limited. Total core revenue amounts to £68.9m (2023: £56.6m).

The aggregate amount of revenues expected to be realised in the future from partially or fully unsatisfied performance obligations in less than 24 months of the reporting date is £9.2m, with £1.1 expected to realise thereafter.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was £8.1m.

6 Segmental information

During the year, the Company was domiciled in the UK and all revenue is derived from external customers in the United Kingdom. The Group has an operation in Norway, which is wholly immaterial to the Group's revenues.

The Group has three operating segments, which are considered to be reportable segments under IFRS. The three reportable segments are:

- Intermediary Services;
- Distribution Channels; and
- Fintech and Research.

Intermediary Services provides compliance and regulation services to individual financial intermediary member firms, including directly authorised IFAs, directly authorised mortgage advisers, workplace consultants and directly authorised wealth managers.

Distribution Channels provides marketing and promotion and Distribution as a Service (“DaaS”) to financial institutions. This division of the Group also undertakes survey panelling and surveying work for mortgage lenders.

The Fintech and Research segment provides proprietary advice technology, and independent ratings and reviews of products and funds.

The reportable segments are derived on a product/customer type basis. Management has applied its judgement on the application of IFRS 8, with operating segments reported in a manner consistent with the internal reporting produced to the Chief Operating Decision Maker (“CODM”).

For the purpose of making decisions about resource allocation and performance assessment, it is the operating results of the three core divisions listed above that are monitored by management and the Group's CODM, being the Fintel plc Board. It is these divisions, therefore, that are defined as the Group's reportable operating segments.

Segmental information is provided for gross profit and adjusted EBITDA, which are the measures used when reporting to the CODM.



Notes continued

(forming part of the financial statements)

6 Segmental information continued

The tables below present the segmental information.

| Year ended 31 December 2024 | Intermediary Services £m | Distribution Channels £m | Fintech and Research £m | Admin and support costs £m | Group £m |
|--|-----------------------------|-----------------------------|----------------------------|-------------------------------|-------------|
| Revenue | 29.1 | 23.8 | 25.4 | — | 78.3 |
| Direct operating costs | (17.9) | (14.8) | (9.9) | — | (42.6) |
| Gross profit | 11.2 | 9.0 | 15.5 | — | 35.7 |
| Administrative and support costs | | | | (13.5) | (13.5) |
| Adjusted EBITDA | | | | | 22.2 |
| Operating costs of an exceptional nature | | | | | (5.9) |
| Impairment on disposal of asset | | | | | (0.1) |
| Gain on disposal of equity investment | | | | | 0.2 |
| Amortisation of other intangible assets | | | | | (3.2) |
| Amortisation of development costs and software | | | | | (1.5) |
| Depreciation | | | | | (0.4) |
| Depreciation of leased assets | | | | | (0.5) |
| Share option charge | | | | | (1.1) |
| Operating profit | | | | | 9.7 |
| Net finance costs | | | | | (2.0) |
| Profit before tax | | | | | 7.7 |

| Year ended 31 December 2023 | Intermediary Services £m | Distribution Channels £m | Fintech and Research £m | Admin and support costs £m | Group £m |
|--|-----------------------------|-----------------------------|----------------------------|-------------------------------|-------------|
| Revenue | 22.4 | 20.2 | 22.3 | — | 64.9 |
| Direct operating costs | (11.5) | (12.6) | (8.1) | — | (32.2) |
| Gross profit | 10.9 | 7.6 | 14.2 | — | 32.7 |
| Administrative and support costs | | | | (12.2) | (12.2) |
| Adjusted EBITDA | | | | | 20.5 |
| Operating costs of an exceptional nature | | | | | (4.4) |
| Impairment on disposal of operations | | | | | (0.2) |
| Amortisation of other intangible assets | | | | | (2.2) |
| Amortisation of development costs and software | | | | | (1.3) |
| Depreciation | | | | | (0.4) |
| Depreciation of leased assets | | | | | (0.4) |
| Share option charge | | | | | (1.5) |
| Operating profit | | | | | 10.1 |
| Net finance costs | | | | | (0.5) |
| Profit before tax | | | | | 9.6 |

When assessing the trading performance of individual operating segments, central costs have been presented separately. The presentation of gross profit by segment provides an overview of the trading performance for each operating segment.

Segmental information includes revenue and costs from the date the Group obtains control of an acquiree. Intermediary Services includes revenues and costs from acquisitions made in the year of £10.3m and £9.6m respectively, with gross profit contribution of £0.7m. Distribution includes revenue and costs from acquisitions made in the year of £2.1m and £1.7m, with gross profit contribution of £0.4m. Fintech and Research includes revenue and costs from acquisitions made since 2023 of £2.6m and £1.9m, with gross profit contribution of £0.7m.

The statement of financial position is not analysed between the reporting segments by management and the CODM considers the Group statement of financial position as a whole.

No customer has generated more than 10% of total revenue during the year covered by the financial information.



Notes continued

(forming part of the financial statements)

7 Operating profit

Operating profit for the year has been arrived at after charging:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Depreciation of tangible assets - owned | 0.4 | 0.4 |
| Depreciation of leased assets | 0.5 | 0.4 |
| Research expenditure | 0.6 | 0.7 |

Underlying adjustments

Underlying adjustments include amortisation of other intangible assets and operating and finance costs of a non-recurring nature.

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Non-underlying costs - operating | | |
| M&A costs | 4.0 | 1.8 |
| Transformation costs | 0.5 | 1.5 |
| Restructuring costs | 0.8 | 0.7 |
| Award-related costs | 0.6 | 0.4 |
| Impairment on disposal of operations | 0.1 | 0.2 |
| Gain on sale of equity investment | (0.2) | — |
| Other underlying adjustments | | |
| Amortisation of other intangible assets | 3.2 | 2.2 |
| Underlying adjustments - before tax | 9.0 | 6.8 |

The operating charge to the income statement in respect of non-underlying items of £9.0m (2023: £6.8m) includes the following:

- operating expenses of £5.9m, comprising:
 - £4.0m M&A-related costs - consists of professional advisory fees on completed and pipeline acquisitions and fair value adjustments relating to contingent consideration;
 - £0.5m transformation cost - implementation costs to enhance Fintel's customer relationship management ("CRM") platform and a new enterprise resource planning ("ERP") system both of which went live in April 2024;
 - £0.8m employee restructuring costs relating to M&A synergies; and
 - £0.6m share settlement costs;
- amortisation of other intangible assets of £3.2m - relating to intangibles acquired on acquisition of Regulus Topco Limited, owner of Defaqto Limited, Landmark Surveyors Limited, and more recently acquired entities: Competent Adviser, VouchedFor, AKG, MICAP, Synaptic, Owen James, Newdez and Threesixty, for which revenue arising from those acquisitions is included in underlying trade;
- (£0.2m) gain on sale of equity divestment; and
- £0.1m impairment on disposal of subsidiary.

No other operating costs have been treated as non-underlying in the period. The above adjustments have been excluded as they are not considered part of underlying trading performance.

8 Auditor's remuneration

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Audit of these financial statements | 0.4 | 0.4 |
| Amounts receivable by the Company's auditor and its associates in respect of: | | |
| Audit of financial statements of subsidiaries of the Company | 0.2 | 0.1 |



Notes continued

(forming part of the financial statements)

9 Reconciliation of GAAP to non-GAAP measures

The Group uses a number of “non-GAAP” figures as comparable key performance measures, as they exclude the impact of items that are non-cash items and also items that are not considered part of ongoing underlying trade. Amortisation of other intangible assets has been excluded on the basis that it is a non-cash amount relating to acquisitions. The Group’s “non-GAAP” measures are not defined performance measures in IFRS. The Group’s definition of the reporting measures may not be comparable with similarly titled performance measures in other entities.

Adjusted EBITDA is calculated as follows:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Operating profit | 9.7 | 10.1 |
| Add back: | | |
| Depreciation (note 17) | 0.4 | 0.4 |
| Depreciation of leased assets (note 17) | 0.5 | 0.4 |
| Amortisation of other intangible assets (note 18) | 3.2 | 2.2 |
| Amortisation of development costs and software (note 18) | 1.5 | 1.3 |
| EBITDA | 15.3 | 14.4 |
| Add back: | | |
| Gain on sale of equity investment | (0.2) | — |
| Impairment on disposal of operations | 0.1 | 0.2 |
| Share option charge | 1.1 | 1.5 |
| Operating costs (non-underlying) (note 7) | 5.9 | 4.4 |
| Adjusted EBITDA | 22.2 | 20.5 |
| Adjusted EBITDA of non-core surveying business | 0.9 | 0.3 |
| Core adjusted EBITDA | 21.3 | 20.2 |

Operating costs of an exceptional nature have been excluded as they are not considered part of the underlying trade. Share option charges have been excluded from adjusted EBITDA as a non-cash item.

Adjusted operating profit is calculated as follows:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Operating profit | 9.7 | 10.1 |
| Add back: | | |
| Impairment on disposal of operations | 0.1 | 0.2 |
| Gain on sale of equity investment | (0.2) | — |
| Operating costs (non-underlying) (note 7) | 5.9 | 4.4 |
| Amortisation of other intangible assets (note 18) | 3.2 | 2.2 |
| Adjusted operating profit | 18.7 | 16.9 |

Adjusted profit before tax is calculated as follows:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Profit before tax | 7.7 | 9.6 |
| Add back: | | |
| Impairment on disposal of operations | 0.1 | 0.2 |
| Gain on sale of equity investment | (0.2) | — |
| Operating costs (non-underlying) (note 7) | 5.9 | 4.4 |
| Net finance cost (non-underlying) | 0.3 | — |
| Amortisation of other intangible assets (note 18) | 3.2 | 2.2 |
| Adjusted profit before tax | 17.0 | 16.4 |



Notes continued

(forming part of the financial statements)

9 Reconciliation of GAAP to non-GAAP measures continued

Adjusted profit after tax is calculated as follows:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Profit after tax | 6.3 | 7.4 |
| Add back: | | |
| Impairment on disposal of operations | 0.1 | 0.2 |
| Net finance cost (non-underlying) | 0.3 | — |
| Operating costs (non-underlying) (note 7), net of tax | 5.2 | 3.7 |
| Gain on sale of equity investment | (0.2) | — |
| Amortisation of other intangible assets (note 18), net of deferred tax | 2.4 | 1.7 |
| Profit attributable to non-controlling interests | (0.4) | (0.3) |
| Adjusted profit after tax | 13.7 | 12.7 |

Free cash flow conversion is calculated as follows:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Adjusted operating profit | 18.7 | 16.9 |
| Adjusted for: | | |
| Depreciation of tangible assets | 0.4 | 0.4 |
| Depreciation of leased assets | 0.5 | 0.4 |
| Amortisation of development costs and software | 1.5 | 1.3 |
| Share option charge | 1.1 | 1.5 |
| Research and development benefit | — | (0.1) |
| Settlement of non-recurring acquired liabilities | 0.7 | — |
| Net changes in working capital | (2.6) | (0.7) |
| Purchase of property, plant and equipment | (0.3) | (0.3) |
| Development expenditure | (5.4) | (4.5) |
| Underlying cash flow from operations | 14.6 | 14.9 |
| Underlying operating cash flow conversion | 78% | 88% |
| Net interest paid | (1.3) | (0.3) |
| Income tax paid | (3.5) | (2.8) |
| Payments of lease liability | (0.6) | (0.5) |
| Free cash flow | 9.2 | 11.3 |
| Adjusted EBITDA | 22.2 | 20.5 |
| Free cash flow conversion | 41% | 55% |

10 Staff numbers and costs

The average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

| | Number of employees Year ended 31 December 2024 | Number of employees Year ended 31 December 2023 |
|-------------|---|---|
| Directors | 7 | 7 |
| Operational | 617 | 494 |
| | 624 | 501 |

The aggregate payroll costs of these persons were as follows:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Wages and salaries | 30.0 | 23.2 |
| Social security costs | 3.6 | 2.6 |
| Share-based payment awards | 1.1 | 1.5 |
| Contributions to defined contribution plans | 2.0 | 1.7 |
| | 36.7 | 29.0 |

11 Remuneration of key management personnel

Key management personnel represent those personnel who hold a statutory directorship in Fintel plc for the period. Further details are disclosed in the Directors' emoluments table on page 66 and share options and incentive schemes disclosure on page 65 which form part of these audited financial statements. Further information on the Directors' remuneration and benefits is as follows:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|-----------------------|---|---|
| Wages and salaries | 1.3 | 1.6 |
| Share-based payments | 0.6 | 0.7 |
| Social security costs | 0.5 | 0.3 |
| | 2.4 | 2.6 |

On 30 April 2024 the Company's Value Builder Plan (the "Value Builder Plan") matured and payments under that plan became payable to the relevant participants. The Committee reviewed the performance under the Value Builder Plan and the discretions available to the Committee as part of the Value Builder Plan maturing. The Executive Directors were each entitled to payments under the Plan which totalled £2.4m.

The Group made contributions of £15k (2023: £14k) in respect of defined contribution schemes of the Directors.



Notes continued

(forming part of the financial statements)

12 Finance income and expense

Finance income

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Bank interest | 0.3 | 0.3 |
| Interest unwind on contingent consideration receivable | 0.1 | — |
| | 0.4 | 0.3 |

Finance expense

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Interest payable on financial liabilities at amortised cost | 1.9 | 0.7 |
| Finance charge on lease liability | 0.1 | 0.1 |
| Interest unwind on contingent consideration payable | 0.4 | — |
| | 2.4 | 0.8 |

Interest unwind of contingent consideration is classified as non-underlying.

13 Earnings per share

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Basic earnings per share | | |
| Profit attributable to equity shareholders of the parent (£m) | 5.9 | 7.1 |
| Weighted average number of shares in issue | 104,017,114 | 103,776,394 |
| Basic profit per share (pence) | 5.7 | 6.8 |

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Diluted earnings per share | | |
| Profit attributable to equity shareholders of the parent (£m) | 5.9 | 7.1 |
| Weighted average number of shares in issue | 104,017,114 | 103,776,394 |
| Diluted weighted average number of shares and options for the year | 168,318 | 532,069 |
| | 104,185,432 | 104,308,463 |
| Diluted profit per share (pence) | 5.7 | 6.8 |

Weighted average number of shares in issue has been adjusted for potentially dilutive share options arising from the share scheme detailed in note 28.

An adjusted EPS has been calculated below based on the adjusted profit after tax, which removes items not considered to be part of underlying trading.

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Basic adjusted earnings per share | | |
| Adjusted profit after tax (note 9) (£m) | 13.7 | 12.7 |
| Weighted average number of shares in issue | 104,017,114 | 103,776,394 |
| Adjusted earnings per share (pence) | 13.2 | 12.2 |

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Diluted adjusted earnings per share | | |
| Profit attributable to equity shareholders of the parent (£m) | 13.7 | 12.7 |
| Weighted average number of shares in issue | 104,017,114 | 103,776,394 |
| Diluted weighted average number of shares and options for the year | 168,318 | 532,069 |
| | 104,185,432 | 104,308,463 |
| Diluted profit per share (pence) | 13.2 | 12.2 |

14 Taxation

| | Year ended 31 December 2024 £m | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m | Year ended 31 December 2023 £m |
|---|---|---|---|---|
| Current tax | | | | |
| Current tax on income for the year | 2.4 | | 3.1 | |
| Adjustments in respect of prior years | (1.0) | | 0.1 | |
| Total current tax | | 1.4 | | 3.2 |
| Deferred tax (note 26) | | | | |
| Origination and reversal of timing differences | — | | (0.9) | |
| Change in deferred tax rate | — | | — | |
| Adjustments in respect of prior years | 0.8 | | — | |
| Recognition of previously unrecognised tax losses | (0.8) | | (0.1) | |
| Total deferred tax | | — | | (1.0) |
| Total tax | | 1.4 | | 2.2 |

No tax amounts have been recognised in equity (2023: £0.1m of tax credit).



Notes continued

(forming part of the financial statements)

14 Taxation continued

Reconciliation of effective tax rate

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Profit for the year | 6.3 | 7.4 |
| Total tax charge | 1.4 | 2.2 |
| Profit before taxation | 7.7 | 9.6 |
| Tax using the UK corporation tax rate of 25% (2023: 23.5%) | 1.9 | 2.3 |
| Non-deductible expenses | 1.0 | 0.5 |
| Research and development benefit | (0.5) | (0.3) |
| Adjustments in respect of prior year | (0.2) | — |
| Recognition of previously unrecognised tax losses | (0.8) | — |
| Change in deferred tax rate | — | (0.1) |
| Adjustments for share-based payments | — | (0.2) |
| Total tax charge included in profit or loss | 1.4 | 2.2 |

Changes affecting the future tax charge

On 24 May 2021, legislation was passed which substantively enacted an increase in UK corporation tax rate from 19% to 25% from April 2023. Deferred income tax on the balance sheet at 31 December 2024 was measured at 25%.

15 Dividends

The following dividends were declared and paid by the Company for the year:

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|---|---|---|
| Dividend paid by the Company: | | |
| 2022 final – 2.25 pence per qualifying Ordinary Share | — | 2.4 |
| 2023 interim – 1.10 pence per qualifying Ordinary Share | — | 1.1 |
| 2023 final – 2.35 pence per qualifying Ordinary Share | 2.4 | — |
| 2024 interim – 1.12 pence per qualifying Ordinary Share | 1.3 | — |
| | 3.7 | 3.5 |

The Board is proposing a final dividend in respect of 2024 of 2.45 pence per share, payable on 18 June 2025, to shareholders on the register on 23 May 2025 with an ex-dividend date of 22 May 2025.

16 Profit of the parent company

As permitted by section 408 of the Companies Act 2006, the statement of profit or loss of the Company is not presented as part of these financial statements. The Company's loss for the financial year was £3.2m (2023: loss of £0.7m).

17 Property, plant and equipment

| Group | Leased assets | | | Owned assets | | |
|------------------------------------|----------------|------------------------------|-------------|---------------------------|-------------|-------------|
| | Property £m | Plant and equipment £m | Total £m | Office equipment £m | Total £m | Total £m |
| Cost | | | | | | |
| At 1 January 2023 | 2.9 | 1.0 | 3.9 | 2.9 | 2.9 | 6.8 |
| Acquisitions | 0.3 | — | 0.3 | 0.1 | 0.1 | 0.4 |
| Additions | — | 0.1 | 0.1 | 0.3 | 0.3 | 0.4 |
| Disposals | — | — | — | (0.7) | (0.7) | (0.7) |
| At 31 December 2023 | 3.2 | 1.1 | 4.3 | 2.6 | 2.6 | 6.9 |
| Acquisitions | 0.1 | — | 0.1 | 0.1 | 0.1 | 0.2 |
| Additions | 0.4 | — | 0.4 | 0.3 | 0.3 | 0.7 |
| Disposals | — | — | — | — | — | — |
| At 31 December 2024 | 3.7 | 1.1 | 4.8 | 3.0 | 3.0 | 7.8 |
| Depreciation and impairment | | | | | | |
| At 1 January 2023 | 1.0 | 0.7 | 1.7 | 1.7 | 1.7 | 3.4 |
| Depreciation charge for the year | 0.3 | 0.1 | 0.4 | 0.4 | 0.4 | 0.8 |
| Disposals | — | — | — | (0.7) | (0.7) | (0.7) |
| At 31 December 2023 | 1.3 | 0.8 | 2.1 | 1.4 | 1.4 | 3.5 |
| Depreciation charge for the year | 0.4 | 0.1 | 0.5 | 0.4 | 0.4 | 0.9 |
| Disposals | — | — | — | — | — | — |
| At 31 December 2024 | 1.7 | 0.9 | 2.6 | 1.8 | 1.8 | 4.4 |
| Net book value | | | | | | |
| At 31 December 2024 | 2.0 | 0.2 | 2.2 | 1.2 | 1.2 | 3.4 |
| At 31 December 2023 | 1.9 | 0.3 | 2.2 | 1.2 | 1.2 | 3.4 |

Acquired lease property includes Owen James Events and Threesixty Services Limited's office.

Plant and equipment includes IT equipment and motor vehicles.

Notes continued

(forming part of the financial statements)

18 Intangible assets

| Group | Goodwill £m | Brand £m | Intellectual property £m | Customer relationships £m | Total other intangible assets £m | Development expenditure £m | Total £m |
|------------------------------------|----------------|-------------|--------------------------------|---------------------------------|---|----------------------------------|--------------|
| Cost | | | | | | | |
| At 1 January 2023 | 72.4 | 3.1 | 24.4 | — | 27.5 | 5.5 | 105.4 |
| Additions | — | — | — | — | — | 4.5 | 4.5 |
| Acquisitions | 16.7 | 1.0 | 3.0 | 1.3 | 5.3 | — | 22.0 |
| At 31 December 2023 | 89.1 | 4.1 | 27.4 | 1.3 | 32.8 | 10.0 | 131.9 |
| Additions | — | — | — | — | — | 5.4 | 5.4 |
| Acquisitions | 13.5 | 1.5 | 1.9 | 3.1 | 6.5 | — | 20.0 |
| Revaluation | 0.1 | — | — | — | — | — | 0.1 |
| At 31 December 2024 | 102.7 | 5.6 | 29.3 | 4.4 | 39.3 | 15.4 | 157.4 |
| Amortisation and impairment | | | | | | | |
| At 1 January 2023 | 0.2 | 1.1 | 6.6 | — | 7.7 | 2.3 | 10.2 |
| Charge in the year | — | 0.3 | 1.8 | 0.1 | 2.2 | 1.3 | 3.5 |
| At 31 December 2023 | 0.2 | 1.4 | 8.4 | 0.1 | 9.9 | 3.6 | 13.7 |
| Charge in the year | — | 0.5 | 2.4 | 0.3 | 3.2 | 1.5 | 4.7 |
| At 31 December 2024 | 0.2 | 1.9 | 10.8 | 0.4 | 13.1 | 5.1 | 18.4 |
| Net book value | | | | | | | |
| At 31 December 2024 | 102.5 | 3.7 | 18.5 | 4.0 | 26.2 | 10.3 | 139.0 |
| At 31 December 2023 | 88.9 | 2.7 | 19.0 | 1.2 | 22.9 | 6.4 | 118.2 |

Capitalised development expenditure relates to the development of the software platform in Defaqto Limited.

The £0.1m revaluation in goodwill relates to MICAP and VouchedFor pre-acquisition amendments. The acquisition value of £13.5m is the goodwill associated with the 2024 acquisitions. More details can be found in note 20.

The carrying amount of goodwill is allocated across operating segments, which are deemed to be cash-generating units (“CGUs”) as follows:

| | 31 December 2024 £m | 31 December 2023 £m |
|-----------------------|---------------------------|---------------------------|
| Intermediary Services | 35.6 | 24.4 |
| Distribution Channels | 13.9 | 11.5 |
| Fintech and Research | 53.0 | 53.0 |
| | 102.5 | 88.9 |

The Group has determined that each segment is a cash-generating unit (“CGU”) as this is the lowest aggregation of assets that generate largely independent cash inflows.

The recoverable amounts for the CGUs are predominantly based on value in use, which is calculated on the cash flows expected to be generated using the latest projected data available over a five-year period, plus a terminal value estimate.

The key assumptions in the value in use calculation are the pre-tax discount rate (range of 15.7% to 16.7%; 2023: range of 16.1% to 17.0%), annual adjusted EBITDA growth rate (range of 2.4% to 8.1%; 2023: range of 3.0% to 7.0%) and terminal growth rate 2.0%; (2023: 2.0%). The discount rate is based on the individual CGU’s pre-tax cost of capital. The projected EBITDA growth rate is built upon the Board-approved budget and plan, taking into account historical trends. The terminal growth rate is based on the expected growth rate into perpetuity and the expected long-term growth rate of the UK economy.

The Directors have reviewed the recoverable amounts of the CGUs and conclude that the carrying value remains substantiated. Any set of reasonably possible assumptions would not result in the carrying value exceeding the recoverable amount.

19 Fixed asset investments

| Company | Group £m | Company £m |
|--|-------------|---------------|
| Cost | | |
| At 1 January 2024 | 1.2 | 125.5 |
| Additions | 1.7 | 1.1 |
| Disposals | (0.2) | — |
| At 31 December 2024 | 2.7 | 126.6 |
| Impairment | | |
| At 1 January 2024 and 31 December 2024 | — | — |
| Net book value | | |
| At 31 December 2024 | 2.7 | 126.6 |
| At 31 December 2023 | 1.2 | 125.5 |



Notes continued

(forming part of the financial statements)

19 Fixed asset investments continued

Group

Group investments are those in which Fintel does not hold significant influence and are classified and measured in accordance with IFRS 9 'Financial Instruments'. The Group classifies equity investments as financial assets at fair value through profit or loss ("FVTPL") unless stated otherwise.

Prior year

In March 2023, the Group paid £1m to acquire a 25% stake in Plannr Technologies Limited ("Plannr"). As the Group holds no voting rights and does not have the ability to influence strategic decision making, management does not consider the Group to exert significant influence over Plannr.

In July 2023 the Group exercised its right under the convertible loan note with Cardan Financial Group Limited ("Cardan") to convert the outstanding loan into shares representing a 9.9% equity stake. The loan balance at conversion totalled £0.2m, with the equity stake being measured at the same value. Management does not deem the Group to have significant influence over Cardan.

Current year

In March 2024 the Group acquired a non-controlling interest in Mortgage Brain Holding Limited, acquiring 5.8% of Ordinary Shares in exchange for £1.5m consideration.

In April 2024 the Group sold its 9.9% stake in Cardan for £0.4m, releasing a profit on disposal of £0.2m.

In October 2024 the Group paid £0.2m to acquire a 20% stake in Wealthwise Media Limited ("Wealthwise"). As the Group holds no voting rights and does not have the ability to influence strategic decision making, management does not consider the Group to exert significant influence over Wealthwise.

The Directors consider the carrying value of investments to be supported by future cash flows of the businesses.

Company

Investments classified as Company investments are considered subsidiaries of Fintel plc.

The additions include £1.1m (2023: £1.5m) relating to share option charges in the subsidiary companies, which will be settled through equity in Fintel plc.

The parent company investment balance comprises a single direct investment in Fintel Group Holdings Limited, which either directly or indirectly holds all of the Group's operations. This investment is tested for impairment if indicators of impairment are present. The parent company determines the recoverable amount of its investment for impairment testing purposes based on the future cash flows expected to be generated by the assets of the Group. The Directors consider the carrying value of investments to be supported by future cash flows of the businesses.

| Subsidiary undertakings | Country of incorporation | Principal activity | Class and percentage of shares held | |
|--|--------------------------|--------------------------------------|-------------------------------------|---------------|
| | | | Group | Company |
| Simply Biz Limited* ¹ | UK | Group management | Ordinary 100% | — |
| SIFA Limited* ¹ | UK | Business support services | Ordinary 100% | — |
| Simply Biz Support Limited* | UK | Various business support services | Ordinary 100% | — |
| APS Legal and Associates Limited* | UK | Legal services | Ordinary 100% | — |
| Simply Biz Services Limited* ¹ | UK | Various business services | Ordinary 100% | — |
| Simply Biz Mortgages Limited* | UK | Provision of mortgage club facility | Ordinary 100% | — |
| Zest Benefits Limited | UK | Dormant | Ordinary 100% | — |
| Staffcare Limited | UK | Dormant | Ordinary 100% | — |
| Capital Reward Limited | UK | Non-trading | Ordinary 99.84% | — |
| New Model Business Academy Limited | UK | Business services training | Ordinary 100% | — |
| Fintel Group Limited | UK | Dormant | Ordinary 100% | — |
| Gateway Surveying Services Limited* ¹ | UK | Property survey agency | Ordinary 100% | — |
| Professional Finance Broking Limited | UK | Dormant | Ordinary 100% | — |
| Financial Intermediary and Broker Association Limited ¹ | UK | Trade association | Ordinary 100% | — |
| IKST Limited | UK | Dormant | Ordinary 100% | — |
| SimplyBiz Asset Management* ¹ | UK | Holding company | Ordinary 100% | — |
| Verbatim Portfolio Management Limited ¹ | UK | Investment planning tools | Ordinary 100% | — |
| SimplyBiz Investments Limited* ¹ | UK | Asset management vehicle | Ordinary 100% | — |
| Landmark Surveyors Limited | UK | Dormant | Ordinary 100% | — |
| Fintel Labs Limited* ¹ | UK | Investment holding company | Ordinary 100% | — |
| Fintel IQ Limited* ¹ | UK | Investment holding company | Ordinary 100% | — |
| Fintel IQ Services Limited* | UK | Book-keeping activities | Ordinary 100% | — |
| Fintel Group Holdings Limited* | UK | Financial services holding company | Ordinary 100% | Ordinary 100% |
| Competent Adviser Limited* ¹ | UK | Ready-made software development | Ordinary 100% | — |
| Competent Adviser Training Limited | UK | Other education | Ordinary 100% | — |
| VouchedFor Ltd ¹ | UK | Other information service activities | Ordinary 100% | — |



Notes continued

(forming part of the financial statements)

19 Fixed asset investments continued

Company continued

| Subsidiary undertakings | Country of incorporation | Principal activity | Class and percentage of shares held | |
|---|--------------------------|--|-------------------------------------|---------|
| | | | Group | Company |
| MI Capital Research Limited* ¹ | UK | Activities auxiliary to finance intermediation | Ordinary 100% | — |
| AKG Group Limited ¹ | UK | Activities of head office | Ordinary 100% | — |
| AKG Financial Analytics Ltd ¹ | UK | Activities auxiliary to finance intermediation | Ordinary 100% | — |
| Regulus Bidco Limited* ¹ | UK | Provision of management and finance services | Ordinary 100% | — |
| Defaqto Group Limited | UK | Provision of management and finance services | Ordinary 100% | — |
| Defaqto Ltd* ¹ | UK | Financial research provider | Ordinary 100% | — |
| Jump Topco Limited ¹ | UK | Intermediate holding company | Ordinary 65% | — |
| Comparison Creator Limited | UK | Provider of financial product comparison software | Ordinary 65% | — |
| Threesixty Service Limited* | UK | Provider of independent adviser planning and research software | Ordinary 100% | — |
| DD Hub Limited* | UK | Provider research and due diligence | Ordinary 100% | — |
| Project Eight Newco Limited | UK | Financial services holding company | Ordinary 100% | — |
| Threesixty Services 2 LLP | UK | Holding company | Ordinary 100% | — |
| ADV Data Holding Limited | UK | Holding company | Ordinary 100% | — |
| Synaptic Software Limited | UK | Provider of independent adviser planning and research software | Ordinary 100% | — |
| Newdez Limited | UK | Compliance tool provider | Ordinary 70% | — |
| Owen James Group Ltd | UK | Holding company | Ordinary 100% | — |
| Owen James Events Limited | UK | Activities of conference organisers | Ordinary 100% | — |
| Defaqtomedia Limited | UK | Information technology service | Ordinary 100% | — |

* These companies are party to a cross-guarantee against the bank loans of Fintel plc

¹ For the year ended 31 December 2024, these companies were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies on the date of approval and signing of the consolidated financial statements, the outstanding liabilities at the statement of financial position date, 31 December 2024, of the named subsidiaries were guaranteed by the parent undertaking, Fintel plc, pursuant to s479A to s479C of the Companies Act

The registered address of all subsidiaries is Fintel House, St Andrew's Road, Huddersfield HD1 6NA, with the exception of the following:

- Comparison Creator Limited and Jump Topco Limited – Springboard Business Centre, Llantarnam Park, Cwmbran NP44 3AW;
- Regulus Bidco Limited, Defaqto Group Limited, Defaqto Ltd, Defaqtomedia Limited, MI Capital Research Limited, AKG Group Limited and AKG Financial Analytics Ltd – Financial Research Centre, Haddenham Business Park, Pegasus Way, Haddenham, Aylesbury, Buckinghamshire HP17 8LJ;
- VouchedFor Ltd – 8 Waldegrave Road, Teddington, Middlesex TW11 8HT; and
- Threesixty Services Limited, Threesixty Services 2 LLP and DD Hub Limited – The Royals, Altrincham Road, Manchester M22 4BJ.

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations:

| | Comparison Creator £m | Newdez Limited £m |
|--------------------------------|--------------------------|----------------------|
| 31 December 2024 | | |
| NCI percentage | 35% | 30% |
| Non-current assets | — | — |
| Current assets | 2.1 | 0.1 |
| Non-current liabilities | — | — |
| Current liabilities | (1.0) | (0.2) |
| Net assets | 1.1 | (0.1) |
| Net assets attributable to NCI | 0.4 | — |
| Revenue | 2.6 | 0.1 |
| Profit after tax | 1.0 | — |
| Total comprehensive income | 1.0 | — |
| Profit allocated to NCI | 0.4 | — |



Notes continued

(forming part of the financial statements)

19 Fixed asset investments continued

Company continued

Comparison Creator Limited is a subsidiary of Jump Topco Limited, which is a non-trading intermediary holding company. During the year the entity paid a dividend of £0.5m (2023: £0.5m).

Other significant shareholdings comprise the following:

- 25% shareholding of Ordinary Shares of Plannr Technologies Limited. The registered address of Plannr is 103 High Street, Waltham Cross EN8 7AN;
- 20% shareholding of Ordinary Shares of Wealthwise Media Limited. The registered address of Wealthwise is 33 The Island, Thames Ditton KT7 0SQ; and
- 5.6% shareholding of Mortgage Brain Holdings Limited. The registered address of Mortgage Brain is 6 The Courtyard, Buntsford Gate, Buntsford Drive, Bromsgrove, Worcestershire B60 3DJ.

The Group holds an investment in Plannr and Wealthwise representing more than 20% or more of its equity interest. Under IAS 28 'Investments in Associates and Joint Ventures', there is a rebuttable presumption that an entity holding 20% or more of the voting rights in another entity has significant influence. The Group has determined that it does not have significant influence over Plannr due to the following factors:

- The Group does not have representation on either Plannr's or Wealthwise's board of directors.
- The Group does not have participation in policy-making decisions, including decisions on dividends and other distributions.
- The Group does not have substantive voting rights that would allow it to influence the financial and operating policies of Plannr or Wealthwise.
- There are no contractual agreements or other arrangements that provide the Group with the ability to exert significant influence over Plannr's or Wealthwise's operations or strategic direction.

Based on these factors, the Group has concluded that its investments in Plannr and Wealthwise does not meet the criteria of an associate under IAS 28 and has therefore been accounted for as a financial asset in accordance with IFRS 9 'Financial Instruments'.

20 Acquisition of subsidiaries

Acquisitions completed in the year ended 31 December 2024

Adv Data Holding Limited

On 26 January 2024 the Group acquired 100% of the issued shares of Adv Data Holding Limited, along with its wholly owned trading subsidiary Synaptic Software Limited (together "Synaptic"), which is a provider of independent adviser planning and research software. This acquisition will extend and cement the Group's central market position as a provider of technology, research and consulting services to the adviser market. Total consideration of £5.1m was paid upfront in cash upon completion. The fair value of the total consideration at the acquisition date was £5.1m. On acquisition, acquired intangibles were recognised relating to customer related intangibles (£0.5m), intellectual property (technology) related intangibles (£0.4m), and brand name (£0.3m). The residual goodwill of £2.8m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group's businesses, together with the ability to exploit the Group's existing customer base. Synaptic contributed revenue of £2.0m and losses before taxation of £0.0m to the Group from the date of acquisition to 31 December 2024. Had the acquisition been made at the beginning of the period, revenue would have been £2.2m and losses before taxation would have been £0.2m. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil.

Owen James Group Ltd

On 26 January 2024 the Group acquired 100% of the issued shares of Owen James Group Ltd, along with its wholly owned trading subsidiary Owen James Events Limited (together "Owen James"). Owen James is a leading provider of strategic engagement events in UK financial services. This acquisition will extend the Group's flagship industry events programme, and data and insights strategy. Cash consideration of £0.8m was paid upfront upon completion, with a further £0.1m payable two months later contingent upon successful completion of an integration plan. Contingent consideration based upon certain revenue-based and profit-based criteria over the three years following acquisition is capped at £1.5m in total and is payable at the end of each earn out year. The fair value of the total consideration at the acquisition date was £1.2m. On acquisition, acquired intangibles were recognised relating to customer related intangibles (£0.4m), and brand name (£0.4m). The residual goodwill of £0.6m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group's businesses, together with the ability to exploit the Group's existing customer base. Owen James contributed revenue of £2.1m and profit before taxation of £0.4m to the Group from the date of acquisition to 31 December 2024. Had the acquisition been made at the beginning of the period, revenue would have been £2.2m and profit before taxation would have been £0.5m. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil.

Notes continued

(forming part of the financial statements)

20 Acquisition of subsidiaries continued

Acquisitions completed in the year ended 31 December 2024 continued

Newdez Limited (“Newdez”)

On 15 March 2024 the Group acquired 70% of the issued share capital of Newdez (brand name ifaDASH), which is a compliance tool provider to the financial intermediary market. The deal will assist with digitising the Group’s compliance proposition. Cash consideration of £0.5m was paid upfront upon completion. Contingent consideration based upon certain revenue-based criteria over the year ending 31 December 2024 is capped at £1.0m and is payable at the end of that year. The fair value of the total consideration at the acquisition date was £0.6m. There are call options to acquire up to 50% of the remaining shares during the year ending 31 March 2027, and all shares then remaining during the year ending 31 March 2028. The call option represents a derivative under IFRS 9, but its fair value is immaterial to the Group. On acquisition, acquired intangibles of £0.1m were recognised relating to intellectual property (technology) related intangibles. The residual goodwill of £0.6m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group’s businesses, together with the ability to exploit the Group’s existing customer base. Newdez contributed revenue of £0.0m and losses before taxation of £0.0m to the Group from the date of acquisition to 31 December 2024. Had the acquisition been made at the beginning of the period, revenue would have been £0.1m and losses before taxation would have been £0.0m. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil.

Threesixty Services Limited (“Threesixty”)

On 2 July 2024 the Group acquired 100% of the issued shares of Threesixty Services Limited (“threesixty”), who are a provider of independent adviser planning and research software. In addition, we also acquired DD Hub Limited, a 100% owned subsidiary of threesixty. The acquisition will further strengthen the Group’s range of quality services available to professional intermediaries. Cash consideration of £14.6m was paid upfront upon completion. The fair value of the total consideration at the acquisition date was £14.6m. On acquisition, acquired intangibles were recognised relating to customer related intangibles (£2.2m), intellectual property (technology) related intangibles (£1.4m), and brand name (£0.8m). The residual goodwill of £9.5m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group’s businesses, together with the ability to exploit the Group’s existing customer base. Threesixty contributed revenue of £3.4m and profit before taxation of £0.4m to the Group from the date of acquisition to 31 December 2024. DD Hub Limited contributed revenue of £0.1m and profit before taxation of £0.0m to the Group from the date of acquisition to 31 December 2024. Had the acquisition been made at the beginning of the period, revenue would have been £7.0m and profit before taxation would have been £0.8m. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil.

The fair values of the assets and liabilities acquired during the year ended 31 December 2024 are summarised below:

| During the year ended 31 December 2024 | Synaptic £m | Owen James £m | Newdez £m | Threesixty £m | Total £m |
|---|----------------|------------------|--------------|------------------|-------------|
| Brands | 0.3 | 0.4 | — | 0.8 | 1.5 |
| Customer relationships | 0.5 | 0.4 | — | 2.2 | 3.1 |
| Intellectual property | 0.4 | — | 0.1 | 1.4 | 1.9 |
| Property, plant and equipment | — | — | — | 0.2 | 0.2 |
| Trade and other receivables | 0.5 | 0.5 | — | 0.7 | 1.7 |
| Trade and other payables | (0.6) | (0.7) | (0.1) | (1.8) | (3.2) |
| Net cash | 1.5 | 0.2 | — | 2.7 | 4.4 |
| Deferred tax liability | (0.3) | (0.2) | — | (1.1) | (1.6) |
| Fair value of assets acquired | 2.3 | 0.6 | — | 5.1 | 8.0 |
| Goodwill | 2.8 | 0.6 | 0.6 | 9.5 | 13.5 |
| Consideration | 5.1 | 1.2 | 0.6 | 14.6 | 21.5 |
| Satisfied by fair values of: | | | | | |
| Cash consideration | 5.1 | 0.8 | 0.5 | 14.6 | 21.0 |
| Contingent consideration | — | 0.4 | 0.1 | — | 0.5 |
| | 5.1 | 1.2 | 0.6 | 14.6 | 21.5 |
| Less: net cash acquired | (1.5) | (0.2) | — | (2.7) | (4.4) |
| Transaction costs and expenses | 0.2 | 0.1 | 0.1 | 0.9 | 1.3 |
| Total committed spend on acquisitions completed in the year | 3.8 | 1.1 | 0.7 | 12.8 | 18.4 |

For each acquisition the fair value of contingent consideration at the acquisition date represents the estimated most likely pay-out based on management’s forecast of future trading and performance discounted at the Group’s incremental borrowing rate. The fair value of deferred consideration at the acquisition date represents the amount payable discounted at the Group’s incremental borrowing rate.

As of 31 December 2024, the fair value of deferred and contingent consideration was assessed at £6.7m, with £6.0m due within one year and £0.7m payable beyond one year from the balance sheet date. This valuation reflects the latest available information, including trading performance and market conditions, as outlined in the purchase agreements for each acquisition.



Notes continued

(forming part of the financial statements)

20 Acquisition of subsidiaries continued

Acquisitions completed in the year ended 31 December 2024 continued

Contingent consideration related to acquisitions completed in 2023 and 2024 is detailed in note 23.

Contractual deferred and contingent consideration does not pertain to post-acquisition services, and none of the contingent and deferred consideration is contingent upon re-employment.

The cash outflow in the year in respect of acquisitions completed during the year comprised:

| During the year ended 31 December 2024 | Synaptic £m | Owen James £m | Newdez £m | Threesixty £m | Total £m |
|--|----------------|------------------|--------------|------------------|-------------|
| Cash consideration | 5.1 | 0.8 | 0.5 | 14.6 | 21.0 |
| Less: net cash acquired | (1.5) | (0.2) | — | (2.7) | (4.4) |
| Net investing outflow in respect of acquisitions completed in the year | 3.6 | 0.6 | 0.5 | 11.9 | 16.6 |
| Transaction costs and expenses paid | 0.2 | 0.1 | 0.1 | 0.9 | 1.3 |
| Total cash outflow in respect of acquisitions completed in the year | 3.8 | 0.7 | 0.6 | 12.8 | 17.9 |

Transactions relating to acquisitions completed during the year ended 31 December 2023

During the year £1.8m was paid to satisfy deferred and contingent obligations relating to companies acquired during the year ended 31 December 2023.

Acquisitions completed since the year ended 31 December 2024

On 7 January 2025, the Group completed the acquisition of a 70% interest in RSMR, a UK-based independent investment research provider, for an initial net cash consideration of £5.2m. The acquisition aligns with the Group's strategy to expand its research and ratings capabilities, with control obtained through majority ownership and governance rights.

The remaining 30% of RSMR, currently held by management, will be acquired over the next 24 months, subject to price and performance conditions. The valuation of contingent consideration is ongoing, and further disclosures will be provided once finalised.

As the acquisition was completed after the reporting date and close to the signing date of these financial statements, the initial accounting is still in progress. The Group is assessing the fair value of acquired assets, liabilities, and goodwill, with a full purchase price allocation to be disclosed in future financial statements.

21 Trade and other receivables

| | Group 31 December 2024 £m | Company 31 December 2024 £m | Group 31 December 2023 £m | Company 31 December 2023 £m |
|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Current assets | | | | |
| Trade receivables | 9.0 | — | 6.7 | — |
| Provision against receivables | (0.3) | — | (0.2) | — |
| | 8.7 | — | 6.5 | — |
| Other receivables | 0.9 | — | 0.8 | — |
| Prepayments | 1.6 | — | 1.4 | — |
| Accrued income | 2.0 | — | 1.5 | — |
| | 13.2 | — | 10.2 | — |
| Non-current assets | | | | |
| Other receivables | 2.2 | — | 1.5 | — |
| Prepayments | — | — | — | — |
| Amounts owed by Group undertakings | — | 41.2 | — | 1.3 |
| | 2.2 | 41.2 | 1.5 | 1.3 |

Group

The Directors consider that the carrying amount (after impairment) approximates to the fair value.

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets (presented in the table above as "accrued income"), the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix, grouping trade receivables based on shared credit risk categories and ageing and determining expected loss patterns based on historical profiling across the most recent 12-month period and adjusting for forward-looking factors specific to the debtors. This is considered an appropriate representation of loss patterns.

Non-current other receivables relate to loans to connected parties expiring 2027, and amounts owing from employees relating to tax costs on share awards expiring in August 2028.

Notes continued

(forming part of the financial statements)

21 Trade and other receivables continued

Group continued

Set out below is the information about the credit risk exposure on the Group's trade receivables.

The ageing profile of overdue trade receivables was as follows:

| | Group 31 December 2024 £m | Group 31 December 2023 £m |
|--------------|------------------------------------|------------------------------------|
| 31-60 days | 1.6 | 0.9 |
| 61-90 days | 0.7 | 0.4 |
| Over 90 days | 1.0 | 0.7 |
| | 3.3 | 2.0 |

Company

The Company has an intercompany receivable balance of £41.2m as at 31 December 2024. These amounts are expected to be settled in the normal course of business.

The receivable is classified as a non-current asset, as settlement is anticipated to be after 12 months. The balance is assessed for recoverability annually, and no impairment is considered necessary, as the subsidiaries have sufficient distributable reserves and liquidity to meet their obligations.

Movement in the provision for trade receivables was as follows:

| | Group 31 December 2024 £m | Group 31 December 2023 £m |
|--|------------------------------------|------------------------------------|
| Balance at beginning of year | 0.2 | 0.3 |
| Increase for trade receivables regarded as potentially uncollectable | 0.3 | 0.2 |
| Decrease in provision – trade receivables recovered, or written off, during the year | (0.2) | (0.3) |
| | 0.3 | 0.2 |

22 Cash and cash equivalents

| | Group 31 December 2024 £m | Company 31 December 2024 £m | Group 31 December 2023 £m | Company 31 December 2023 £m |
|---------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Cash and cash equivalents | 6.3 | 1.7 | 12.7 | 5.6 |

Cash and cash equivalents comprise cash at bank and cash in hand.

23 Trade and other payables

| | Group 31 December 2024 £m | Company 31 December 2024 £m | Group 31 December 2023 £m | Company 31 December 2023 £m |
|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Current liabilities | | | | |
| Trade payables | 1.5 | — | 1.8 | — |
| Amounts owed to Group undertakings | — | 35.9 | — | 8.1 |
| Other tax and social security | 3.1 | — | 2.4 | — |
| Other payables | 0.8 | — | 0.7 | — |
| Contingent consideration | 6.0 | — | 1.6 | — |
| Deferred income | 10.0 | — | 8.7 | — |
| Accruals | 5.7 | — | 5.7 | — |
| | 27.1 | 35.9 | 20.9 | 8.1 |
| Non-current liabilities | | | | |
| Contingent consideration | 0.7 | — | 5.1 | — |
| | 0.7 | — | 5.1 | — |

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Deferred income primarily relates to the advance consideration received from customers for predominantly Fintech and Research products. The deferred income will be recognised over the course of the following year.

Amounts owed to Group undertakings are repayable on demand.

Contingent consideration relates to acquisitions completed in 2023 and 2024. Further details can be found in note 20.

| | Group 31 December 2024 £m | Group 31 December 2023 £m |
|---|------------------------------------|------------------------------------|
| Balance at beginning of year | 6.7 | — |
| Increase for acquisitions completed in the year | 0.5 | 6.7 |
| Cash settlements during the year | (1.8) | — |
| Interest unwind | 0.4 | — |
| Fair value adjustments | 0.9 | — |
| Balance at end of year | 6.7 | 6.7 |



Notes continued

(forming part of the financial statements)

23 Trade and other payables continued

The business recognised contingent and deferred consideration of £6.7m at the balance sheet date (FY23: £6.7m).

As the contingent consideration is based on conditions relating to future financial performance, we use an expected returns model, based on probability weighting of a range of outcomes, to determine the contingent consideration payable at each reporting date. Refer to note 20 for details of the consideration payable in respect of 2024 acquisitions. Fair value adjustments were made based on management's best estimate of future performance.

24 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's and Company's interest-bearing loans and borrowings.

| | Group 31 December 2024 £m | Company 31 December 2024 £m | Group 31 December 2023 £m | Company 31 December 2023 £m |
|--------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Current | | | | |
| Secured bank loan | — | — | — | — |
| Lease liability | 0.5 | — | 0.4 | — |
| | 0.5 | — | 0.4 | — |
| Non-current | | | | |
| Secured bank loan | 30.0 | 30.0 | 10.7 | 10.7 |
| Lease liability | 1.4 | — | 1.5 | — |
| | 31.4 | 30.0 | 12.2 | 10.7 |

Changes in liabilities from financing activities:

| | Loans and borrowings £m | Lease liability £m |
|------------------------------------|-------------------------------|--------------------------|
| Balance at 1 January 2023 | — | 2.2 |
| Cash flows | (0.5) | (0.5) |
| New leases | — | 0.1 |
| Loan drawdown | 11.0 | — |
| Other non-cash changes | 0.2 | 0.1 |
| Balance at 31 December 2023 | 10.7 | 1.9 |
| Cash flows | (1.6) | (0.6) |
| New leases | — | 0.4 |
| Loan drawdown | 19.0 | — |
| Other non-cash changes | 1.9 | 0.2 |
| Balance at 31 December 2024 | 30.0 | 1.9 |

Loans and borrowings

Cash flows on loans and borrowings include £19.0m revolving credit facility ("RCF") drawdown (2023: £11.0m revolving credit facility ("RCF") drawdown) and interest payments made of £1.6m (2023: £0.5m).

Other non-cash changes on bank loans include interest charges of £1.7m (2023: £0.7m), plus a prepaid arrangement fee and agency fee of £0.2m (2023: £0.2m) prepaid arrangement fee).

Revolving credit facility ("RCF")

The Group has an RCF committed through to August 2026 following a refinancing in 2022. The facility limit is £80.0m with an additional uncommitted "accordion" facility of up to £20.0m. At 31 December 2024, £30.0m of the RCF was drawn. The Group incurred debt issue costs of £0.6m which have been capitalised and are being amortised to the income statement over the term of the facility.

Interest is payable on the RCF at SONIA plus an interest margin ranging from 1.5% to 2.4% which is dependent on the Group's leverage (net debt as multiple of adjusted EBITDA) and reduces as the Group's leverage reduces. The interest margin as at 31 December 2024 was 1.7% (2023: 1.5%). Adjusted EBITDA for the year was £22.2m (2023: £20.5m) and is defined as underlying operating profit before depreciation, amortisation and share-based payment charges.

At 31 December 2024 the Group had available headroom of £50m of undrawn committed facilities in respect of which all covenant conditions had been met.

The Group is subject to two financial covenants, which are continuously monitored and reported on quarterly. At 31 December 2024, there was significant headroom and facility interest cover and net debt to EBITDA covenants were comfortably achieved:

| Covenant | Covenant requirement | Position as at 31 December 2024 |
|----------------|-------------------------|---------------------------------------|
| Interest cover | >4.0:1 | 12.6:1 |
| Leverage | <3.0:1 | 1.1:1 |

Lease liabilities

Cash flows from lease liabilities include £0.6m of lease payments (2023: £0.5m). Other non-cash changes on lease liabilities include interest charges of £0.1m (2023: £0.1m) and also acquired leases of £0.1m.

25 Leases

The Group leases office facilities, IT equipment and motor vehicles. Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties are presented in note 17 Property, plant and equipment.



Notes continued

(forming part of the financial statements)

25 Leases continued

Lease liabilities

The following lease liabilities existed at 31 December:

| | Group 31 December 2024 £m | Group 31 December 2023 £m |
|-------------|------------------------------------|------------------------------------|
| Current | 0.5 | 0.4 |
| Non-current | 1.4 | 1.5 |
| | 1.9 | 1.9 |

All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. Interest rates are fixed at contract date for all leases.

Amounts recognised in the statement of profit or loss

| | 31 December 2024 £m | 31 December 2023 £m |
|-------------------------------|---------------------------|---------------------------|
| Interest on lease liabilities | 0.1 | 0.1 |
| Depreciation of leased assets | 0.5 | 0.4 |

No short-term or low value leases existed during 2024 or as at 31 December 2024.

26 Deferred taxation

| | Group 31 December 2024 £m | Company 31 December 2024 £m | Group 31 December 2023 £m | Company 31 December 2023 £m |
|--|---|--|--------------------------------------|--------------------------------------|
| Deferred taxation | | | | |
| Balance at the beginning of the year | (5.7) | — | (5.4) | — |
| Deferred taxes on acquired business combinations | (1.7) | — | (1.3) | — |
| Recognised in profit or loss | — | — | 1.0 | — |
| Balance at the end of the year | (7.4) | — | (5.7) | — |
| | Short-term timing differences £m | Accelerated capital allowances £m | Other timing differences £m | Total £m |
| Balance at the beginning of the year | (5.7) | — | — | (5.7) |
| Deferred taxes on acquired business combinations | (1.7) | — | — | (1.7) |
| Charge to profit or loss | 0.2 | (0.2) | — | — |
| Balance at 31 December 2024 | (7.2) | (0.2) | — | (7.4) |

Deferred tax assets and liabilities are attributable to the following:

| Group | Assets 31 December 2024 £m | Liabilities 31 December 2024 £m | Net 31 December 2024 £m | Assets 31 December 2023 £m | Liabilities 31 December 2023 £m | Net 31 December 2023 £m |
|----------------------------------|-------------------------------------|--|----------------------------------|-------------------------------------|--|----------------------------------|
| | Short-term timing differences | 0.7 | (7.9) | (7.2) | 0.8 | (6.5) |
| Accelerated capital allowances | — | (0.2) | (0.2) | 0.1 | (0.1) | — |
| Net tax assets/ (liabilities) | 0.7 | (8.1) | (7.4) | 0.9 | (6.6) | (5.7) |

Tax losses of £0.6m (2023: £nil) have been recognised in a specific subsidiary on the basis of expected future profits. The Group has £0.7m (2023: £nil) of other tax losses, on which no deferred tax assets have been recognised due to uncertainty over the future utilisation of the losses, as they exist in specific subsidiaries and are not available for loss relief. The deferred tax liability includes £6.5m (2023: £5.7m) of short-term timing differences on other intangible assets arising from the acquisition of Defaqto in 2019, from the acquisitions made in the year to 31 December 2023 of MI Capital Research Limited, Competent Adviser Limited, AKG Group Limited and VouchedFor Ltd and from the acquisitions made in the year to 31 December 2024 of Synaptic Software Limited, Owen James Events Limited, Newdez Limited and Threesixty Services Limited.

27 Capital and reserves

Share capital

| | Ordinary Shares |
|--|--------------------|
| Number of fully paid shares (nominal value £0.01): | |
| At 1 January 2023 | 103,648,945 |
| Issue of share capital | 199,740 |
| At 31 December 2023 | 103,848,685 |
| Issue of share capital | 344,600 |
| At 31 December 2024 | 104,193,285 |

In 2024, the Company issued 344,600 new Ordinary Shares to the open share option schemes detailed in note 28 (2023: 199,740 new Ordinary Shares).

| | Share premium £m |
|----------------------------|------------------------|
| At 1 January 2023 | 66.8 |
| Issue of share capital | 0.2 |
| At 31 December 2023 | 67.0 |
| Issue of share capital | 0.4 |
| At 31 December 2024 | 67.4 |



Notes continued

(forming part of the financial statements)

28 Share-based payment arrangements

At 31 December 2024, the Group had the following share-based payment arrangements.

Issued in 2021

Value Builder Plan (Tranche 1)

On 1 May 2021, the Group established the Value Builder Plan (the “VB Plan”) which creates a Value Pot consisting of a fixed allocation of 100 notional units. The units were to be settled at the discretion of the Remuneration Committee (“RemCo”) in either Fintel Ordinary Shares or cash, subject to a growth in market capitalisation and a floor of earnings per share (“EPS”) growth.

| Grant date | Number of awards | Vesting conditions | Contractual life of options |
|------------|------------------|--|-----------------------------|
| 1 May 2021 | 100 | 3 years' service from grant date, subject to achieving a percentage growth in EPS of RPI over the performance period plus 3% | 3 to 10 years |

The scheme was settled in May 2024 and has now closed.

The Group cash settled the VB Plan in May 2024, resulting in a total cash outflow of £5.1m. This comprised a cash settlement payment of £4.6m, which was accounted for as a direct debit to equity, and an associated Employers' National Insurance Contribution (“NIC”) charge of £0.6m, which was recognised as a non-underlying cost in the income statement.

The settlement has had a material impact on the Group's financial statements, affecting cash flows, equity and the income statement. The £4.6m debit to equity represents a realised loss, while the £0.6m NIC charge has been reflected in non-underlying costs in the profit and loss statement.

Save As You Earn (“SAYE”) scheme

On 1 July 2021, the Group established the 2021 SAYE scheme and invited all Group employees to enter into a three-year savings contract linked to an option which entitles them to acquire Ordinary Shares in the Company.

293,362 options were issued under the scheme, with an exercise price of £1.76. The fair value of the shares at date of grant (1 July 2021) was £0.84.

During 2024, 9,405 (2023: 14,503) shares have been forfeited as a result of bad leavers. The scheme has now fully vested.

The fair value of services received in return for share options granted is based on the fair value of the share options granted. The fair value has been measured using the Monte Carlo model for the VB Plan, and the Black Scholes model for the SAYE scheme. The following inputs were used in the measurement of the fair values at grant date of the share-based payment plans:

| | Save As You Earn scheme | Value Builder Plan |
|---|-------------------------|--------------------|
| Fair value at grant date | £0.84 | £37,000 |
| Share price at grant date | £2.33 | £2.17 |
| Exercise price | £1.76 | £nil |
| Expected volatility | 45% | 45% |
| Option life (expected weighted average life) | 3 | 2.42 |
| Expected dividends | 2% | 2% |
| Risk-free interest rate (based on government bonds) | 0.18% | 0.46% |

Issued in 2023

Growth Share Plan

On 18 August 2023, the Group implemented a new long-term incentive plan, the Growth Share Plan. The plan creates a distributable Value Pot, the size of which is determined as being a proportion of total shareholder value of the Company.

The size of the Value Pot to be received by the beneficiaries will be dependent on the average market capitalisation in the first quarter following the end of each five-year vesting period, subject to an individual participant's continued employment over the vesting period (or their having become a “good leaver”).

The Value Pot for each award under the Plan will be granted at the discretion of the RemCo, with each participant acquiring a fixed number of partly paid B Shares, C Shares and/or D Shares in an intermediary holding company, Fintel Group Holdings Limited. Subject to continued service, the Growth Shares on vesting will be transferable into Fintel shares to the extent the relevant Value Pot has been earned.

The RemCo will have full discretion to amend the terms of the Plan to take account of, for example, corporate activities such as acquisitions to ensure the market capitalisation hurdles remain appropriate.

On 16 August 2023, the 2023 awards were allocated under the Plan. The measurement period for the 2023 awards will be the first quarter following the end of the five-year vesting period to 31 December 2027, being the period from 1 January 2028 to 31 March 2028.

The Value Pot under the 2023 awards is comprised as follows:

| Tier | Market capitalisation at end of performance period | Proportion of shareholder value tranche distributed in Value Pot | Total number of Growth Shares in Growth Share class |
|--------|--|--|---|
| Tier 1 | Between £275m and £300m | 8% | 163 B Shares |
| Tier 2 | Between £300m and £400m | 15% | 419 C Shares |
| Tier 3 | Between £400m and £425m | 20% | 418 D Shares |

Value will only accrue to the beneficiaries within each tier to the extent that average market capitalisation in the measurement period is above the minimum market capitalisation for that tier. The return thresholds will exclude dividends paid to shareholders.

Notes continued

(forming part of the financial statements)

28 Share-based payment arrangements continued

Issued in 2023 continued

Growth Share Plan continued

The scheme has been accounted for as an equity-settled scheme in line with the Group's expectation of final settlement. The Group has a past practice of settling similar schemes as via equity.

The fair value of services received in return for share options granted is based on the fair value of the share options granted. The fair value for the Growth Share Plan has been measured using the Monte Carlo model. The following inputs were used in the measurement of the fair values at grant date of the share-based payment plans:

| | Value Builder Plan | | |
|---|--------------------|----------|----------|
| | B Shares | C Shares | D Shares |
| Fair value at grant date | £2,745 | £6,190 | £1,587 |
| Share price at grant date | £2.15 | £2.15 | £2.15 |
| Exercise price | £nil | £nil | £nil |
| Expected volatility | 42% | 42% | 42% |
| Option life (expected weighted average life) | 5 | 5 | 5 |
| Expected dividends | 1.5% | 1.5% | 1.5% |
| Risk-free interest rate (based on government bonds) | 4.6% | 4.6% | 4.6% |

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows:

| | Number of options 31 December 2024 | Weighted average exercise price 31 December 2024 £ | Number of options 31 December 2023 | Weighted average exercise price 31 December 2023 £ |
|----------------------------|------------------------------------|--|------------------------------------|--|
| Outstanding at 1 January | 499,309 | 1.14 | 731,051 | 1.16 |
| Forfeited during the year | (41,758) | 1.36 | (30,533) | 0.64 |
| Exercised during the year | (344,600) | 2.03 | (201,209) | 1.13 |
| Granted during the year | — | — | — | — |
| Outstanding at 31 December | 112,951 | 1.16 | 499,309 | 1.14 |
| Exercisable at 31 December | 85,750 | 1.55 | 320,615 | 1.07 |

The options outstanding at 31 December 2024 had an exercise price in the range of £0.01 to £1.93 (2023: £0.01 to £1.93) and a weighted average contractual life of 2.8 years (2023: 1.6 years).

The weighted average share price at date of exercise for option shares issued during the year was £0.49 (2023: £1.99).

Other share plans

The Group has several other share-based payment arrangements, all of which have fully vested, and there are only a few outstanding shares in each scheme.

29 Other reserves

| Group | Merger reserve £m | Share option reserve £m | Total £m |
|---------------------------------|-------------------|-------------------------|---------------|
| At 1 January 2023 | (53.9) | 2.6 | (51.3) |
| Share option charge | — | 1.5 | 1.5 |
| Release of share option reserve | — | (0.2) | (0.2) |
| At 31 December 2023 | (53.9) | 3.9 | (50.0) |
| Share option charge | — | 1.1 | 1.1 |
| Release of share option reserve | — | (3.8) | (3.8) |
| At 31 December 2024 | (53.9) | 1.2 | (52.7) |

| Company | Merger reserve £m | Share option reserve £m | Total £m |
|---------------------------------|-------------------|-------------------------|------------|
| At 1 January 2023 | 7.5 | 2.5 | 10.0 |
| Share option charge | — | 1.5 | 1.5 |
| Release of share option reserve | — | (0.2) | (0.2) |
| At 31 December 2023 | 7.5 | 3.8 | 11.3 |
| Share option charge | — | 1.1 | 1.1 |
| Release of share option reserve | — | (3.8) | (3.8) |
| At 31 December 2024 | 7.5 | 1.1 | 8.6 |

The merger reserve for the Group totalling £53.9m relates to the Group reorganisation which occurred in 2015. The reserve created £61.4m, which was then reduced by £7.5m in 2019 in relation to shares issued as part consideration for the acquisition of Defaqto.

The merger reserve for the Company is made up of £7.5m which relates to shares issued as part consideration for the acquisition of Defaqto.



Notes continued

(forming part of the financial statements)

30 Notes to the cash flow statement

| | Year ended 31 December 2024 £m | Year ended 31 December 2023 £m |
|--|---|---|
| Cash flow from operating activities | | |
| Profit after taxation | 6.3 | 7.4 |
| Add back: | | |
| Finance income | (0.4) | (0.3) |
| Finance cost | 2.4 | 0.8 |
| Taxation | 1.4 | 2.2 |
| | 9.7 | 10.1 |
| Adjustments for: | | |
| Amortisation of development expenditure and software (note 18) | 1.5 | 1.3 |
| Depreciation of lease asset | 0.5 | 0.4 |
| Depreciation of property, plant and equipment | 0.4 | 0.4 |
| Amortisation of other intangible assets | 3.2 | 2.2 |
| Share option charge | 1.1 | 1.5 |
| Profit on sale of equity investment | (0.2) | — |
| Research and development benefit | — | (0.1) |
| Revaluation of contingent consideration* | 0.9 | — |
| Revaluation of goodwill | 0.1 | — |
| Interest unwind on contingent consideration | (0.4) | — |
| Cash settlement of Value Builder Plan | (4.6) | — |
| Impairment on sale of operations | 0.1 | 0.2 |
| Operating cash flow before movements in working capital | 12.3 | 16.0 |
| (Increase)/decrease in receivables | (1.4) | 0.4 |
| Increase/(decrease) in trade and other payables | (1.2) | (1.1) |
| Cash generated from operations | 9.7 | 15.3 |
| Income taxes paid | (3.5) | (2.8) |
| Net cash generated from operating activities | 6.2 | 12.5 |

* Refer to note 20 for details of prior year divestment and contingent consideration revaluation

31 Cross-company guarantee

All companies marked with an asterisk in note 19 are party to a cross-guarantee against the bank loans of Fintel plc. The total amount drawn on the facility at 31 December 2024 amounted to £30m (2023: £11m).

32 Pension and other post-retirement benefit commitments

Defined contribution

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. At the year end, pension contributions of £0.3m (2023: £0.2m) were outstanding.

33 Related parties

Group

Identity of related parties with which the Group has transacted

Portus Felix Limited (a company in which Ken Davy is a connected party): Portus Felix Limited was paid £221,225 (2023: £220,608) by the Group for property costs and other services during the year. Amounts owed at the year end totalled £6,225 (2023: £nil). The Group expects to pay a further £1.0m in property costs.

During the year, Huddersfield Giants Limited (a company in which Ken Davy is a Director) was paid £620 (2023: £1,102) by the Group for football pitch rental as a staff benefit. Amounts owed at the year end totalled £nil (2023: £nil).

During the year the Group paid Sarah Turvey, who is the daughter of Ken Davy and former Chief Operating Officer, £nil (2023: £3,360) in relation to the hire of storage space. Amounts owed at the year end totalled £nil (2023: £nil).

GOYA Business Consulting Limited (a Director of GOYA Consulting Limited, Keith Hare, is the son-in-law of Ken Davy): GOYA Business Consulting Limited was paid £6,044 (2023: £78,045) by the Group in respect of consultancy services. The Group received back £13,008 from an overpayment made in 2023. Amounts owed at the year end totalled £nil.

Dividends to Directors

| | Group 31 December 2024 £m | Group 31 December 2023 £m |
|--------------|------------------------------------|------------------------------------|
| Ken Davy | 0.9 | 0.9 |
| Matt Timmins | 0.1 | 0.1 |
| Neil Stevens | 0.1 | 0.1 |
| | 1.1 | 1.1 |

Refer to note 11 for remuneration to key management.



Notes continued

(forming part of the financial statements)

34 Client monies

As at 31 December 2024, monies held by subsidiaries in separate bank accounts on behalf of clients amounted to £10.8m (2023: £12.9m). Neither this amount nor the matching liabilities to the clients concerned are included in the Group balance sheet.

35 Ultimate controlling party

The Directors believe that there is no ultimate controlling party of the Group.

36 Subsequent events

On 7 January 2025, the Group completed the acquisition of a 70% interest in RSMR, a UK-based independent investment research provider, for an initial net cash consideration of £5.2m. The acquisition aligns with the Group's strategy to expand its research and ratings capabilities, with control obtained through majority ownership and governance rights.

The remaining 30% of RSMR, currently held by management, will be acquired over the next 24 months, subject to price and performance conditions. The valuation of contingent consideration is ongoing, and further disclosures will be provided once finalised.

As the acquisition was completed after the reporting date and close to the signing date of these financial statements, the initial accounting is still in progress. The Group is assessing the fair value of acquired assets, liabilities, and goodwill, with a full purchase price allocation to be disclosed in future financial statements.

Further details can be found in note 20.



Notice of annual general meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the capital of the Company, please forward this document to the purchaser or transferee, or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Fintel plc (the “Company”)

(incorporated in England and Wales with registered number 09619906)

Directors:

Phil Smith (Non-Executive Chair)
Neil Stevens (Joint CEO)
Matt Timmins (Joint CEO)
David Thompson (Chief Financial Officer)
Imogen Joss (Senior Independent Non-Executive Director)
Tim Clarke (Independent Non-Executive Director)
Ken Davy OBE (Non-Executive Director)

Registered office:

Fintel plc
Fintel House
St Andrews Road
Huddersfield
HD1 6NA

To the holders of Ordinary Shares

Dear shareholder

2025 annual general meeting

On behalf of the Directors of Fintel plc (together, the “Directors”), it gives me great pleasure to invite you to attend the annual general meeting (“AGM”) of Fintel plc (the “Company”) which will be held at Fintel House, St Andrews Road, Huddersfield HD1 6NA, on 20 May 2025 at 10:00am (UK time).

A copy of the 2024 annual report and accounts is enclosed. This contains the financial statements for the year ended 31 December 2024. A resolution relating to the financial statements is included in the ordinary business of the AGM.

The formal Notice of AGM is set out on pages 115 to 122 of this document, detailing the resolutions that the shareholders are being asked to vote, on with explanatory notes of the business to be conducted at the AGM on pages 121 and 122. Details of the arrangements for the AGM are set out on pages 116 to 118.

My fellow Directors and I, look forward to meeting shareholders in person once more and welcoming you to our office facility in Huddersfield. Shareholders who are unable to attend in person are encouraged to send in their votes using their proxy cards and submit any questions to us at companysecretary@fintelplc.com. To view a copy of any of the following documents prior to the meeting please email the Company Secretary at companysecretary@fintelplc.com:

- i. the Executive Directors’ service agreements; and
- ii. the Non-Executive Directors’ letters of appointment.

Action to be taken

Shareholders are requested to ensure any proxy appointments are received by no later than 10:00am on 16 May 2025. The easiest way to do this is to visit www.signalshares.com and follow the instructions for electronic submission. Alternative methods are outlined in paragraphs 2 and 3 of the section marked “Important Information” within the notice.

Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own Ordinary Shares intend to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully

Phil Smith
Non-Executive Chair



Notice of annual general meeting continued

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting of the Company will be held on 20 May 2025 at 10:00am at Fintel House, St Andrew's Road, Huddersfield HD1 6NA, for the transaction of the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Financial statements and reports

- 1 To receive the annual accounts and reports of the Company and the Auditor's report on those accounts and reports for the financial year ended 31 December 2024.
- 2 To approve the Directors' remuneration report contained within the Company's annual report and accounts for the period ended 31 December 2024.

Final dividend

- 3 To declare a final dividend upon the recommendation of the Directors for the year ended 31 December 2024 of 2.45 pence per Ordinary Share payable on 18 June 2025 to shareholders on the register at the close of business on 23 May 2025, with an ex-dividend date of 22 May 2025.

Directors' re-election

- 4 To re-elect Phil Smith as a Director of the Company.
- 5 To re-elect Matt Timmins as a Director of the Company.
- 6 To re-elect Tim Clarke as a Director of the Company.
- 7 To re-elect David Thompson as a Director of the Company.
- 8 To re-elect Imogen Joss as a Director of the Company.
- 9 To re-elect Ken Davy OBE as a Director of the Company.

Auditor's appointment and remuneration

- 10 To re-appoint Ernst & Young LLP ("EY") as auditor of the Company to hold office from the conclusion of this meeting until such time that the appointment of a successor auditor is approved by the Directors.
- 11 To authorise the Directors to fix the remuneration of the auditor of the Company.

Authority to allot shares

- 12 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, subject to and in accordance with Article 12 of the articles of association of the Company and pursuant to section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe or to convert any security into shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company as follows:

- 12.1 up to an aggregate nominal amount of £694,621.90 (such amount to be reduced by the nominal amount of any allotments or grants made under resolution 12.2 below) in connection with the allotment of equity securities (within the meaning of section 560 of the Companies Act 2006) in connection with a fully pre-emptive offer open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of Ordinary Shares deemed to be held by them; and
- 12.2 otherwise than pursuant to paragraph 12.1 above, up to an aggregate nominal amount of £347,310.95 to such persons at such times and generally on such terms and conditions as the Directors may determine,

provided that this authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the end of the next annual general meeting of the Company, or, if earlier, at the close of business on the date 15 months after the date of this resolution, save that the Company may during the relevant period make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires, and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.



Notice of annual general meeting continued

SPECIAL BUSINESS

Disapplication of pre-emption rights

13 To consider and, if thought fit, pass the following resolution as a special resolution:

That if resolution 12 is passed, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares (as defined in section 724 of that Act) for cash, in each case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

- 13.1 any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- 13.2 the allotment of equity securities or sale of treasury shares, otherwise than pursuant to paragraph 13.1 of this resolution, up to an aggregate nominal amount of £104,193.29,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on the date 15 months after the date of this resolution, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Additional disapplication of pre-emption rights – acquisitions or capital investments

14 To consider and, if thought fit, pass the following resolution as a special resolution:

That if resolution 12 is passed, the Directors be empowered in addition to any authority granted under resolution 13 pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares (as defined in section 724 of that Act) for cash, in each case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- 14.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £104,193.29; and
- 14.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on the date 15 months after the date of this resolution, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.



Notice of annual general meeting continued

SPECIAL BUSINESS continued

Purchase of own shares

15 To consider and, if thought fit, pass the following resolution as a special resolution:

That the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of Ordinary Shares of £0.01 each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:

- 15.1 the maximum aggregate number of Ordinary Shares of 1 pence each that may be purchased is 10,419,329, representing approximately 10% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 17 March 2025 (the latest practicable date prior to publication of this notice);
- 15.2 the minimum price (excluding expenses) that may be paid for each Ordinary Share is £0.01;
- 15.3 the maximum price (excluding expenses) that may be paid for each Ordinary Share is the higher of:
 - 15.3.1 105% of the middle market quotation of an Ordinary Share in the capital of the Company for the five business days immediately prior to the day the purchase is made, the middle market quotation being derived from the AIM Appendix to the Daily Official List of the London Stock Exchange; and
 - 15.3.2 the value of an Ordinary Share in the capital of the Company, being the higher of:
 - (a) the price of the last independent trade in such a share on the trading venue where the purchase is carried out; and
 - (b) the highest current independent bid for such a share on such trading venue;

15.4 this authority shall expire on the earlier of the conclusion of the Company's next annual general meeting after the passing of this resolution and the date 15 months after the date of this resolution; and

15.5 the Company may make a contract for the purchase of Ordinary Shares under this authority before it expires, notwithstanding that such contract will, or might, have its terms executed wholly or partly after this authority expires, and the Company may make a purchase pursuant to such a contract after the expiry of this authority.

Shorter notice of general meetings

16 To consider and, if thought fit, pass the following resolution as a special resolution:

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Russell Naglis
Company Secretary



Notice of annual general meeting continued

IMPORTANT INFORMATION

The following notes explain your general rights as a shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

- 1 A shareholder entitled to attend and vote at the AGM may appoint a proxy or proxies (who need not be a shareholder or shareholders of the Company) to exercise all or any of that shareholder's rights to attend, speak and vote at the AGM. Where more than one proxy is appointed, each proxy must be appointed for different shares.
- 2 Proxies may only be appointed by:
 - 2.1 making an online proxy appointment by going to www.signalshares.com and following the instructions for electronic submission provided there; or
 - 2.2 requesting a paper form of proxy card from the Company's registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 if calling from the UK, or +44 (0)371 664 0300 if calling from outside of the UK. Calls to 0371 are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 9:00am and 5:30pm, Monday to Friday excluding public holidays in England and Wales. Forms must be completed and returned, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, to the Company's registrars, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by post or (during normal business hours only) by hand;
 - 2.3 having an appropriate CREST message transmitted through the CREST electronic proxy appointment service as described in the CREST Manual "a CREST Proxy Instruction". CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf (see note 3 below). Please refer to the CREST Manual on the Euroclear website (www.euroclear.com) for further information; or
 - 2.4 if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrars. For further information regarding Proxymity, please go to www.proxymity.io (see note 4).

To be effective the form of proxy or other instrument appointing a proxy must be received by the Company's registrars, or received electronically via www.signalshares.com, in the case of shares held through CREST, via the Euroclear website, or via the Proxymity platform, in each case not later than 10:00am on 16 May 2025.

Completion of a form of proxy, online proxy appointment or CREST Proxy Instruction, or appointing a proxy via Proxymity will not prevent a shareholder from attending and voting in person at the meeting.

Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or at their discretion or withhold from voting.

- 3 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments set out in paragraph 2 above. For this purpose, the time of the receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service providers, to procure that his CREST sponsor or voting service provider takes) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(3)(a) of the Uncertificated Securities Regulations 2001.



Notice of annual general meeting continued

IMPORTANT INFORMATION continued

- 4 Proxymity voting – if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00am on 16 May 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 5 Only those shareholders included in the register of members of the Company at close of business on 16 May 2025, or if the meeting is adjourned, on the day which is two working days before the time for holding the adjourned meeting, will be entitled to attend and to vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6 To view a copy of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors prior to the meeting please email the Company Secretary at companysecretary@fintelplc.com.
- 7 The electronic addresses provided in this notice are provided solely for the purpose of enabling shareholders to register the appointment of a proxy or proxies for the meeting or to submit their voting directions electronically. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.
- 8 A copy of this notice, and other information required by the Companies Act 2006, can be found at www.wearefintel.com/investors/aim-rule-26/.
- 9 Shareholders have a right to ask questions relating to the business being dealt with at the meeting. The Company must answer such questions unless:
 - 9.1 answering would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
 - 9.2 the answer has already been given on a website in the form of an answer to a question; or
 - 9.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 10 As at 17 March 2025, being the last business day prior to publication of this Notice of AGM, the Company’s issued share capital comprised 104,193,285 Ordinary Shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 17 March 2025 is 104,193,285.
- 11 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (“nominated persons”). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 12 If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (i.e. the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
- 13 Voting on all resolutions at the AGM will be conducted by a poll rather than a show of hands. As soon as practicable following the AGM, the results of the voting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company’s website at www.wearefintel.com/investors/aim-rule-26/.

Any such questions must be emailed to the Company Secretary at companysecretary@fintelplc.com in advance of the meeting.



Notice of annual general meeting continued

EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM of the Company to be held on 20 May 2025 at 10:00am are set out in the Notice of AGM. The following notes provide an explanation to the resolutions being put to shareholders.

ORDINARY RESOLUTIONS

Resolutions 1 to 12 are proposed as ordinary resolutions. These resolutions will be passed if more than 50% of the votes are cast in favour of them.

Resolution 1 – Financial statements and accounts

The Directors are required to present to shareholders at the AGM the reports of the Directors and auditor and the audited accounts of the Company for the year ended 31 December 2024.

Resolution 2 – Directors' remuneration report

The Directors will present the Remuneration report for the period ended 31 December 2024 for approval. This vote is not mandatory but is proposed on an advisory basis in accordance with best corporate governance practice.

Resolution 3 – Final dividend

A final dividend can only be paid after the shareholders have approved it at a general meeting. The Directors are recommending a final dividend of 2.45 pence per Ordinary Share, payable to shareholders on the register at the close of business on 23 May 2025, with an ex-dividend date of 22 May 2025. If approved, the final dividend will be paid on 18 June 2025.

Resolutions 4 to 9 – Election of Directors

Each of Phil Smith, Matt Timmins, Tim Clarke, Imogen Joss, Ken Davy and David Thompson are being put forward for re-election. Having considered the performance of and contribution made by each of the Directors and following performance evaluation of those Directors standing for re-election, the Board of Directors is satisfied that, and the Chair confirms that, the performance of each of the Directors proposed for re-election continues to be effective and to demonstrate commitment to the role and as such the Board recommends their re-election. The Board reaffirms its assessment that Phil Smith, Non-Executive Chair, Imogen Joss, Senior Independent Non-Executive Director, and Tim Clarke, Non-Executive Director, remain independent. As per the announcement made by the Company on 11 February 2025, Neil Stevens is not being proposed for re-election and will step down as a Director immediately following the AGM.

A biography of each Director appears on pages 52 and 53 of the Company's annual report and on the Company's website at www.wearefintel.com/who-we-are/about-us.

Resolution 10 – Appointment of auditor

The Companies Act 2006 requires that an auditor be appointed at each general meeting at which accounts are laid to hold office until the next such meeting. Resolution 10 proposes the re-appointment of the Company's existing auditor, EY.

Resolution 11 – Authorising the Board to determine the remuneration of the auditor

It is normal practice for shareholders to resolve at the annual general meeting that the Directors decide on the level of remuneration of the auditor for the audit work to be carried out by it in the next financial year. The amount of the remuneration paid to the auditor for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 12 – Authority to allot shares

The Directors may only allot shares or grant rights over shares if authorised to do so by shareholders.

The Investment Association ("IA") guidelines on authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will treat as routine a request for authority to allot shares representing an additional one-third of the Company's issued share capital provided that it is only used to allot shares for the purpose of a fully pre-emptive rights issue.

Accordingly, resolution 12.1, if passed, would authorise the Directors under section 551 of the CA 2006 to allot new shares or grant rights to subscribe for, or convert any security into, new shares (subject to shareholders' pre-emption rights) up to a maximum nominal amount of £694,621.90, representing the IA guideline limit of approximately two thirds of the Company's issued Ordinary Share capital as at 17 March 2025 (being the latest practicable date prior to the publication of this document). The authority under resolution 12.1 is reduced by any shares allotted using the authority granted pursuant to resolution 12.2 in order to ensure that no more than two thirds of the Company's issued share capital may be allotted pursuant to the authorities to be granted under resolution 12.

Resolution 12.2, if passed, would give the Directors general authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate nominal value of £347,310.95, representing approximately one-third of the Company's existing issued share capital. The exercise of the authority to be granted under resolution 12.2 will reduce the authority granted in resolution 12.1 in order to ensure that no more than two thirds of the Company's issued share capital may be allotted pursuant to the authorities to be granted under resolution 12.

The authority will expire at the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of the resolution.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

The Company does not at present hold any shares in treasury.

Notice of annual general meeting continued

SPECIAL RESOLUTIONS

Resolutions 13 to 16 are special resolutions. These resolutions will be passed if not less than 75% of the votes are cast in favour of them.

Resolution 13 – Disapplication of pre-emption rights and Resolution 14 – Additional disapplication of pre-emption rights for acquisitions or capital investments

The CA 2006 requires that if the Company issues new shares or grants rights to subscribe for or to convert any security into shares for cash, or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the CA 2006 unless the shareholders have first waived their pre-emption rights. In accordance with investor guidelines, therefore, the Directors seek approval to issue a limited number of Ordinary Shares for cash (or sell Ordinary Shares held in treasury for cash) without first offering them to existing shareholders.

Resolution 13 contains a two-part disapplication of pre-emption rights which seeks the Directors' authority to issue equity securities of the Company for cash without application of pre-emption rights pursuant to section 561 of the CA 2006.

Resolution 13 seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which might arise, for example, with overseas shareholders.

Other than in connection with a rights or other pre-emptive issue, scrip dividend or other similar issue, the authority contained in resolution 13 would be limited to a maximum nominal amount of £104,193.29 (which would equate to 10,419,329 Ordinary Shares of £0.01 each), representing approximately 10% of the Company's issued share capital as at 17 March 2025, being the latest practicable date prior to the publication of this AGM notice.

Resolution 14 is an optional disapplication of pre-emption rights limited to an additional 10% of issued Ordinary Share capital to be used for transactions which the Directors determine to be an acquisition or specified capital investment. The authority contained in the resolution would be limited to a maximum nominal amount of £104,193.29 (which would equate to 10,419,329 Ordinary Shares of £0.01 each), representing approximately 10% of the Company's issued share capital as at 17 March 2025, being the latest practicable date prior to the publication of this AGM notice.

If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to resolution 12 (authority to allot shares).

Save for share issues in respect of employee share schemes and any share dividend alternatives, the Directors have no current plans to utilise either of the authorities sought by resolutions 13 (disapplication of pre-emption rights) and 14 (additional disapplication of pre-emption rights – acquisitions), although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.

Resolution 15 – Purchase of own shares

This resolution seeks authority for the Company to make market purchases of its own shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase a maximum of 10,419,329 of its Ordinary Shares (having an aggregate nominal value of £104,193.29) in aggregate, representing approximately 10% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 17 March 2025, being the latest practicable date prior to publication of this AGM notice.

The resolution specifies the minimum and maximum prices (excluding expenses) that may be paid for any Ordinary Shares purchased under this authority. This authority will expire on the earlier of the conclusion of the Company's next annual general meeting and the date 15 months after the date of this resolution.

The Directors have no present intention of exercising the authority granted by this resolution, but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will only exercise the authority granted by this resolution to purchase Ordinary Shares if they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per Ordinary Share for the remaining shareholders.

Resolution 16 – Shorter notice of general meetings

Under the Companies Act 2006 all listed company general meetings must be held on at least 21 days' notice, but companies may reduce this period to 14 days (other than for annual general meetings) if shareholders agree to a shorter notice period and the Company has met certain requirements for electronic voting. Resolution 16 is therefore being proposed as a special resolution to renew the authority granted by shareholders at last year's annual general meeting which permitted the Company to call general meetings, other than AGMs, on 14 clear days' notice. If the resolution is passed, the authority conferred would be effective until the Company's next annual general meeting, when it is intended that the approval be renewed.

The Directors confirm that the shorter notice period would not be used as a matter of routine. The Directors will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited taking into account all the circumstances, including whether the business of the meeting is time sensitive. An electronic voting facility will be made available to all shareholders for any meeting held on 14 clear days' notice.



Company information

FINANCIAL CALENDAR

| | |
|---|--------------------------------|
| Trading statement for 6 months ending 30 June 2025 | To be published July 2025 |
| Interim results for 6 months ending 30 June 2025 | To be published September 2025 |
| Full year results for 12 months ending 31 December 2025 | To be published March 2026 |
| Annual report publication | To be published April 2026 |

Russell Naglis

Company Secretary

companysecretary@fintelplc.com

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Solicitors

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Financial PR

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Registrars

MUFG Corporate Markets

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Fintel plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Magno Satin, an FSC® certified material.

This document was printed by Park Communications using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.

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