

Inspiring Better Outcomes





OUR PEOPLE



OUR SOLUTIONS



FINTEL

WHO WE ARE

“As the software & services platform powering retail financial services, our vision is to be present in every financial decision, empowering consumers, professional advisers, and product providers with clarity and confidence in an increasingly complex market.”

Matt Timmins, Fintel CEO

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FINANCIAL HIGHLIGHTS

Strong growth and improving profitability

£85.9m

REVENUE

+9.6% (FY24: £78.3m)

£25.9m

ADJUSTED EBITDA

+16.6% (FY24: £22.2m)

13.7p

ADJUSTED EPS

+3.8% (FY24: 13.2p)

£48.7m

SAAS & SUBS REVENUE

+9.6% (FY24: £44.4m)

£17.3m

CASH BALANCE

(FY24: £6.3m)

3.80p

DIVIDEND

+4.1% (FY24: 3.65p)

INVESTMENT CASE

A platform built to deliver attractive returns

A MARKET LEADING SOFTWARE & SERVICE PLATFORM

Competitive advantage through integrated insight, technology and distribution.

SCALABLE PLATFORM SUPPORTED BY MARKET FORCES

Growth opportunity presented by a rapidly evolving regulatory and digital environment.

DIVERSE, REPEAT CUSTOMER BASE

Serving thousands of intermediaries and hundreds of product providers.

CLEAR OPPORTUNITIES TO ACCELERATE ORGANIC GROWTH AND ENHANCE MARGINS

Investing in our two divisions to generate organic growth through product development and cross customer base.

ACQUISITIVE GROWTH OPPORTUNITY

Opportunities to consolidate a fragmented technology market.

CASH GENERATIVE BUSINESS MODEL

Funding growth and attractive dividends.



Phil Smith
Non-Executive
Chair

CHAIR'S STATEMENT

Inspiring better outcomes across retail financial services

“2025 was a year of decisive action, strengthening our platform, sharpening our strategic focus and positioning Fintel for long term sustainable growth.”

I am pleased to present Fintel's annual report and accounts for the year ended 31 December 2025, a year in which the Group delivered strong financial performance and made significant strategic progress, further strengthening its position at the centre of the UK retail financial services sector.

Fintel operates at the very heart of UK retail financial services: supporting advisers and institutions with the regulatory expertise, technology, data and insight required to deliver better outcomes for consumers and clients. As the advice market continues to evolve at pace in response to regulatory change, technological advancement

and increasing complexity, the relevance of Fintel's propositions continues to grow. 2025 has been a year in which we have taken decisive steps to strengthen our platform and sharpen our strategic focus. The Board believes the Group is well positioned to support the market transformation while delivering sustainable long-term value for our shareholders.

Strong performance and resilient business model

In 2025, macroeconomic uncertainty, uneven activity levels across key product markets, and the ongoing effect of regulatory change on how advice and distribution are delivered across the UK categorised a year shaped by volatility. Against

this backdrop, demand for trusted support, high-quality product data, robust governance and scalable technology has continued to rise as regulatory catalysts and complexity increasingly influences the market. These are structural tailwinds that align directly with our core propositions.

The Group delivered a strong financial performance in 2025, with revenue increasing to £85.9m and Adjusted EBITDA rising to £25.9m. SaaS & Subscription revenue increased to £48.7m and now represents 57% of total revenue, reflecting continued progress in building a more recurring, scalable and higher-quality earnings base.

This performance demonstrates the resilience of Fintel's business model, the strength of its customer relationships and the benefits of continued investment in our platform and capabilities.

Strategic evolution and long-term positioning

During the year, the Group made important progress in simplifying and strengthening our operating model, resulting in the creation of two focused divisions: Software & Data, and Services. This provides greater clarity, improves operational efficiency, and enhances the Group's ability to invest and scale its platform over time. It has also accelerated our agenda to build a technology-driven platform for UK retail financial services.

“Fintel’s success is built on the expertise, commitment and professionalism of its people. On behalf of the Board, I would like to thank all colleagues across the Group for their hard work and dedication during a year of meaningful change and progress.”

The Board remains confident in the structural growth opportunity available to Fintel, supported by increasing demand for technology, regulatory support and high-quality data across the UK retail financial services market.

Disciplined capital allocation and financial strength

Maintaining a strong balance sheet and disciplined approach to capital allocation remains a key priority for the Board.

During the year, the Group expanded its revolving credit facility to £120m on improved terms, providing increased financial flexibility to support organic investment, pursue targeted acquisition opportunities and deliver returns to shareholders.

Reflecting the Group’s performance and confidence in its outlook, the Board is proposing a final dividend of 2.5 pence per share, resulting in a full year dividend of 3.8 pence per share, an increase of 4.1% on prior year. The Board remains committed to a progressive and sustainable dividend policy, balanced with investment to support long-term growth.

Governance, leadership and Board priorities

A key priority during the year was overseeing the planned transition to a single Chief Executive Officer structure. Following the Annual General Meeting in May 2025, Matt Timmins assumed sole responsibility as Chief Executive Officer, providing clear leadership and accountability as the business enters its next phase of development, with the transition forming part of the Board’s succession planning. Neil Stevens, previously joint Chief Executive Officer alongside Matt Timmins, stepped down with effect from 30 June 2025.

On behalf of the Board, I would like to thank Neil for his significant contribution to Fintel, including his leadership as Joint Chief Executive Officer and his role in the Group’s development since its IPO. Neil has been instrumental in building the strong platform the business benefits from today, and we wish him every success for the future. Accordingly, Matt Timmins, Chief Executive Officer, supported by David Thompson, Chief Financial Officer, now act as the Executive Directors of Fintel plc.

The Board was also strengthened during the year with the appointment of Ian Pickford as Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees. Ian brings extensive experience of the UK wealth management and financial planning sector, and his insight and perspective are already proving valuable as the Group continues to develop its platform and capabilities.

As announced during the year, Imogen Joss stepped down from the Board in May 2025. Imogen made an important contribution during her more than four-year tenure, serving as Senior Independent Director, and I would like to thank her for her support and counsel during a period of significant progress for the Group. Following her departure, Tim Clarke assumed the role of Senior Independent Director alongside his existing responsibilities as Chair of the Audit and Risk Committees, ensuring continuity in the Board’s governance framework.

More broadly, the Board continued to focus on overseeing the delivery of the Group’s strategy, maintaining robust risk management and internal controls, and ensuring the Group’s culture, values and governance framework remain aligned with its long-term growth ambitions. The Board also keeps its composition under regular review to ensure an appropriate balance of skills, experience and independence.

Our people and stakeholders

Fintel’s success is built on the expertise, commitment and professionalism of its people. On behalf of the Board, I would like to thank all colleagues across the Group for their hard work and dedication during a year of meaningful change and progress.

I would also like to thank our customers and partners for their continued trust, and our shareholders for their ongoing support.

Outlook

The Board remains confident in Fintel’s future outlook. With a simplified structure, a growing base of recurring revenues, strong financial foundations and a clear strategic direction, the Group is well positioned to deliver further strategic and financial progress in 2026.

The Board believes Fintel has the platform, leadership and market opportunity to continue to deliver sustainable growth and long-term value creation for shareholders.

Phil Smith

Chairman
16 March 2026

The Fintel formula

Our people
and our values



Our distinct,
expert
capabilities



Improving
every financial
decision

FOR

Intermediaries,
product providers,
consumers

Our purpose, mission and values

As the software & services platform at the heart of the retail financial services market, we exist to simplify and improve the market.

Our purpose

To inspire better outcomes.

Our mission

Fintel will be present in every financial decision made by a UK consumer, researching and ratings products, supporting professional advisers, enabling online journeys, partnering with product providers and powering technology solutions that help everyone make smarter financial decisions.

Our values

Knowledge

We take the challenges our customers face and transform them into relevant, effective 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 the best in the market.

What we do

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

We do this by:

Leveraging our unique market position

From our position at the heart of the market, we help it operate more effectively.



Connecting the market

Simplifying a fragmented market, we bring product providers and intermediaries together on an unparalleled scale.



Enabling the market

Empowering the market with technology, knowledge and insights, we help everyone make smarter financial decisions.



Our divisions

One Fintel, two growth engines.



Software & Data

Providing market-leading intermediary software, financial product and market data and trusted research and ratings to thousands of financial intermediaries, and hundreds of product providers and price comparison websites.



Services

Serving over 15,000 advisers, wealth managers, mortgage and protection specialists through a comprehensive membership model. Providing data-driven distribution solutions helping hundreds of financial institutions to optimise their product distribution strategies and essential surveying services to the UK mortgage market.



Our business model

A software & services platform business enabling retail financial services

Customer advantage

Serving all sectors of retail financial services through a licensing and membership service model.

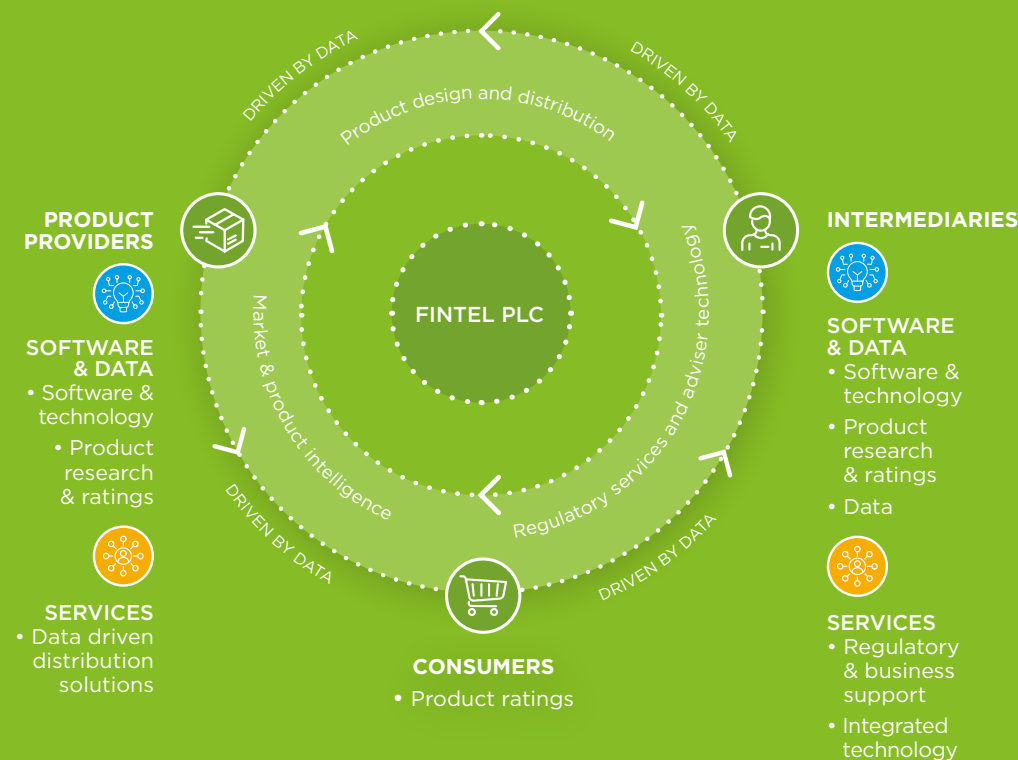
Scale efficiency

Driving operational leverage through shared services, and organic growth through targeted, data-driven innovation.

Diversification benefit

A diverse customer base and revenue lines ensuring business resilience in different market conditions.

Our business model – The Fintel Flywheel effect



Value creation

Fintel generates value through a network effect.

The **more intermediaries** we serve through our membership model, the **more product providers** we work with.

And the **more product providers** we work with, the **more products** we review and rate, driving our data advantage.

This Flywheel is fundamental to our model – connecting **more advisers to more products**, powered by data, technology, and deep market reach.

SOFTWARE & DATA DIVISION

This division brings together our technology platforms, proprietary data, and trusted product research and ratings. It provides software & technology, product research and ratings to advisers and product providers, and data to price comparison websites.

REVENUE STREAMS:

- Software
- Data
- Marketing & consultancy

SERVICES DIVISION

This division provides integrated regulatory & business support and technology to advisers through a comprehensive membership model. It also provides data-driven distribution solutions for product provider strategies and essential surveying and support services to the UK mortgage market.

REVENUE STREAMS:

- Membership & compliance services
- Distribution
- Surveying



Software & Data

Software & technology, product research and ratings



“With access to the most extensive product and pricing data in the market, the Software & Data division is now uniquely positioned to understand and interpret consumer value more effectively than any other provider, positioning us to become the key technology and data partner to the UK retail financial services sector.”

John Milliken, CEO, Fintel Software & Data

This division is focused on enhancing research and ratings, developing decision-enhancing tools like our market intelligence platform (Matrix 360) for key financial sectors, and building the most unified software platform in UK

retail financial services. It also supports our ambition to be the partner of choice in the direct-to-consumer space as we support intermediaries in delivering more targeted advice in line with recent regulatory change.



Software

Technology and software solutions streamlining operations and improving outcomes.

- Intermediary technology
- Market and product intelligence



Data

Expert product ratings and insight helping consumers and financial professionals make more educated decisions.

- Star ratings
- Investment product ratings



Marketing and Consultancy

Marketing, sponsorships and consultancy helping financial institutions differentiate their products.

- Marketing
- Consultancy



KEY FACTS

>20,000

Adviser licenses across investment, protection and platform advice

4.4m

Product features mapped by Defaqto research teams

17

Price comparison websites are powered by our product data



Services

Integrated regulatory and business support, distribution and surveying solutions



“We are incredibly well positioned to increase market penetration further, using our trusted market to distribute world-class products and services and capture new growth opportunities.”

Alex Whitson, CEO, Fintel Services

This division is focused on deepening relationships, increasing products per customer, and driving distribution revenue growth through our strong network of partnerships with financial institutions.



Membership & Compliance services

Regulatory expertise, business support and financial technology to help intermediaries serve more clients, more effectively.

- Regulatory & business support
- Integrated financial technology



Distribution

Data-powered distribution using market and consumer insights to help product providers target propositions more effectively.

- Managed distribution
- Market research and insight



Surveying

Providing essential surveying and valuation services to the UK mortgage market.

- Residential surveys
- Professional valuations



KEY FACTS

>45%

of directly authorised intermediary firms are supported by the Fintel services division

>9 years

Average member tenure across the Fintel services division

91%

of our distribution partners are repeat customers



Matt Timmins
Chief Executive
Officer

CHIEF EXECUTIVE OFFICER'S STATEMENT

A year of transformation

“Our aim is to build the UK’s most powerful fintech and data intelligence platform, powered by a scalable SaaS model to deliver long-term, high-quality growth.”

2025 has been a defining year for Fintel. Our role as a trusted partner in the financial advice ecosystem has never been more critical, and I am proud of the decisive steps we’ve taken to deliver solutions that set new standards for transparency, efficiency, and value across the sector.

Over the past year, we have reshaped our business with focus and ambition,

completing the most significant transformation in our history. Following two decades of evolution – from a UK compliance support leader to a technology-driven platform serving the entire retail financial services market – we have restructured Fintel into two distinct but powerful and complementary divisions, integrating nine businesses and appointing new leadership to drive them forward:

- **Fintel Services** – Integrated regulatory and business support and distribution solutions
- **Fintel Software & Data** – Market-leading software & technology, product research and ratings.

This was a strategic change to simplify the business by embedding new leadership, process and structures creating a platform for innovation and

scale. Our simplified operating model sharpens our focus and reflects our ambition: to lead, to innovate, and to be present in every financial decision made by a UK consumer. In doing so we will build the UK’s most powerful fintech and data intelligence platform powered by a scalable SaaS business model to deliver long-term, high quality growth.

Our journey – strategic transition



Our strategic objectives

Our simplified structure focuses our capabilities and resources, simplifies our customer proposition and empowers our teams to drive growth.



OBJECTIVE ONE

Focus on organic growth opportunities.

By leveraging our unique position at the heart of the UK retail financial services market, we anticipate trends, identify unmet needs, and deliver innovative solutions that create value for our stakeholders.

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OBJECTIVE TWO

Simplify our operating model.

Create an agile, simplified operating model that realises synergies, aligns capabilities and establishes a clear framework for innovation and long-term growth.

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OBJECTIVE THREE

Empower our teams.

Strengthen decision making and agility across the business with focused leadership, strategic mandates and a unified people proposition that attracts and retains top talent.

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OBJECTIVE FOUR

Lead with technology.

Focus on targeted, capital-efficient, iterative product development that leverages the full strength of the Fintel ecosystem. With deep insight into how consumer behaviour, adviser workflows and product design interact, we are well positioned to create long-term value and competitive advantage.

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Chief Executive Officer's statement continued

Financial performance

Our financial performance in 2025 was strong and in line with expectations, with revenue increasing 10% to £85.9m. Growth was driven by our acquired portfolio, continued momentum in existing propositions, the launch of new, and investment in existing products and continued realisation of synergies following our M&A (Mergers and Acquisitions) programme.

The majority of Group revenue comes from SaaS (Software as a Service) and subscription models, representing 57% of revenues. This reflects our ongoing transition to a technology-driven platform and the resilience of our recurring revenue base across both divisions. This foundation provides confidence to continue investing in innovation and scale.

Alongside this we continue to improve margins with EBITDA margin increasing to 30% (FY24: 28%) resulting in Adjusted EBITDA up £3.7m (c.16%) at £25.9m, slightly ahead of market expectations. The reorganisation undertaken during the year as we transitioned to the new two divisional structure has simplified our operating model, reduced complexity, and aligned our cost base to a unified, scalable structure. These efficiencies are expected to create increasing operating leverage as the business continues to grow.

Strategic priorities

We are focused on:

- Driving organic growth via innovation in core and high growth markets, alongside synergy realisation.
- Embedding an agile, scalable operating model that maximises operational leverage.
- Growing high-quality recurring revenues by integrating systems, products and acquisitions into a single platform that unlocks cross sell, efficiency and scale.
- Maintaining disciplined capital allocation that maximises shareholder value.

Strategic delivery

Revenue growth

By leveraging our unique position within the UK retail financial services market, we can anticipate trends, identify unmet needs, and deliver innovative solutions that create value for advisers, partners, and consumers alike. Our strategy and new divisional structure are aligned to market dynamics, including regulatory change, demand for integrated technology, and the growing need for data-driven insights.

Revenue growth: Services

During 2025 this division focused on deepening relationships and driving distribution revenue growth through our strong network of partnerships with financial institutions.

– Growth in core propositions

Continued regulatory pressure, particularly the ongoing implementation of Consumer Duty, is driving sustained demand for outsourced, full-service compliance support across the UK advice market. Simplybiz and threesixty together provide a comprehensive regulatory, business and advice ecosystem, positioning us as the partner of choice for directly authorised intermediaries seeking efficiency, risk reduction and operational resilience. Alongside this regulatory change is consolidation in the wealth advisory market. Whilst advisor numbers are consistent, the number of firms which employ those advisors is consolidating. We see this manifest in two main ways, with a reduction in membership fees and associated software revenues as firm numbers decrease being offset by growth in additional compliance fees from larger firms, and an increase in protection income and mortgage transaction fee income.

With the ongoing expansion of our technology enabled compliance solutions across our significant customer base, we remain well positioned for continued organic growth in our core offerings.

– Digital compliance innovation enhancing the intermediary proposition

In 2025 we accelerated development of our digital compliance platform, developing

digitised compliance solutions that will allow advisers to manage all compliance responsibilities from a single central hub, increasing both oversight and operational efficiency.

Looking ahead, we see significant opportunity to enhance efficiency and outcomes across the advice journey following the initial development of agentic AI prototypes within file checking and compliance workflows. With the right people designing the right prompts, grounded in a deep understanding of compliance and its real-world application within adviser practices, our tools will give us a differentiated proposition in the regtech and broader intermediary market.

– Launch of whole of market distribution platform distributing our most successful propositions

We launched our whole-of-market distribution platform (“Omnicores”) in Q4 2025 taking our strongest propositions to a wider audience and generating early traction with advisers and product partners. Omnicores enhances our reach, accelerating product adoption and cementing our position at the centre of the intermediary ecosystem.

Our managed distribution and protection propositions continue to gain momentum, with strong early adoption across the threesixty network. Demand for high-quality protection solutions remains resilient. We also see significant

OBJECTIVE ONE

Focus on organic growth opportunities



FORESIGHT



OPPORTUNITY

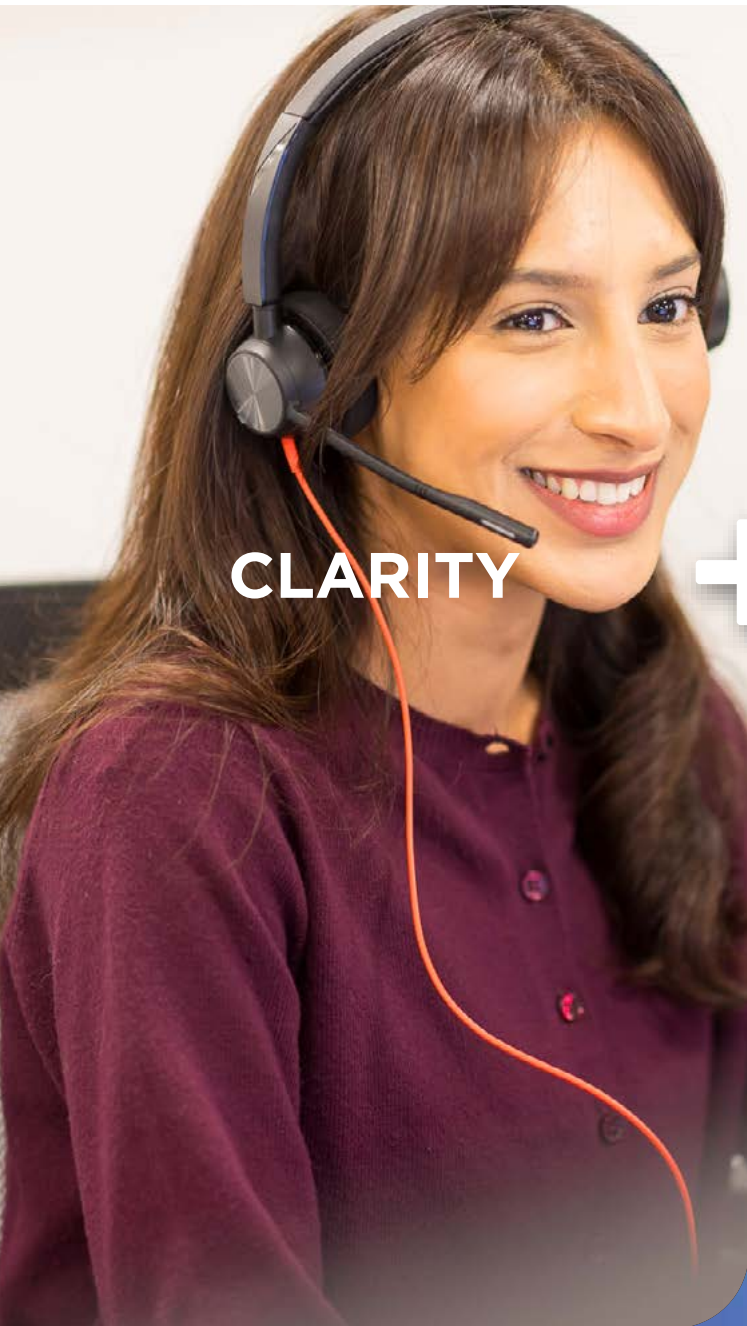


GROWTH

By leveraging our unique position at the heart of the UK retail financial services market, we can anticipate trends, identify unmet needs, and deliver innovative solutions that create value for advisers, partners, and consumers alike.

OBJECTIVE TWO

Simplify our operating model.



CLARITY



SYNERGY



EFFECTIVENESS

Simplify our operating model

Create an agile, simplified operating model that realises synergies, aligns capabilities around our biggest opportunities and establishes a clear framework for innovation and long-term growth.

Chief Executive Officer's statement continued

opportunities to broaden the reach of our Mortgage Club, Events, and Strategic Asset Allocation propositions as we continue to scale our distribution platform.

Revenue growth: Software & Data

During 2025 this division focused on enhancing its product set to drive market penetration. Key areas of investment included further refinement to our software and our market intelligence platform (Matrix 360), and building the most unified software platform in UK retail financial services through ongoing integration of our acquired portfolio.

- RSMR ("Rayner Spencer Mills Research") acquisition extending research, ratings and investment intelligence capabilities

The integration of RSMR in H1 2025 is accelerating the scaling of Defaqto's research, ratings and investment intelligence platform. The addition of RSMR's respected fund research and ratings will enable us to expand confidently into adjacencies such as single strategy funds, while also deepening penetration across our existing markets. This momentum, supported by strong market demand and fast adoption, will further reinforce Defaqto's position as the UK's leading research and ratings provider.

- Continued investment in data and technology capabilities

Our focus on data and adviser technology has led to the scaling of our client feedback platform, VouchedFor's Elevation, a solution which supports advisers in monitoring and evidencing Consumer Duty outcomes. Following investment in User Experience (UX) and User Interface (UI), membership has increased 83% from 3,600 to 6,600 advisers, reflecting robust ongoing demand for solutions that help firms demonstrate good customer outcomes.

We also invested in our market intelligence platform, "Matrix 360", expanding both data assets and analytics capability. Matrix 360 now delivers real time insight into product changes, pricing, features, and propositions, and has already onboarded 23 institutional customers since its launch earlier this year.

Looking ahead, we will continue to invest in strategic data assets that will set Fintel apart in an increasingly AI driven market. Our acquisition of the Pearson Ham Group's market pricing business is a powerful step in that direction, giving us proprietary pricing intelligence that will further strengthen our entire data proposition.

“This year, we transformed the Group for scale, consolidating the organisation into two focused divisions with clear product lines and a streamlined functional structure.”

By integrating this insight into Defaqto's dataset, we will deliver sharper, faster and more predictive intelligence to insurers, intermediaries and comparison services. Within Matrix 360, this enriched pricing data will give product providers a clearer view of market trends, real time pricing shifts, and competitive positioning, while also enabling the next generation of "value for money" ratings.

These investments reinforce our leadership, expand our differentiation, and position us for sustained growth in a rapidly evolving market.

- Integrations driving efficiencies and growth

We have integrated six of the businesses acquired during the strategic M&A programme (VouchedFor, Synaptic, Competent Advisor, ifaDASH, AKG and MICAP) into defined product lines within a single operating platform and architecture. This key step will enable us to increase sales effectiveness with the launch of a unified go to market proposition and sales team.

Alongside this, a single customer data view will enhance targeted cross-sell and up-sell activity through clearer visibility of total value, positioning us strongly for enhanced organic growth. These steps also pave the way for further technical integrations in 2026 as we focus on building the most unified adviser technology platform in retail financial services.

Simplify our operating model

This year we transformed the Group, consolidating the organisation into two focused divisions with clear product lines and a streamlined functional structure. We continued our journey to bring acquired businesses and colleagues onto common systems – migrating teams to shared HR, Finance and IT platforms – ensuring consistent processes, improved scalability, and a more unified operating platform across the Group.

We strengthened our digital capabilities with the creation of the Fintel Services Technology Team, operating in agile product squads. This team is improving our

Chief Executive Officer's statement continued

CRM infrastructure and upgrading our member experience with the development of digital portals, accelerating upsell, cross sell, retention and product development within the services division.

Taken together, these improvements are simplifying the way we operate, strengthening the foundations of the Group, and enabling us to scale with greater agility as we realise synergies and focus on operational leverage.

Empower our teams

We continue to strengthen the organisation by enhancing leadership capability across the Group. We appointed dedicated CEOs for each division, ensuring clear accountability and sharper strategic focus on delivering organic growth. We also established refreshed management structures, including an enhanced Executive Committee and Senior Leadership Team, providing stronger governance and more effective decision-making.

Alongside these changes, we have enhanced our people proposition

across the organisation, introducing aligned benefits for all colleagues, and offering free access to independent financial advice. This underscores our belief that investing in our people is central to delivering for our customers, as is reinforcing our commitment to attracting, retaining and motivating the best talent across the business.

Lead with technology

Our goal is the creation of a universal product and data platform to underpin the business. This year we completed a comprehensive review of our IT and technology estate and appointed a professional and experienced CTO to provide clear strategic leadership across our platforms. This work has identified significant opportunities to improve efficiency, scalability and delivery speed, ensuring our technology foundations are ready for long-term growth.

As AI increases the value of data in decision-making and enables greater product and service customisation, we are leveraging

our extensive proprietary datasets, including the recently acquired Pearson Ham market pricing business, to strengthen our data advantage.

We are developing and training AI models with a view of embedding them within existing products and new software solutions where we see the strongest market need and opportunity to enhance client outcomes. As part of this evolving capability, we have initiated the development of two Agentic AI solutions within our adviser technology and market intelligence solutions, marking an important step forward in how we automate complex workflows, unlock deeper insight and enhance the efficiency and effectiveness of adviser and product provider business operations.

To support this, we are investing in our future AI capability and governance. A cross-Group working party and a dedicated AI Architecture Forum, ensures strong guardrails while enabling rapid

experimentation via low-code tools. This accelerates delivery and equips teams with new skills that enhance productivity.

Together, these initiatives drive organic growth for Fintel by increasing product value, creating new revenue opportunities, accelerating innovation at lower cost and reinforcing our market leadership, while also building a scalable platform that can deliver sustainable, high-margin growth.

Value generation and capital allocation

We are disciplined in capital allocation, investing in:

- Targeted product development using insights from the Fintel ecosystem
- Selective M&A leveraging our cash-generative model and expanded revolving credit facility, with a shift toward adjacent markets and high-quality strategic data assets.

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.

OBJECTIVE THREE

Empower our leaders and teams.



CONFIDENCE



CAPABILITY



EMPOWERMENT

Empower our teams

Strengthen decision making and agility across the business with focused leadership, strategic mandates and a unified people proposition that attracts and retains top talent.

OBJECTIVE FOUR

Lead with technology through targeted product development using insights and expertise from Fintel ecosystem.



INSIGHT



PRECISION



INNOVATION

Lead with technology

Focus on targeted, capital-efficient and iterative product development that leverages the full strength of the Fintel ecosystem. With proprietary IP and deep insight into how consumer behaviour, adviser workflows and product design interact, we are well positioned to create long-term value and competitive advantage.

Chief Executive Officer's statement continued

In line with this approach, we increased our investment within Financial CRM business Planr to 49%, underpinning our position in strategic data sets and data-driven solutions, and completed the acquisition of RSMR, enhancing our data, research and technology proposition.

During the year the Company paid the final dividend in respect of FY24 of £2.5m, and an interim dividend in respect of FY25 of £1.4m. The Board is proposing a final dividend of 2.50 pence (FY24: 2.45 pence), making a full year dividend in respect of FY25 of 3.80 pence, an increase of 4.1% on the FY24 dividend of 3.65 pence. This reflects the Group's strong business performance and cash generation during the year. The dividend is payable on 18 June 2026, to shareholders on the register on 29 May 2026 with an ex-dividend

date of 28 May 2026, subject to shareholder approval at the Company's annual general meeting.

Outlook

Fintel has made a strong start to FY26, with trading in line with the Board's expectations. The Group entered the year with strong momentum, supported by its high level of recurring revenue, simplified operating structure and clear strategic focus.

Fintel is strategically positioned to lead in software, data, and services in an important and critical market. Regulatory pressure and consolidation, and the ever increasing demand for integrated technology, data assets and solutions will continue to drive demand for our unique IP, data sets and core services, while strong recurring revenues and multiple organic growth opportunities

underpin our confidence for the year ahead. As we move into 2026, our priorities are clear:

- Accelerate digital transformation across the advice sector.
- Deepen our data sets and insights to deliver even greater value, augmented by AI.
- Connect our products into a unified platform and unlock the final phase of synergies.

By doing so, we will create a simpler, more scalable and more powerful business capable of leading the market in data, advice technology and distribution.

The foundations for long-term growth are now firmly in place. We have the right structure, the right technology, the right talent and a deeply embedded market presence. Most importantly, we have a clear plan and the organisational momentum to deliver it. Thank you

to our colleagues, partners, and shareholders for your continued support. The opportunities ahead are immense and we are ready to seize them.

Matt Timmins

Chief Executive Officer
16 March 2026

Capital allocation policy – Disciplined, focused, and aligned to value creation

1. INVEST FOR ORGANIC GROWTH

Allocate capital to high-return internal opportunities, especially in Software & Data.

2. TARGETED M&A

Highly selective, ready-to-integrate acquisitions that enhance divisional strategy.

3. BALANCE SHEET FLEXIBILITY

Maintain optionality for strategic initiatives and future capital returns.

4. SHAREHOLDER RETURNS

Progressive dividend policy, delivering progressive dividend, renew authority at AGM to buy shares.

Strategically positioned to capitalise on industry trends

With a diverse sector presence in a dynamic market, Fintel is strongly positioned to benefit from organic and acquisitive growth opportunities.

Rising tide of regulation and compliance

The evolving regulatory landscape is creating pressure on advisers and product providers, driving a need for dynamic compliance and operating systems.

Our response

- Development of compliance digitisation solutions allowing advisers to manage their compliance responsibilities from a central hub, increasing oversight and efficiency.
- Investment in and scaling of client feedback tool (VouchedFor Elevation) enabling advisers to monitor feedback against Consumer Duty principles, increasing users from 3,600 to 6,600.

Product value as important as price

Nearly 1 in 2 consumers now research extensively, showing a growing appetite for credible, independent information before deciding. 72% say they would be more likely to purchase a product with a Star Rating, even if it costs more.

Our response

- Scaling of Defaqto awards, ranking product providers product quality and service levels across key insurance verticals.
- Strengthened product leadership and strategic review of Star Ratings proposition and go-to-market strategy.
- Scoping of AI powered, conversational product guidance within price comparison journeys.

Fragmented technology market

Intermediary market consolidation and legacy industry software are driving demand for modular, unified technology. With advisers currently using multiple pieces of software, integration and scalability are key to efficiency.

Our response

- Successful integration of acquired portfolio, (VouchedFor, Synaptic, Competent Advisor, ifaDASH, AKG and MICAP) into defined product lines within the Software & Data division, sharing a common operating platform and single customer view. These steps pave the way for further technical integrations in 2026 as we focus on building the most unified platform in retail financial services.

Demand for data and insights

AI and evolving regulation are increasing the importance of high-quality data, supporting better decision-making, deeper product and service customisation, and stronger evidence of Consumer Duty outcomes.

Our response

- Scaling and continuing investment in our market intelligence platform (Matrix 360 powered by AI), integrating consumer preferences and predictive analytics to help insurers identify cohorts, understand needs, and anticipate trends.
- Initiated development of two Agentic AI solutions across our adviser technology and market intelligence products, marking a significant step in how we use AI to enhance insight generation, client outcomes and operational efficiency.

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 that 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:

1. THE LIKELY CONSEQUENCES OF ANY DECISION IN THE LONG TERM

- > Page 9: Our business model
- > Pages 14 to 24: Our strategy
- > Pages 35 to 46: Impact report

2. THE INTERESTS OF THE COMPANY'S EMPLOYEES

- > Pages 31 to 33: Our people and culture
- > Page 32: Equity, diversity and inclusion

3. THE NEED TO FOSTER THE COMPANY'S BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHERS

- > See <https://www.wearefintel.com/our-impact/resource-hub/> to access:
- > Fintel's Code of Ethics
- > Modern Slavery Statement
- > Supplier Code of Conduct

4. THE IMPACT OF THE COMPANY'S OPERATIONS ON THE COMMUNITY AND THE ENVIRONMENT

- > Pages 35 to 46: Impact report
- > Pages 40 to 46: TCFD disclosures
- > Pages 44 and 45: SECR

5. THE DESIRABILITY OF THE COMPANY MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT

- > Pages 60 to 66: Governance report
- > Pages 67 to 68: Audit Committee report
- > Page 74: Risk Committee report
- > Page 68: Whistleblowing

6. THE NEED TO ACT FAIRLY AS BETWEEN MEMBERS OF THE COMPANY

- > Pages 25 to 28: Shareholder engagement
- > Pages 123 to 131: 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

- Further investment in businesses that enhance our offering to clients, in particular in 2025 focusing on the demand for quality data and insights
- Further development and enhancement of our Matrix 360 product in line with feedback provided by key clients



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 a "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 leadership briefings, cascades and Group-wide updates
- Quarterly anonymous staff pulse surveys with action plans
- Oversight of wellbeing programme and mental health first aiders
- Strengthened EDI focus, including increased female representation on ExCo and board-level mentoring of senior female employees
- Investment in talent development (apprenticeships, qualifications, learning tools)
- Launch of standardised Fintel reward package, including share-ownership opportunities

OUTCOMES

- Improved transparency, alignment and continuous improvement, with colleagues gaining clearer visibility of priorities and the organisation able to act quickly on cultural insights
- Strengthened wellbeing, inclusion and fairness, creating a safe, supportive and psychologically secure environment with more diverse and equitable leadership representation
- Enhanced development, capability and motivation, driven by stronger career pathways, increased internal mobility and fair reward structures that give colleagues a direct stake in the value created

Stakeholder engagement continued



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, Chief Executive Officer and Chief Financial Officer
- Stock exchange announcements updating shareholders on strategic developments, including M&A activity, key personnel appointments and strategic partnerships

OUTCOMES

- Continued support from major institutional shareholders allowing the Company to continue to advance its strategy at pace and take advantage of market conditions



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
 - Fair and transparent procurement processes held on a regular basis to ensure value for money and the ability for suppliers to compete for business on a level playing field
- Tracking of supplier payments to ensure that suppliers are paid in a fair and timely fashion
- Clear onboarding process to ensure we minimise supply risk and have clear outlines of roles and responsibilities

OUTCOMES

- Further value driven from a reduction in non-staff costs during the year following procurement processes
- Renewal of our revolving credit facility (“RCF”) in place with an additional banking partner and with improved terms to provide expanded headroom for further strategic investments and acquisitions

Stakeholder engagement continued



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 helps 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
- The FCA is invited to engage with our customers and stakeholders at events held during the year

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

- Over 46 working days volunteered by staff in support of local charitable causes
- Multiple energy saving measures implemented across two of our largest offices
- Continued evolution of our governance and risk management frameworks as the business grows and matures.
- Timely compliance with new governance requirements, for example the new Failure to Prevent Fraud regime

KPIs: Measuring our performance

REVENUE (£m)

£85.9m +9.6%

WHY WE MEASURE IT

Revenue is a key measure of the scale and momentum of the Group's operations. It reflects customer demand and our ability to grow both recurring and non-recurring income streams. Monitoring revenue helps assess the effectiveness of our commercial strategy and the strength of our market position.

HOW WE MEASURE IT

Revenue is measured in accordance with IFRS 15 and represents income from the Group's activities during the year, recognised as services are delivered. It includes all recurring subscription and service fees, as well as project-based and transactional revenue.

PERFORMANCE

Revenue increased to £85.9m in 2025 (FY24: £78.3m), driven by organic growth and the contribution from recent acquisitions. Over the past five years, revenue has grown consistently, from £63.9m in 2021 to £85.9m in 2025, demonstrating sustained demand for our services and the successful execution of our growth strategy.



ADJUSTED EBITDA (£m)

£25.9m +16.6%

WHY WE MEASURE IT

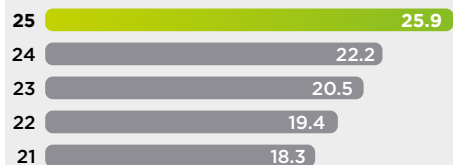
Adjusted EBITDA is a key indicator of the Group's underlying operating performance. By excluding depreciation, amortisation and non-underlying items such as acquisition-related costs, it provides a clearer view of the profitability and operational efficiency of the overall business.

HOW WE MEASURE IT

Adjusted EBITDA is calculated by adding back depreciation and amortisation to operating profit and adjusting for items that are non-recurring or not reflective of ongoing trading performance. This measure enables more consistent year-on-year comparison and supports internal performance tracking.

PERFORMANCE

Adjusted EBITDA increased to £25.9m in 2025 (FY24: £22.2m), reflecting strong revenue growth and improved operational leverage. Over the past five years, adjusted EBITDA has grown from £18.3m in 2021 to £25.9m in 2025, demonstrating sustained improvement in scale and underlying profitability.



ADJUSTED EPS (£m)

13.7p +3.8%

WHY WE MEASURE IT

Adjusted EPS is a key indicator of the Group's underlying profitability and its ability to deliver sustainable returns to shareholders. It removes the impact of non-operational and non-recurring items, providing a clearer view of the performance of the business.

HOW WE MEASURE IT

Adjusted EPS is calculated by dividing adjusted profit after tax, excluding items such as acquisition-related costs, amortisation of acquired intangibles and other non-underlying costs, by the weighted average number of shares in issue during the year.

PERFORMANCE

Adjusted EPS increased to 13.7p in 2025 (FY24: 13.2p), reflecting continued operational growth and the contribution from recent acquisitions. Over the past five years, adjusted EPS has risen steadily from 10.5p in 2021, demonstrating consistent value creation and resilient earnings progression.



EBITDA (£m)

£19.7m +29.0%

WHY WE MEASURE IT

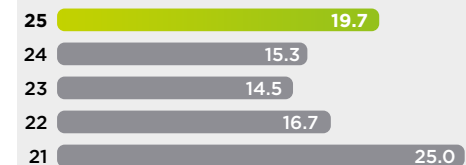
EBITDA provides a clear indicator of the Group's operating performance by removing the impact of depreciation, amortisation, finance costs and tax. It helps assess the cash-generating ability of the business and supports comparisons over time and against peers.

HOW WE MEASURE IT

EBITDA is calculated by adding back depreciation, amortisation, net finance costs and tax to profit before tax. This measure reflects the Group's operational profitability before non-cash and financing related items.

PERFORMANCE

EBITDA increased to £19.7m in 2025 (FY24: £15.3m), driven by revenue growth, acquisitions and improved operating efficiency. Over the five-year period, EBITDA has fluctuated – from £25.0m in 2021 to £19.7m in 2025 – reflecting changes in business mix, investment levels and post-acquisition integration activity.



KPIs: Measuring our performance continued

SAAS & SUBS REVENUE

£48.7m +9.6%

WHY WE MEASURE IT

SaaS and Subs revenue comes from contracted services, typically annual recurring or multi-year agreements that provide ongoing access to our software, and support. It is a core indicator of earnings quality. Our high subscription levels demonstrate strong customer retention and the value of our services, giving predictability to future earnings.

HOW WE MEASURE IT

Recurring SaaS and Subs revenue is recognised over the contract term and in line with the performance obligation under IFRS15.

PERFORMANCE

SaaS and Subs revenue increased year-on-year, supported by strong renewals and a stable, loyal customer base.



DIVIDEND (pence per share)

3.80p +4.1%

WHY WE MEASURE IT

A progressive dividend is a key indicator of the Group's commitment to delivering consistent and sustainable returns to shareholders. It reflects confidence in the strength of our cash generation, the resilience of our business model and the long-term visibility of earnings.

HOW WE MEASURE IT

The Board assesses the dividend annually, considering underlying profitability, cash conversion, investment requirements and the Group's broader capital allocation priorities. The KPI tracks the year-on-year growth in the dividend per share, demonstrating the Group's ability to increase returns while maintaining financial discipline.

PERFORMANCE

The Group continued its progressive dividend approach in 2025, supported by strong operating performance and robust cash generation. Dividend growth over recent years reflects the Group's disciplined financial management and confidence in its long-term strategy.



SCOPE 1 & 2 CARBON INTENSITY RATIO*

0.56 -14%

WHY WE MEASURE IT

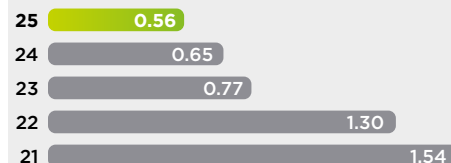
Carbon intensity is a key measure of the Group's environmental impact and our progress in reducing operational emissions. Tracking this KPI helps us assess how efficiently we are operating relative to the size and scale of the business, supporting our commitment to responsible and sustainable growth.

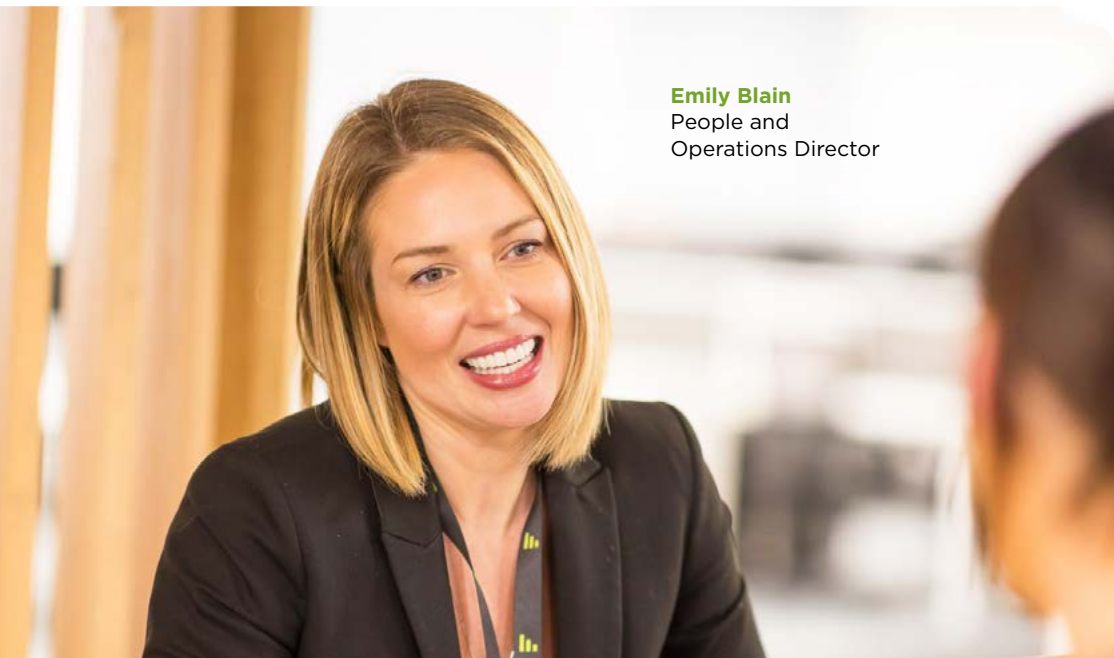
HOW WE MEASURE IT

The carbon intensity ratio is calculated by dividing total Scope 1 and Scope 2 greenhouse gas emissions by the Group's revenue (or full-time equivalent employees, depending on your chosen methodology). Emissions are measured in accordance with the GHG Protocol and reported in tonnes of CO₂e.

PERFORMANCE

The Group continued to reduce its Scope 1 and 2 carbon intensity in 2025, supported by ongoing energy-efficiency initiatives, a more modern and efficient office footprint, and greater use of renewable electricity across the estate. Performance trends demonstrate steady progress towards our long-term environmental targets and our commitment to minimising our operational footprint.





Emily Blain
People and
Operations Director

Evolving for growth

2025 was a defining year for Fintel - one in which we sharpened our strategy, simplified our structure, and laid the foundations for long-term, scalable growth. Moving to a simpler and more efficient operating model centred around two divisions, we have defined priorities, strengthened accountability, and enabled a more coherent and connected approach across the group.

A people-led transformation

Transformational change only succeeds when people remain at the centre - and throughout 2025 our colleagues demonstrated exceptional resilience, professionalism and integrity. As the organisation transitioned to new divisions, leadership

structures, and ways of working, our teams continued to deliver with commitment and care.

This was also the year we began embedding our evolved cultural framework, shaped around clarity, contribution, continuous feedback, and collective collaboration - the principles that define how we work and how we create value together. Our transition away from traditional performance ratings, placing greater emphasis on "the difference you make", reflects our belief that contribution, not calibration, drives meaningful performance, engagement and growth.

Creating clarity on value creation

A central focus for 2025 was ensuring every colleague

PEOPLE AND CULTURE

A purpose-driven business, a people-led approach

“Under our new structure, we have created the conditions for leaders and teams to make faster, better decisions - enabling us to respond quickly to market trends, seize opportunities, and deliver with greater ownership and agility.”

understands how their role contributes directly to value creation - for customers, partners, and shareholders.

This included:

- Clearer expectations: growth focused quarterly reviews and refreshed succession planning to ensure talent is supported, growing, and aligned to business needs.
- Greater transparency: leadership briefings, Q&A sessions and modular team cascades designed to build confidence, engagement, and shared ownership.

Building for sustainable growth

Throughout the year we closely monitored key people metrics to ensure we remained responsive and resilient during transition. As

expected, turnover and stability shifted during the transformation period, but regretted attrition remained low and internal mobility increased - signals that our investment in talent, clarity and culture is working. Succession planning is underway to ensure leadership strength in the new structure, supported by ongoing investment in learning, culture, and engagement.

With strong foundations now in place, 2026 will focus on accelerating performance through a clearer structure, sharper priorities, and an empowered, high-performing culture - one that gives every colleague the opportunity to contribute meaningfully to Fintel's next phase of growth.

People and culture continued

Empowering Our Teams

Under our new structure, we have created the conditions for leaders and teams to make faster, better decisions – enabling us to respond quickly to market trends, seize opportunities, and deliver with greater ownership and agility.

We have:

- Appointed dedicated divisional CEOs with clear mandates to drive growth within their respective markets, ensuring leadership focus is firmly aligned to opportunity.
- Introduced new management structures, including a strengthened Executive Committee and divisional senior leadership teams, to provide sharper accountability and more effective decision making.
- Established dedicated leadership teams for each division, with clear responsibility for strategy, performance, and delivery – giving teams the authority they need to act at pace.
- Launched a unified people proposition, including a standardised Fintel reward package.

Together, these changes mean our leaders are closer to the opportunity, our teams are more empowered than ever, and our organisation can move with the speed and clarity required for the next stage of Fintel’s growth.

WELLBEING AND ENGAGEMENT

We remain committed to providing a safe, healthy and engaging environment where colleagues can thrive.

OUR APPROACH INCLUDES:

- Regular operational risk assessments and quarterly internal H&S audits, supported by annual external audits and fire risk assessments.
- Biannual H&S Committee meetings to oversee performance and compliance.
- Ongoing wellbeing support and targeted initiatives, including a structured annual wellbeing calendar.
- Quarterly employee surveys with action plans for areas below benchmark.
- Participation in the annual Best Companies survey to benchmark engagement and culture.

- Regular divisional and Groupwide updates to keep colleagues informed and connected.
- Formal and informal recognition to celebrate individual and team contributions.
- A consistent people proposition and reward package that supports wellbeing across the Group.

2025 HIGHLIGHTS:

- Continued delivery of our wellbeing programme.
- A trained network of mental health first aiders offering accessible support across the Group.



LIKELY RIDDOR REPORTABLE INCIDENTS

0 INCIDENTS

STAFF ENGAGEMENT SCORE

73%

BEST COMPANIES “TOP 100 LARGE COMPANIES TO WORK FOR”



EQUITY, DIVERSITY AND INCLUSION (‘EDI’)

We remain committed to ensuring fair treatment, equal opportunities and fair compensation for all colleagues.

OUR APPROACH INCLUDES:

- Mandatory annual EDI and unconscious bias training.
- A Groupwide EDI policy and modern, flexible working practices.
- Annual salary review, benchmarking and equal pay analysis.
- Quarterly engagement surveys monitoring perceived inclusivity, with action plans as needed.
- Ongoing work to build psychological safety and increase voluntary disclosure of EDI data.
- An annual awareness and inclusion calendar promoting education and allyship.

2025 HIGHLIGHTS:

- Increased female representation on our Executive Committee, strengthening diversity at the highest levels of leadership.
- Board level mentoring for high potential senior leaders, with a focus on elevating senior female talent.
- A new Executive Recruitment Policy ensuring a fair, transparent and robust process for Exco-1 hiring, designed to increase the diversity of our most senior leadership.

EMPLOYEE VOTED EQUALITY PERCEPTION SCORE

8.7/10

VOLUNTARY FINTEL GENDER PAY GAP REPORTING



People and culture continued

RECRUITMENT, RETENTION AND DEVELOPMENT

Attracting, developing and retaining talented people remains central to our success.

OUR APPROACH INCLUDES:

- Regular succession planning for critical and future focused roles.
- Access to mandatory and optional learning resources for all employees, including fully funded apprenticeships.
- Support for professional qualifications to enable long-term career growth.
- A Groupwide learning platform ensuring all colleagues can access required and developmental eLearning.
- Promotion of internal mobility through our dedicated careers site and transparent internal opportunity process.
- A flexible benefits platform enabling colleagues to tailor their reward package.
- A financial wellbeing tool to support colleagues in managing their personal finances.

2025 HIGHLIGHTS:

- Continued investment in apprenticeships across Leadership, Data, Software Development, Finance, People and Governance to support skills development and long-term progression.

% OF ALL VACANCIES FILLED INTERNALLY

10%

% OF MANAGERIAL VACANCIES FILLED INTERNALLY

15%

% OF SENIOR LEADERSHIP ROLES WITH SUCCESSION PLANS IN PLACE

74%

ETHICS AND FAIRNESS

We are committed to fostering a strong, values-driven culture built on fairness, integrity and responsible conduct across the Group.

OUR APPROACH INCLUDES:

- A Groupwide Code of Ethics and comprehensive suite of policies aligned to legislation and best practice.
- Mandatory annual training covering ethics, governance and antibribery responsibilities.
- Accreditation as a Real Living Wage employer.
- Annual salary, benchmarking and equal pay reviews to ensure fairness and equity.
- Modern, inclusive policies designed to support responsible behaviour and a positive working environment.

2025 HIGHLIGHTS:

- Launch of the standardised Fintel reward package, ensuring fair, consistent and transparent terms for all new joiners across the Group.
- Strengthened ethical governance through clearer divisional accountability under the new structure, supporting more consistent, values-aligned decision making.

EQUAL PAY CLAIMS

0 CLAIMS

ACCREDITED REAL LIVING WAGE EMPLOYER



GIFTS AND HOSPITALITY REGISTER IN PLACE



CODE OF ETHICS IN PLACE



Investing in our people

Q&A spotlight on Natalie Senior



Q HOW LONG HAVE YOU WORKED AT FINTEL?

A I have worked at Fintel as part of the Simplybiz team for over 12 years.

Q WHY DID YOU DECIDE TO JOIN?

A After leaving school, I knew I wanted to learn and gain experience whilst earning. I didn't have a specific career path in mind, with help from my apprenticeship provider we found Simplybiz and after an initial interview I was taken on to complete my business and administration Level 2 NVQ.

Q WHAT HAS BEEN YOUR CAREER JOURNEY SO FAR?

A I originally joined as a Business and Admin apprentice, supporting key administration tasks, providing telephone support and running training sessions to our members on the systems and investment solutions we offered. During my 8 years in the team, I was able to work in various roles to see what suited my skills best i.e. Sales, Account Management and becoming a Senior Investment Consultant managing day-to-day operations. This led to me completing another apprenticeship in leadership and management level 3 and completing my Prince 2 Agile exam.

To understand business operations further, I moved over into the Simplybiz Digital team as a Project Manager, leading project lifecycles from start to finish. During my 3 years in this team, I completed another apprenticeship CMI Operations Manager Level 5 foundation degree.

I am now approaching a year on secondment within the Distribution Team as an Operations Manager, overseeing day-to-day operations across the Events, Contracts, Protection and Campaign channels.

Q WHY DID YOU CHOOSE LEVEL 3 LEADERSHIP MANAGEMENT AND LEVEL 5 OPERATIONS MANAGER APPRENTICESHIPS AND HOW DOES IT LINK TO YOUR FUTURE CAREER?

A Becoming a young manager was a significant milestone in my career and highlighted my potential and the areas where I wanted to continue developing. The Level 3 leadership apprenticeship was a natural step for me to learn the foundations to manage people effectively and to progress into higher responsibility roles. The Level 5 Operations Manager apprenticeship is designed for a middle manager who manages teams, projects, budgets and operational performance, which helped strengthen my strategic thinking and can prepare me for senior roles, with transferable skills across industries.

By completing both apprenticeships, I position myself as someone who is capable, ambitious, qualified and leadership potential.

Q HOW HAVE YOU BEEN SUPPORTED THROUGH YOUR APPRENTICESHIP?

A Throughout my apprenticeships, I have received consistent support from line managers and opportunities to apply my learning in real workplace situations. I have been given time and resources to complete off-the-job training. My employer's invested in me early and because of that I've invested back through loyalty, performance and leadership.

Q WHAT'S NEXT IN YOUR CAREER?

A As of February 2026, I am proud and appreciative to be staying within the Distribution Team on a permanent basis. Having already built strong knowledge of the organisation, its people, and its current processes, I am well positioned to support and lead these changes effectively. The continued support I've received to learn and develop from day one means I know this is a place I will continue to flourish.



Matt Timmins
Fintel CEO

Introduction

Improving outcomes for all participants remains central to our mission and continues to shape both our ESG and broader business strategy as we build a sustainable future underpinned by business resilience. Launched in 2022, our ESG strategy is built on three core pillars: Better Future, Better Industry, and Better Business. These pillars reflect the breadth of our work and our commitment to driving progress within our business, across the financial services industry, and in the wider communities we serve, creating sustainable value for all.

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 2021, we refreshed this process in 2024 to ensure our ESG strategy continues to align with evolving stakeholder priorities and industry developments.

This updated assessment involved engaging clients, strategic partners, team members, investors, and suppliers to provide their perspectives on key ESG topics. Using a six-point Likert scale, stakeholders scored each material

OUR IMPACT

Inspiring better outcomes for all

“Improving outcomes for all participants remains central to our ESG and broader strategy as we build a sustainable future underpinned by business resilience.”

topic, with results plotted on the Y-axis of our refreshed materiality matrix and our Board's perspectives plotted on the X-axis.

Key Findings

- While there have been some shifts, the core priorities remain consistent.
- Data security and governance continue to rank as top priorities, critical for both stakeholder trust and our ability to create long-term sustainable value.
- Other high-priority areas include responsible business practices, innovation, financial education, and investing in our people.

Embedding ESG into Governance

As our ESG strategy matures, we have seen a consistent focus from stakeholders on areas such as data security and governance, which ranked at level 3 in our materiality assessment. Recognising the importance of these areas, we have absorbed the monitoring of these topics, and broader ESG activity, into our Central Risk Committee. This integration ensures that ESG considerations are embedded into our core risk management framework as our strategy matures, reinforcing accountability and aligning sustainability with business resilience.



Transparent reporting

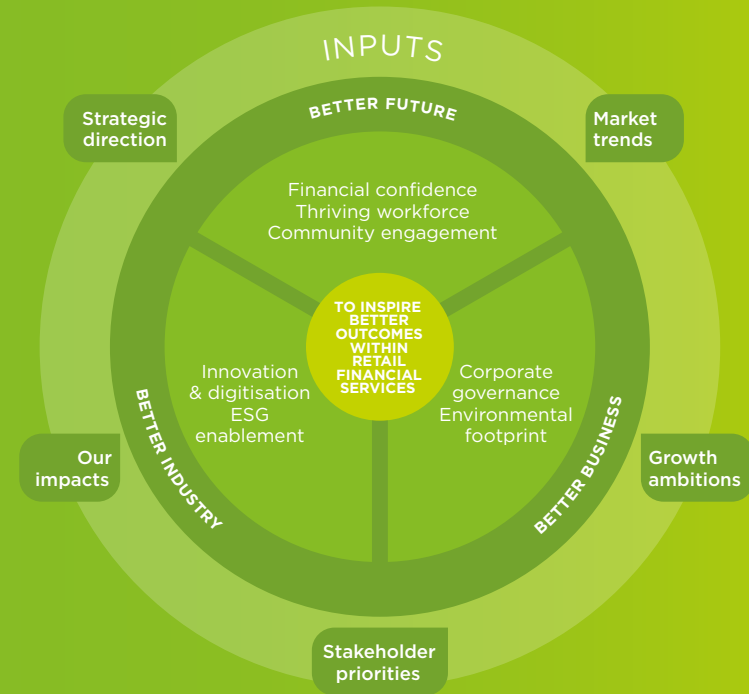
In our commitment to transparency and accountability, we align our ESG reporting with globally recognised frameworks.

For FY25, 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 44), enhancing transparency around energy use and carbon footprint while offering insights into operational efficiency;

Our strategic framework



UNDERPINNED BY OUR VALUES AND PILLARS

- Knowledge
- Influence
- Excellence
- Simplify complexity
- Think bigger
- Future focused

OUR IMPACT - BETTER BUSINESS

Better business

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

PRIORITY LEVELS

PRIORITY LEVEL ① LOW

PRIORITY LEVEL ② MEDIUM

PRIORITY LEVEL ③ HIGH

CORPORATE GOVERNANCE
PRIORITY LEVEL ③

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

<h2>4</h2> <p>CYBER FRAMEWORKS IN PLACE ACROSS FINTEL</p>	<h2>0</h2> <p>MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH PROFESSIONAL INTEGRITY</p>	
<p>DATA SECURITY</p> <ul style="list-style-type: none"> • Embedding of ISO 27001 and ISO 27701 processes across Fintel underway • Cyber Essentials Plus in place group wide • Cyber Assurance level 1 in place across Fintel Services • Embedding of Fintel cyber security standard • Establishment of an AI forum to review implementation best practise for AI-enabled processes 	<p>BUSINESS ETHICS AND GOVERNANCE</p> <ul style="list-style-type: none"> • Embedded group-wide risk committee following 2024 review of principal risks • Implemented new Fraud Prevention framework and training across the Group 	<p>SUPPLIER RELATIONS</p> <ul style="list-style-type: none"> • Review of cloud computing service provision resulting in change of supplier • Embedding of supplier due diligence framework

ENVIRONMENTAL FOOTPRINT
PRIORITY LEVEL ①

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

<h2>100%</h2> <p>RENEWABLE ELECTRICITY IN OUR TWO LARGEST OFFICES</p>	<h2>70%</h2> <p>OF THE COMPANY CAR FLEET ARE ELECTRIC OR HYBRID MODELS</p>
<p>ENERGY MANAGEMENT</p> <ul style="list-style-type: none"> • Completed review of existing energy suppliers to move all acquired offices to renewable energy sources across the group • Completed review of insulation providers to increase energy efficiency in our HQ building 	<p>GREENHOUSE GAS EMISSIONS</p> <ul style="list-style-type: none"> • Focus on transitioning company car fleet to electric and hybrid models • Completed review of electric charging points suppliers at HQ
<p>WASTE MANAGEMENT</p> <ul style="list-style-type: none"> • Expansion of waste management contract to include technology recycling across the Group • Continued partnership with Xerox, preventing depleted toner cartridges and waste toner cartridges from going to landfill 	

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.

PRIORITY LEVELS

PRIORITY LEVEL 1 LOW

PRIORITY LEVEL 2 MEDIUM

PRIORITY LEVEL 3 HIGH

FINANCIAL CONFIDENCE

PRIORITY LEVEL 2

Using our expertise and reach to improve levels of financial wellbeing and inclusion.

>2m

CONSUMERS TARGETED WITH 'VALUE OF ADVICE' MEDIA CAMPAIGN

FINANCIAL EDUCATION & WELLBEING

Continued provision of independent, expert product guidance through Defaqto Star Ratings helping consumers make smarter financial decisions.

FINANCIAL INCLUSION

Consumer media campaign launched through our adviser recommendation platform 'VouchedFor' helping people understand the value of advice and providing insight to the adviser community to support their clients.

THRIVING WORKFORCE

PRIORITY LEVEL 3

We continually evolve to meet the needs of our people, listening to their needs to build shared opportunities.

TOP 100

BEST LARGE COMPANIES TO WORK FOR

DIVERSITY AND INCLUSION

Launch of Board-level mentoring for high-potential senior leaders, with a focus on elevating senior female talent.

- Launch of a new Executive Recruitment Policy for Exco1 hiring, designed to encourage greater diversity in our applicant pool and process.

ENGAGEMENT & WELLBEING

Ongoing delivery of our wellbeing programme. Introduction of a trained network of mental health first aiders offering accessible support across the Group.

COMMUNITY ENGAGEMENT

PRIORITY LEVEL 1

Our charity and social committees work throughout the year to support charitable causes.

13

APPRENTICESHIPS INVESTED IN DURING THE YEAR

>£20k

RAISED FOR CHARITY

WORKFORCE DEVELOPMENT

Continued investment in apprenticeships across the Fintel brand family, spanning Leadership, Data, Software Development, Finance, People and Governance to support skills development and long term progression.

VOLUNTEERING

In line with our formal Charitable and Political Donations policy, we introduced a new volunteering allowance in 2024. In 2025, 47 working days have been contributed by our colleagues throughout the year, supporting various local and domestic causes.

CHARITY SUPPORT

Our charity and social committees worked throughout the year to support charitable causes chosen by our people, with charities supported including: Forget Me Not Children's Hospice, LionHeart, Prince and Princess of Wales Hospice and MacMillian Cancer Support.

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.

INNOVATION & DIGITISATION
PRIORITY LEVEL 3

As part of our strategic agenda, we focus on innovation and digitisation within the retail financial services sector.

<h2 style="font-size: 2em; margin: 0;">£4.2m</h2> <p>ORGANIC INVESTMENT</p>	<h2 style="font-size: 2em; margin: 0;">2</h2> <p>AI PILOTS CONDUCTED</p>
<p>PRODUCT & PROCESS INNOVATION</p> <ul style="list-style-type: none"> • Launch of Matrix 360 to general insurance market. • Integration of six acquisitions VouchedFor, Synaptic, Competent Adviser, ifaDash, AKG and MICAP into a single operating platform, paving the way for a unified adviser proposition. 	<p>PRODUCT & PROCESS DIGITISATION</p> <ul style="list-style-type: none"> • Development and roll out of digital compliance solutions across our membership, simplifying complexity and providing connectivity whilst helping to manage risks within their businesses. • Completion of two Agentic AI pilots embedding agentic AI into our market intelligence and file digital compliance.

ESG ENABLEMENT
PRIORITY LEVEL 2

Using our central role within the financial services sector to inform the market on the ESG landscape.

80

ESG FUNDS REVIEWED

CONTINUED SUPPORT FOR INTERMEDIARIES TO INTEGRATE ESG PRINCIPLES INTO PRODUCT SELECTION AND EMBED RESPONSIBLE AND TRANSPARENT ADVICE PROCESSES, INCLUDING:

- Provision of SDR (Sustainability Disclosure Requirements) and Labelling Regime guide.
- Support for firms with the FCA’s new Retirement Income and Investment Advice Assessment Tools, which highlight ESG-related client restrictions.
- Delivery of ESG-focused CPD (Continual Professional Development) across our industry leading Events programme.
- Provision of specialist ESG support through our Helpdesks.
- Continued provision of ESG fund reviews.

PRIORITY LEVELS

PRIORITY LEVEL 1 LOW

PRIORITY LEVEL 2 MEDIUM

PRIORITY LEVEL 3 HIGH

OUR IMPACT - CLIMATE-RELATED FINANCIAL DISCLOSURES

ESG reporting

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 third report in line with the TCFD recommendations and, as we build the internal processes and capabilities, we will continue to review the suitability of the framework and our compliance with it.

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, as well as Fintel’s risk management framework, are outlined within the risk

management section of the annual report (pages 53 to 56). 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. This is now reflected in the removal of climate-related risk as a principal risk of the Company, following a recommendation from the Risk Committee.

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

THE BOARD DELEGATES CERTAIN MATTERS TO ITS COMMITTEES

Risk Committee

- Is primarily responsible for assessing and overseeing the Company’s risk management processes and controls.
- Reviews risk reports and assessments produced by management and provides challenge and guidance where necessary.
- Provides recommendations to the Board on the management and mitigation of risks.

See Risk Committee report on page 74 for further details

Audit Committee

- Monitors the effectiveness of the risk framework and internal controls as relevant to the Company’s financial statements and performance.
- Reviews the risk register, including climate-related risks, insofar as they are relevant to the Company’s financial statements and performance.

See Audit Committee report on pages 67 to 68 for further details

Chief Executive and management team

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

Executive Committee

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

Operating Divisions

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

Our impact – Climate-related financial disclosures continued

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 with responsibility for risk management. The work of the Executive Committee in this area is monitored closely by the Risk Committee, the Audit Committee and the Board.

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.

Similar to previous years, the Company has reviewed the primary risk categories identified by the TCFD and in particular has 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 considered at a high level 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. It is unlikely that any physical risks will manifest themselves in a material way with regard to the Company's operations.

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 may expect to see more physical risks from extreme weather events impacting our direct operations, albeit given the nature of the Company's operations there are already strong mitigants in place (for example, the ability of all employees to work remotely). 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 on page 42 outlines the top climate-related risks and our mitigating actions, with the current level of exposure to these deemed to be low.

Our impact – Climate-related financial disclosures continued

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 saving 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. This policy is reviewed by the Board of Directors on an annual basis.
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

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. We provide services to our customers to help them to reduce and monitor their 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

Given the expected low impact of climate change on our business and its operations, we reviewed a range of climate scenarios to understand potential future risks. Whilst there is no requirement for us to complete a full scenario analysis, initial consideration of <1.5°C, 2°C and business-as-usual pathways indicates that our overall exposure remains low.

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. Risks are captured in registers and owners are 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 and mitigations 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.

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 42.

Step 4: Reporting and monitoring

We monitor the climate-related risks and opportunities via the climate risk governance structure, outlined on page 40. We report our top climate-related risks and opportunities within our annual report and accounts on pages 41 and 42.

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 44.

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 42.

Our impact – Streamlined Energy and Carbon Reporting

Methodology

Our Streamlined Energy and Carbon Reporting (“SECR”) statement for FY25 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 2025”.

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 page 51.

Due to data availability, the scope 3 emissions we voluntarily report on currently exclude emissions from the businesses acquired during the year. We aim to expand the coverage of our scope 3 emissions in the future.

Intensity ratios

When choosing our carbon intensity ratio, we explored different options and considered revenue to be most reflective of the business performance. Since 2024 we have included an additional intensity ratio in relation to average staff numbers for the year.

We also report on scope 1 and 2 emissions intensity ratio in relation to revenue.

Performance

In 2025 we continued to focus on shifting towards renewable electricity supply and optimising energy efficiency across our offices.

We have now transitioned 76% of our fleet to Hybrid or Electric vehicles, significantly reducing our environmental impact.

Our environmental focus and policy

The Board is committed to minimising the environmental impact of our operations, and as such the Board reviews the Company’s Environmental Policy on an annual basis.

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

Our impact – Streamlined Energy and Carbon Reporting continued

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

	2025	2024	2023	2022	2021	2020	% change (from 2024)
Energy consumption (kWh)							
Natural gas*	144,907	144,148	111,676	122,161	135,808	135,718	
Electricity**	417,396	399,260	307,266	331,499	345,244	270,170	
Transport fuel	902,129	805,770	837,350	899,421	568,434	648,193	
Cloud data storage	5	6	6	7	—	—	
Total UK energy consumption	1,464,437	1,349,184	1,256,298	1,353,089	1,049,485	1,054,080	9%
Carbon emissions (metric tonnes of CO₂e)							
Scope 1							
Stationary combustion – natural gas	31.10	30.88	24.05	22.30	24.87	24.95	1%
Scope 2							
Purchased electricity – location based	10.92	13.48	3.00	64.11	73.31	62.99	
Purchased electricity – market based	6.23	6.90	22.62	—	—	—	
Scope 3							
Business travel	217.54	194.31	201.92	221.91	139.85	160.71	
Purchased goods and services – cloud data storage	1.41	1.68	1.75	2.07	—	—	
Total gross emissions	267.20	247.26	253.33	310.38	238.03	248.65	8%
Intensity ratios (tonnes of CO₂e per unit)							
Scope 1 and 2 tCO ₂ e emissions per £1m of revenue	0.56	0.65	0.77	1.30	1.54	1.44	(14%)
Scope 1, 2 and 3 tCO ₂ e emissions per £1m of revenue	3.11	3.16	3.90	4.66	3.73	4.08	(1%)
Scope 1, 2 and 3 tCO ₂ per avg. employee count	0.45	0.40	0.51	0.63	0.50	0.43	14%

* 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 2025, electricity usage for 2024 acquired businesses included the full year plus RSMR's office included from 7 January 2025.

** 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 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 40 to 43.

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 40
A description of how the company identifies, assesses, and manages climate-related risks and opportunities	pages 40 to 43
A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management process	page 43
A description of: (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	pages 42 and 43
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 42 and 43
An analysis of the resilience of the company’s business model and strategy, taking into consideration different climate-related scenarios	page 42
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 42
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 43



David Thompson
Chief Financial Officer

FINANCIAL REVIEW

Strong trading, acquisitions integrated & strategic transformation

“Investing with purpose: driving scalable growth and strengthening our platform for the future.”

Overall Summary

2025 was an instrumental year for the Group. We embarked in Q4 2022 on a three year programmatic M&A process designed to acquire and integrate those businesses in our industry that would provide us with a unique end-to-end customer proposition. The main acquisition phase of our programmatic M&A was substantively completed in July 2024 with the acquisition of threesixty services, one of our larger competitors. This was followed in January 2025 with the acquisition of RSMR to complete the Groups product rating offering. The respective impact of these two acquisitions on our organic and inorganic revenue growth is shown on page 48.

A significant achievement in June 2025 was the project to operationally integrate these nine acquisitions into the Group, resulting in our planned

change from three divisions to two, namely Fintel Services and Fintel Software and Data.

As part of this comprehensive change and realignment of our portfolio of service offerings, we augmented the segmental financial reporting to EBITDA level, previously gross profit, leaving a significantly smaller central costs segment that relates to true Group services and plc running costs. This way, the relative performance of our distinct customer offerings can be measured and tracked separately as to their contribution to the Group as a whole.

It is worth reflecting that the efforts in this realignment exercise and the impact of continued consolidation in the IFA sector have resulted in a lower organic growth rate than is representative of the longer term goals of the business as the Group

has been internally focused on the organisational foundations.

There are promising underlying organic growth drivers, such as VouchedFor software sales increasing 20% to £3.8m, Risk Ratings growing 9% to £4.5m, and both Protection Income and Mortgage Income growing 10% respectively. Offsetting that organic growth was the main headwind in relation to continued IFA membership consolidation, which saw a 9%, or £0.9m reduction in core membership fees to £8.7m (FY24: reduction of £0.5m), and a consequent reduction in certain software support elements for those members. In 2023, recognising and planning for a potential reduction in Simplybiz membership following the trend of IFA firm consolidation, we looked to augment our position in the directly authorised IFA market.

We subsequently acquired threesixty services in July 2024 to expand this key customer base and exposure to larger independent IFA firms. The membership trend in threesixty has been more resilient to this underlying market trend. We are confident that IFA consolidation is slowing and our expanded reach into the larger firms that are buying increased compliance services from us signals improving organic growth going forward.

The outlook for 2026 is positive with the segmental realignment now complete, and we focus now on growing of our software offerings to our enlarged customer base with the development of the Defaqto Unity platform underway providing further tailwinds for our organic growth going forward through cross sell opportunities. Our Matrix 360 offering for General Insurers has

Financial review continued

also been further strengthened by the acquisition of the leading Market Pricing Insurance business Pearson Ham shortly after the financial year end.

Revenue

Group and statutory revenue grew 10% to £85.9m (FY24: £78.3m).

In the prior year, we completed the acquisition of threesixty services in July 2024, and in the current financial year we completed the acquisition of RSMR in early January 2025. For ready comparison, revenue on a like-for-like basis, excluding threesixty and RSMR, is provided in the table below.

The section below on divisional performance summarises the specific performance of our products and services.

Profitability

Adjusted EBITDA remains strong at £25.9m (FY24: £22.2m), increasing by 16.6% in FY25, with a healthy EBITDA margin of 30.1% (FY24: 28.3%). This comprised organic EBITDA of £23.4m (FY24: £21.7m) and margin of 30.9% (FY24: 28.9%), and inorganic EBITDA of £2.5m (FY24: £0.5m), delivered at a 24.4% (FY24: 14.8%) margin.

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.

Divisional performance

As part of our strategic transformation, the Group has successfully simplified its operating structure to transition from three divisions – Intermediary, Distribution, and Fintech & Research – to a streamlined model comprising two core divisions – Software & Data, and Services.

This transformation follows the acquisition of 9 businesses since 2023, spanning service-led, data-driven, and software-based offerings in line with our strategy to build IP, capability and scale in our core markets. The reorganisation aligns complementary capabilities, teams and customer propositions, driving operational and cost efficiency, and strategic focus.

Effective 2 June 2025, the Group implemented a new managerial

	31 December 2024 (£m)	31 December 2025 (£m)	Growth (£m)	Growth (%)
Like for Like organic	74.9	75.5	0.6	0.8%
In year contribution from threesixty services (acquired July 2024)	3.4	7.0	3.6	n/a
In year contribution from RSMR (acquired January 2025)	-	3.4	3.4	n/a
Total	78.3	85.9	7.6	9.7%

KEY FACTS

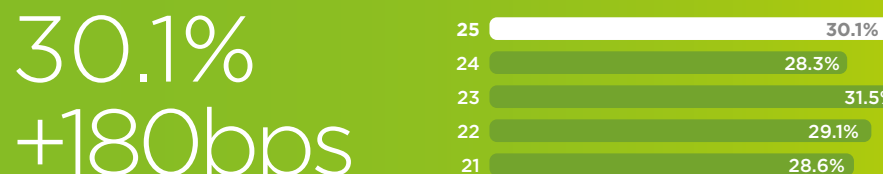
Five-year revenue progression (£m)



Five-year adjusted EBITDA track record (£m)



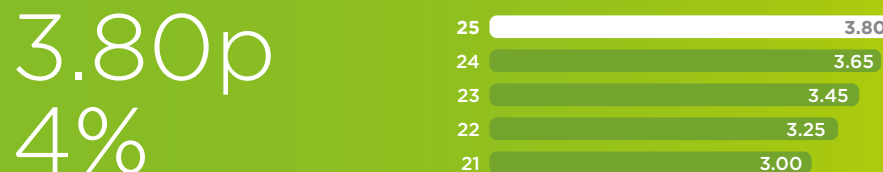
Five-year adjusted EBITDA margin progression (%)



Underlying operating cash conversion (%)



Dividend (pence per share)



Financial review continued

structure aligned to the revised segmental model, ensuring consistent leadership and accountability across each business type. This marks a key milestone in our integration journey, empowering our teams and enhancing our ability to scale, innovate, and deliver value across our portfolio.

The Group is now reporting its financial results under this new structure for the first time in its 31 December 2025 financial results, providing enhanced transparency and alignment with our long-term Group strategic objectives.

Software & Data Divisional Overview

The Software & Data division provides market-leading intermediary software, financial product and market data and trusted research and ratings to thousands of financial intermediaries, and hundreds of product providers and price comparison websites. Key propositions include Defaqto ratings, Defaqto Engage, VouchedFor, and Matrix 360.

It focuses on expanding research and ratings capabilities, developing decisioning tools like Matrix 360 for General Insurance, banking, and asset management sectors, and

building the most connected software platform in UK retail financial services through the IQ platform. The division also supports our strategy to be the partner of choice in the direct-to-consumer market.

Software and Data – Financial Performance

Software & Data revenue increased by 10% to £37.1m (FY24: £33.8m) consisting of:

- £22.5m from software (FY24: £22.1m)
- £11.5m from data (FY24: £9.3m)
- £3.1m from marketing and consultancy (FY24: £2.4m)

During 2025 Fintel completed one acquisition within the Software & Data division (RSMR), which contributed £2.4m of ratings revenue and £1.0m of marketing and consultancy revenue. The steady organic trajectory, supported by year-on-year progress across each product category, demonstrates the resilience of our recurring-led model. Combined with the incremental contribution from recent M&A, this provides a strong platform for continued growth in 2026.

The Software & Data division delivered adjusted EBITDA of £15.3m (FY24: £13.4m) with an EBITDA margin of

Software & Data Division	Period ended 31 December 2025 £m	Period ended 31 December 2024 £m	Period ended 31 December 2023 ¹ £m
Revenue breakdown			
Software	22.5	22.1	15.8
Financial Planning	6.4	6.3	4.8
Risk Ratings	4.5	4.2	3.9
VouchedFor	3.8	3.2	–
Matrix	3.3	3.3	3.2
Other	4.5	5.1	3.9
Data	11.5	9.3	7.8
Ratings	9.0	6.9	5.6
Reviews	2.5	2.4	2.2
Marketing and Consultancy	3.1	2.4	0.8
Total Software and Data Revenue	37.1	33.8	24.4
Of which recurring (%) ²	67%	68%	64%

¹ As this is our first reporting period under the new divisional structure, we have included prior year comparatives. For reference only, we also present pro forma figures for 2023 to aid year-on-year comparison.

² Recurring revenue % in 2025 is impacted by the acquisition of RSMR in 2025.

Services Division	Period ended 31 December 2025 £m	Period ended 31 December 2024 £m	Period ended 31 December 2023 ¹ £m
Revenue breakdown			
Membership and Compliance	21.7	19.0	18.4
Simplybiz membership	8.7	9.6	10.1
Threesixty membership	5.6	2.7	–
Compliance	5.4	4.9	4.5
Software Reseller	2.0	1.8	3.8
Distribution	17.4	16.1	13.7
Marketing & Events	8.5	8.0	5.6
Protection & Insurance	4.5	4.1	4.1
Mortgages	4.4	4.0	4.0
Surveying	9.7	9.4	8.4
Total Services Revenue	48.8	44.5	40.5
Of which recurring (%) ²	49%	48%	51%

¹ As this is our first reporting period under the new divisional structure, we have included prior year comparatives. For reference only, we also present pro forma figures for 2023 to aid year-on-year comparison.

² The recurring revenue percentage reported for 2023 includes gross revenues from a software reseller business, which transitioned to a net revenue accounting treatment from 2024 onwards.

Financial review continued

41.3% (FY24: 39.7%). RSMR contributed EBITDA of £1.1m. Organic EBITDA was £14.2m in the period, representing an EBITDA margin of 42.1%.

Services Division Overview

The Services division combines intermediary support and product distribution within one integrated offering: it provides compliance and business support to FCA-regulated financial intermediaries, while also delivering distribution solutions to hundreds of financial product providers as part of a single, connected offering.

It focuses on strengthening customer relationships by increasing product adoption, enhancing loyalty, and growing distribution revenues via strong partnerships with key product providers. The division continues to invest in and expand its mortgage and protection propositions, while refining its value proposition for larger intermediary and wealth management firms.

Services Financial Performance

Services revenue increased by 10% to £48.8m (FY24: £44.5m), consisting of:

- £21.7m from membership and compliance services (FY24: £19.0m)
- £17.4m from distribution (FY24: £16.1m)
- £9.7m from surveying (FY24: £9.4m)

Fintel has completed one acquisition within the Services division, threesixty services in July 2024, which contributed £6.6m (FY24: £3.2m) in membership and compliance and

£0.4m (FY24: £0.2m) in distribution revenue in the current year. Other acquisitions were made very early in 2024 and have been included in the like-for-like/organic comparison.

The Services segment delivered adjusted EBITDA of £14.8m (FY24: £13.5m), with an EBITDA margin of 30.3% (FY24: 30.4%). Organic EBITDA was £13.4m in the period, representing an organic EBITDA margin of 32.0%. Threesixty, acquired in July 2024, contributed £1.4m of EBITDA during the period.

Group performance

The Group has demonstrated strong momentum across 2025, with both divisions contributing positively to growth and profitability. Strategic acquisitions and continued investment are supporting long-term scalability, while operational efficiencies and margin enhancement initiatives position the business well for sustained value creation.

Non-underlying adjustments

The operating charge to the income statement in respect of non-underlying items of £9.3m (FY24: £9.0m) can be split into cash costs of £3.7m (FY24: £5.6m) and non-cash costs of £5.6m (FY24: £3.4m), and is represented by:

- Amortisation of other intangibles £3.9m (FY24: £3.2m) – intangibles acquired on acquisition
- M&A transaction costs £2.9m (FY24: £4.0m) – professional advisory fees on M&A and fair value adjustments relating to contingent consideration

- Restructure costs £2.4m (FY24: £0.8m) – consultancy fees and restructuring costs associated with the segmental reorganisation delivered in the year
- Debt restructure £0.1m (FY24: £nil) – legal and professional fees for the RCF refinance
- Share settlement costs £nil (FY24: £0.6m)
- Transformation costs of £nil (FY24: £0.5m)
- Gain on sale of equity investment £nil (FY24: gain £0.2m)
- Impairment on disposal of subsidiary £nil (FY24: £0.1m)

Amortisation of other intangible assets relates to intangibles acquired on acquisition which are disclosed separately as they are considered non-operational in nature. The amortisation is not reflective of the ongoing trading performance of the business, but rather a consequence of acquisition accounting under IFRS 3. The revenue and costs from these businesses are included in underlying trading results.

Other non-underlying adjustments include £0.1m net interest unwind on contingent consideration and £0.1m relating to acquired intangible amortisation on investment held as associate.

No other costs have been treated as exceptional in the period to 31 December 2025.

Share-based payments

Share-based payment charges of £0.8m (FY24: £1.1m) have been recognised in respect of the options in issue and relates to the IFRS 2 cost of the long-term growth incentive plan issued on 18 August 2023.

Financial income and expense

Finance income of £0.5m (FY24: £0.4m) relates to interest earned on surplus cash on short-term deposits and includes a gain on modification of financial liabilities £0.1m.

Finance expenses of £3.0m (FY24: £2.4m) include interest costs on the drawn portion of the RCF, interest on leasing arrangements and the commitment fee for the unutilised facility.

Taxation

The underlying effective tax charge of £4.9m for the year (FY24: £2.9m) represents an effective tax rate of 25.5% (FY24: 21.5%).

The total consolidated tax charge is £3.2m (FY24: £1.4m), resulting in an overall effective tax rate of 33.3%.

As a significant UK corporation tax-paying Group, we make quarterly payments on account and paid £2.8m during the year (FY24: £3.5m). The lower cash tax outflow reflects the benefit of recovering prior-year overpayments following the submission of R&D claims, which reduced our overall cash tax requirement in the period.

Financial review continued

Financial results

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Group revenue	85.9	78.3
Expenses	(60.0)	(56.1)
Adjusted EBITDA	25.9	22.2
Adjusted EBITDA margin %	30.1%	28.3%
Depreciation	(0.4)	(0.4)
Depreciation of leased assets	(0.6)	(0.5)
Amortisation of development expenditure and software	(2.3)	(1.5)
Adjusted EBIT	22.6	19.8
Operating costs of an exceptional nature	(5.4)	(5.9)
Amortisation of other intangible assets	(3.9)	(3.2)
Net finance costs	(2.5)	(2.0)
Share option charges	(0.8)	(1.1)
Share of profit/(loss) of associate	(0.2)	-
Gain on disposal of equity investment	-	0.2
Impairment on sale of operations	-	(0.1)
Profit before tax	9.8	7.7
Taxation	(3.2)	(1.4)
Profit after tax	6.6	6.3
Adjusted earnings per share* (“EPS”)	13.7	13.2

* 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 13.7 pence per share (FY24: 13.2 pence per share) reflecting strong profitability of the Group. Statutory earnings per share in the period amounted to 6.1 pence per share (FY24: 5.7 pence per share).

Financing

During the year the group refinanced its revolving credit facility, increasing it from £80m to £120m and adding a fourth bank to the lending syndicate. The updated facility offers improved terms, a longer maturity of four years with a one-year extension option, a 20 basis point margin reduction, and unchanged covenants. This enhanced facility provides greater financial flexibility to support

growth and acquisitions while maintaining a prudent financial approach.

Cash flow and closing cash position

At 31 December 2025 the Group reported a strong liquidity position, featuring a total cash balance of £17.3m (FY24: £6.3m), and £72.5m of headroom (FY24: £50m) in the £120m (FY24: £80m) revolving credit facility.

The Group reported net debt of £31.1m (FY24: £25.3m), resulting in a comfortable leverage ratio of 1.2x. The increase reflects ongoing acquisition activity and continued organic investment. Net debt figures include lease liabilities and prepaid bank fees, with the prior year restated on a comparable basis.

Underlying operating cash flow conversion was strong at 102% (FY24: 78%), driven by positive trading performance in acquired businesses and continued growth in core operations. 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, capital expenditure 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 investment in capitalised development, recent acquisitions and the ongoing

reorganisation reflects our strategy to invest for growth, which naturally impacts short-term cash generation while supporting stronger, sustainable returns over the long term.

The Group is subject to two financial covenants which are reviewed quarterly. At 31 December 2025, 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 2025
Interest cover	>4.0:1	7.62:1
Leverage	<3.0:1	1.2:1

Acquisitions

On 7 January 2025 the business acquired 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% of the shares are subject to a put and call option, which is exercisable over the following 24 months, with the option price being dependent on certain performance conditions.

The acquisition was successfully completed on 7 January 2025, for an initial net cash consideration of £5.0m which was part funded from cash reserves and the Group's revolving credit facility.

Financial review continued

During the year ended 31 December 2025	£m
Cash consideration	6.4
Less: net cash acquired	(1.4)
Net investing cash outflow in respect of acquisitions completed in the period	5.0
Transaction costs and expenses paid	0.1
Total cash outflow in respect of acquisitions completed in the period	5.1

Capital allocation

The Group's approach is to balance organic growth, allocating capital to high return internal opportunities, with targeted M&A, pursuing value accretive and ready to integrate acquisitions that enhance divisional strategy. We also maintain optionality for strategic initiatives and future capital returns via balance sheet flexibility.

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 FY24 of £2.5m, and an interim dividend in respect of FY25 of £1.4m. The Board is proposing a full-year

dividend in respect of FY25 of 3.80 pence, an increase of 4.1% on the FY24 dividend of 3.65 pence. The proposed final dividend of 2.50 pence (FY24: 2.45 pence) reflects the Group's strong business performance and cash generation during the year. The dividend is payable on 18 June 2026, to shareholders on the register on 29 May 2026 with an ex-dividend date of 28 May 2026, subject to shareholder approval at the Company's annual general meeting.

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 2025. 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 2027.

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 2027, 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 £17.3m as at 31 December 2025. In addition, the Group has access to a £120m revolving credit facility which matures in July 2029, £47.5m is drawn at 31 December 2025. 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 2025. Details of cash, borrowings and facilities are set out in notes 23 and 25 to the financial statements.

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 2027. As a result, they continue to adopt a going concern basis in the preparation of the financial statements.

David Thompson

Chief Financial Officer
16 March 2026

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 also understand that it is desirable to take risks to develop and grow the business, but that those risks should be well understood, evaluated and mitigated to the extent possible.

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 negative 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 downside 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 divisions. A summary of the current principal risks, mitigating actions and status can be found on pages 54 to 56. A strategic review of principal risks is undertaken annually by the Risk Committee and the exercise was completed in December 2025. Further details can be found in the Risk Committee report on page 74.

As part of the 2025 strategic risk review, the Board concluded that the impact of climate-related risks do not meet the materiality threshold for Group-level monitoring. Given the nature of our business model, these risks have a low potential impact in reasonably foreseeable scenarios. As a result, they are now not treated as a principal risk at a Group level but are monitored by the Executive Committee and the leadership teams within the relevant business units where specific operational considerations arise. This ensures our governance focus remains on the risks most capable of impacting the Group's strategic objectives and long-term resilience.

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 insofar as risks relate to financial statements or performance
- Considers requirement for internal audit

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 Executive Committee
- Oversight of implementation of divisional risk response plans



Business units

- Accountable for divisional risk management and improvements

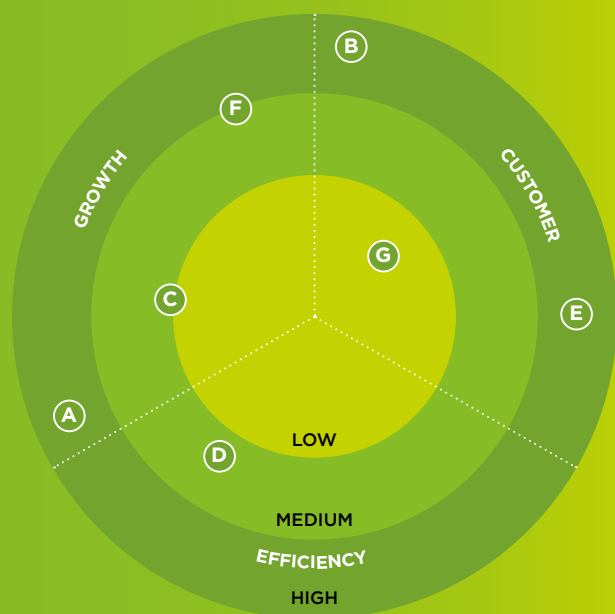
KEY

- Reports for evaluation
- Directs and monitors

Risk management Report continued

CURRENT VIEW OF RISK

- Ⓐ FINANCIAL SHOCK OUTSIDE THE GROUP'S CONTROL
- Ⓑ DATA INTEGRITY AND CYBER SECURITY
- Ⓒ EVOLUTION OF THE REGULATORY ENVIRONMENT
- Ⓓ LOSS OF KEY PERSONNEL
- Ⓔ REPUTATIONAL RISK
- Ⓕ LOSS OF KEY PARTNERS
- Ⓖ COMPETITION



Ⓐ FINANCIAL SHOCK OUTSIDE THE GROUP'S CONTROL

Uncertain economic prospects or a sustained period of financial instability could result in stagnation in the financial services industry and in turn the Group.

MITIGATING ACTIONS

- 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

IMPACT POTENTIAL **SIGNIFICANT**

CHANGE

The mortgage market remains sensitive to changes in interest rates and government policy.

The Board continues to consider the potential impact of macroeconomic factors, such as continued inflationary risks in the UK and continued market turbulence caused by fiscal policy within the UK.

LINK TO STRATEGIC OBJECTIVES 1

Ⓑ DATA INTEGRITY AND CYBER SECURITY

There is a risk to the Group if there is unauthorised access to, or integrity issues with, its data systems.

MITIGATING ACTIONS

- A regular review of our network security arrangements takes place
- All staff receive regular training on cyber threats and other data loss and integrity risks
- We maintain compliance with key industry standards including Cyber Essentials Plus and Cyber Assurance Level 1
- 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
- An AI committee monitors the deployment of AI within the business and assesses risks of new use cases

IMPACT POTENTIAL **SIGNIFICANT**

CHANGE

Work continues to upgrade and enhance the group-wide cyber security and data governance systems.

The external risk continues to evolve highlighted by several high profile cyber attacks on other businesses during the year and the increasing sophistication of AI. The potential for AI to use inadequately protected data as training material poses a significant risk to the business given the inherent value in the proprietary industry data.

LINK TO STRATEGIC OBJECTIVES 2 4

No change Risk reduced Risk increased

Risk management Report continued

C EVOLUTION OF THE REGULATORY ENVIRONMENT

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.

MITIGATING ACTIONS

- 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

IMPACT POTENTIAL **MODERATE**

CHANGE 

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.

The Group continues to respond proactively to changes in the regulatory landscape.

[LINK TO STRATEGIC OBJECTIVES](#) **1 2**

D LOSS OF KEY PERSONNEL

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.

MITIGATING ACTIONS

- 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

IMPACT POTENTIAL **MODERATE**

CHANGE 

The Group has gone through significant management change during 2025 as it moves to a two division structure and a single group CEO structure. Succession plans have required significant thought and refresh in light of this.

Significant investment has been made in employee reward and engagement as part of these changes including introducing a group-wide commitment on benefits and employee experience.

[LINK TO STRATEGIC OBJECTIVES](#) **1 2 3**

E REPUTATIONAL RISK

Deterioration in the market perception of Fintel could lead to a loss of business.

MITIGATING ACTIONS

- 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

IMPACT POTENTIAL **MODERATE**

CHANGE 

Integration plans continue across the acquired portfolio in the group with some light consolidation of brands where appropriate

[LINK TO STRATEGIC OBJECTIVES](#) **1 2**

Risk management Report continued

G LOSS OF KEY PARTNERS

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.

MITIGATING ACTIONS

- 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 has reduced this risk whilst also delivering stronger value to these customer bases
- We resell third-party software to a significant proportion of our members

IMPACT POTENTIAL **LOW**

CHANGE 

The Group continues to have strong working relationships with its key customers and has multiple touchpoints with major product provider customers

LINK TO STRATEGIC OBJECTIVES **1 2**

H COMPETITION

The risk to the Group that a competing business attracts its membership through alternative services or pricing models.

MITIGATING ACTIONS

- The Board regularly reviews its membership and customer base including attrition
- Competitor and wider industry changes are routinely monitored
- The Company is actively pursuing AI strategies to automate processes and realise efficiencies
- Initiatives are being implemented to embed AI in the group's products and provide other AI solutions to customers which allow the business to bring the benefit of AI to the industry under the umbrella of its trusted brands

IMPACT POTENTIAL **LOW**

CHANGE 

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.

Artificial Intelligence poses both a risk and an opportunity for the group. The business is working on initiatives to find process efficiencies via AI and embed AI in customer facing solutions, however AI potentially lowers barriers to entry for competitors increasing the risk of disruptors entering the market with AI powered products.

LINK TO STRATEGIC OBJECTIVES **1 2 3**

Corporate Governance

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BOARD OF DIRECTORS

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 Masters 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
- Non-Executive Director, Rotherham United Football Club

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 2022.

MATT TIMMINS – 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's 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

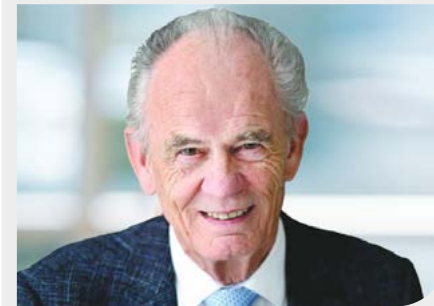
Current external commitments:

- 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.

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 – SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR



A R N Ri

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.

IAN PICKFORD – INDEPENDENT NON-EXECUTIVE DIRECTOR



A R N Ri

Appointed to the Board:
June 2025

Key strengths and qualifications:

- Extensive leadership experience with over 30 years of leadership in the UK wealth management industry
- Skilled at operating at Board level in an executive capacity

Current external commitments:

- Independent Women Limited
- Rowanmoor Consultancy Limited

Previous roles:

Partner at Forvis Mazars LLP.
Head of Private Client at Forvis Mazars LLP

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

- Audit Committee members
- Remuneration Committee members
- Nomination Committee members
- Risk Committee members
- Committee Chair

Board diversity



- Male

Number of Board directors 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

Throughout 2025, the Board maintained strong and effective governance, providing disciplined oversight as the Group navigated a complex and fast-moving regulatory environment. We supported the transition to a simplified operating structure, enhancing accountability across our Software & Data and Services divisions, while closely monitoring investment in technology, data and platform capabilities to strengthen long-term resilience and support long-term value creation. The Board oversaw robust financial performance underpinned by recurring revenue and prudent capital allocation, including the expansion of our revolving credit facility. We also oversaw important leadership transitions and updates to Board composition, ensuring clarity of responsibility, an appropriate balance of skills and independence, and sustained alignment with our strategic objectives.

During the year we reviewed our committee structure and resolved to subsume the work of the ESG Committee back into the Board with certain aspects of responsibility for monitoring of governance and risk being transferred to the Risk Committee. This change represents a maturing of the Company's approach to ESG and in particular reflects a focus on governance which was identified through the 2024 ESG materiality assessment as one of the key areas of focus for our

“With a simplified structure and strengthened oversight, 2025 marked a meaningful step forward in the maturity of our governance framework.”

Phil Smith
Non-Executive Chair

stakeholders. The change eliminates an overlap in responsibility between the Risk and ESG Committees with regard to governance, data security and related topics and brings our overall ESG strategy back under the ambit of the Board as is appropriate given its level of maturity.

Governance framework

The Company has historically adopted the Quoted Companies Alliance Corporate Governance Code published in April 2018. At the start of 2025 the Company formally adopted the updated QCA Corporate Governance Code 2023 as its recognised corporate governance code and has sought to maintain compliance with this updated code during FY25 (the “QCA Code”).

I am pleased to confirm that the Board has applied the principles of the QCA Code and believes that the Company does not depart from any of those principles.

A summary of the Company's compliance with the QCA Code principles as at the date of this statement can be found on pages 61 and 62. Compliance is reviewed annually, and updates are published in the Company's Annual Report and Accounts and on its website.

Whilst the Company does not adopt the UK Corporate Governance Code, the Board continues to consider its requirements where appropriate for the size and maturity of the Company.

Key governance activities during the year included:

- evaluation of strategic investments undertaken during the year;
- adoption and monitoring of the transformation of the business to a two division operating structure including the appointments of John Milliken and Alex Whitson as divisional CEOs;
- review and approval of revised delegated authorities within the business;
- reviewing board composition and recommendations from the nomination committee following the resignations of Neil Stevens and Imogen Joss, including the appointment of Matt Timmins as sole Chief Executive Officer;
- the nomination and appointment of Ian Pickford as an additional non-executive director;
- maintaining compliance with the newly adopted QCA Corporate Governance code 2023; and
- 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.

Corporate governance report continued

QCA Code compliance summary

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

The Company's purpose is to inspire better outcomes by enabling retail financial services to operate more effectively. In line with this purpose, 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 page 15
- See the business model on page 9

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;
- webinars for retail investors;
- our annual general meeting; and
- direct contact from shareholders.

Feedback from these channels is tabled to the Board for discussion involving our adviser teams, as appropriate, to ensure solid understanding of the shareholder voice.

- See the Section 172 statement on page 25
- For any investor relations queries, please get in touch with us at: investors@fintelplc.com

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

The Board is committed to promoting a strong ethical and values-driven culture throughout the organisation. We communicate a set of values that have been developed within the business to explain who we are as a Company and what is important to us. We also have a published code of ethics based on these values which everyone in the business is expected to abide by.

Having a people-oriented ethos, where teamwork and commitment are recognised, is central to the success of our strategy and we pride ourselves on nurturing talent, with a number of our colleagues being supported through professional qualifications and work-based training programmes.

- Further details on the Company's culture can be found on the website and on pages 31 to 33

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

The Company maintains its reputation of integrity, transparency and delivery 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 robust strategy in place in respect of environmental and social responsibilities which is fully supported by the board and the executive committee. The Board and Executive Committee closely monitor and measure the Company's performance in respect of environmental protection, social responsibility and governance matters. While the nature of the business inherently reduces the risk of negatively impacting society and the environment, the Company remains committed to maintaining high standards of corporate and personal responsibility as well as ethical practices.

- Further information on stakeholder engagement is provided in the People and Culture Report, Our Impact Report and the Section 172 Statement on pages 31 to 33, 35 to 46 and 25 respectively

Corporate governance report continued

QCA Code compliance summary continued

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. Emerging risks are escalated upwards from divisional leadership teams for assessment and review by the Board and Risk Committee.

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 Board and Risk Committee also understand that risk taking is inherent in pursuing opportunities and, where appropriate, use a seek/avoid risk methodology to help assess opportunities and whether they align with the board's appetite for risk.

- The Company's approach to risk management can be found on pages 53 to 56 and to management of climate-related risks on page 42

Principle 7: Maintain governance structures and ensure that individually and collectively the directors have the necessary up to date experience, skills and capabilities

The Chair leads the Board, ensuring its governance structures, performance, and effectiveness, supported by the Company Secretary and the Company's adviser team. Additionally, the Chair plays a key role in maintaining strong and efficient connections between the Board and shareholders.

The Chief Executive Officer and Chief Financial Officer are responsible for the day-to-day management of the business and for implementing strategic goals agreed by the Board. These responsibilities are reviewed annually and updated accordingly.

The Board has also established an Audit Committee, Remuneration Committee, Nomination Committee and Risk 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. Such separate committees receive narrow and specific delegated authority from the Board which is recorded in the minutes of the relevant Board meeting.

- Details on the Company's governance structure and Board Committees can be found on the website and on pages 60 to 66

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

The Company Board is comprised of two 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. These can be found on the Company's website.

Independent directors form half of the board and form a majority of the Audit, Risk, Remuneration and Nomination Committees.

The Chair undertakes an annual Board evaluation exercise, supported by the Company Secretary to ensure that the Board is effective.

Non-Executive Directors receive fixed pay, which is not linked to performance.

Each Director offers themselves for re-election at every annual general meeting.

- 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 63 to 65

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

The annual evaluation of the Board is carried out internally by way of a questionnaire followed by a meeting with the Chair. This provides multiple mechanisms in order to monitor the progress made over the years and ensure that there is two-way dialogue on the performance of the Board and each of its members. The questionnaire includes a focus on Board composition and expertise, the Board's role in setting strategy, its understanding of risks facing the Company, succession planning and the effectiveness of the Board Committees.

No significant issues that require improvement have been highlighted, however given the increasing scale and size of the Company this remains a key area of focus.

During 2025 a new Non-Executive Director has been recruited who adds significant skills and experience to the Board. The appointment was made by the Nomination Committee following a robust search and interview process which involved all Board members and key individuals within the Company's adviser team.

- See the Nomination Committee report on pages 69 to 70

Corporate governance report continued

QCA Code compliance summary continued

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

The Chair carries out an annual performance review of the Executive Directors prior to review of pay and bonus awards to ensure that the Company's culture and expected behaviours are incentivised and rewarded.

The Board put the 2024 remuneration report to an advisory shareholder vote at the May 2025 AGM.

- 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 71 to 73

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

The Company places strong emphasis on the standards of good corporate governance and maintaining effective engagement with its shareholders and key stakeholders, which it considers to be integral to longer-term growth and success.

Regular reports are made to the board on investor relations included feedback from roadshows, feedback from individual ad-hoc shareholder meetings or correspondence and voting patterns at the Company's AGM.

The Company's reports, presentations and notices of Annual General Meetings are made available on the website here <https://www.wearefintel.com/investors/aim-rule-26/meetings>.

- Details of how the company engages with its various stakeholders can be found on the website and in the Section 172 Statement on page 25

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	●	●	○	●	●	○	●	●	●	●	●	82%
Imogen Joss (resigned May 2025)	●	●	●	○	-	-	-	-	-	-	-	75%
Tim Clarke	●	●	●	●	●	●	●	●	●	●	●	100%
Ian Pickford (appointed June 2025)	-	-	-	-	-	●	●	●	●	●	●	100%
Matt Timmins	○	●	●	●	●	●	●	●	●	●	●	91%
Neil Stevens (resigned May 2025)	○	●	●	●	-	-	-	-	-	-	-	75%
David Thompson	●	●	●	●	●	●	●	●	●	●	●	100%

● Attended ○ Did not attend - Not applicable

Corporate governance report continued

Board meeting attendance continued

Audit Committee

Name	3 meetings		
Tim Clarke	●	●	●
Phil Smith	●	●	●
Imogen Joss (resigned May 2025)	●	-	-
Ian Pickford (appointed June 2025)	-	●	●

Remuneration Committee

Name	3 meetings		
Tim Clarke	●	●	●
Phil Smith	●	●	●
Imogen Joss (resigned May 2025)	●	-	-
Ian Pickford (appointed June 2025)	-	●	●

Nomination Committee

Name	3 meetings		
Tim Clarke	●	●	●
Phil Smith	●	●	●
Imogen Joss (resigned May 2025)	●	●	-
Ian Pickford (appointed June 2025)	-	-	●

Risk Committee

Name	2 meetings	
Tim Clarke	●	●
Phil Smith	●	●
Ian Pickford (appointed June 2025)	●	●

- Attended ○ Did not attend
- Not applicable

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 2025, the Board met formally 11 times which is consistent with previous years.

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

As of 31 December 2025, the Board comprises of two 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 58 and 59. 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 Chief Executive Officer 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.

The Board operates with clearly defined and documented roles and responsibilities, including a clear separation between the Chair and the Chief Executive Officer. Matters reserved for the Board and the terms of reference for its Committees are transparent and published on the Company's website.

Directors receive appropriate induction and ongoing training to ensure their skills and knowledge remain current. During the year Ian Pickford received a full induction following his appointment to the Board and all of the Directors receive bespoke training

Corporate governance report continued

and updates, suitable to their roles from the Company Secretary and the Company's Nominated Adviser.

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.

The Board Committees

The Board is supported by the Audit, Nomination, Remuneration and Risk 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 a strong and well-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, which is exercised at least once per annum.

The Audit Committee is also responsible for reviewing the Company's procedures for the identification, assessment, management and reporting of risks insofar as they are relevant to the Company's financial statements and/or performance and for determining the need for an internal audit function within the Company.

Remuneration Committee

The Remuneration Committee, chaired by Ian Pickford, is responsible for developing the policy on executive remuneration and setting the remuneration packages of individual Directors and the Company Secretary. Although members of the executive management team 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 71 to 73 for further details on the Committee's activities.

Nomination Committee

The Nomination Committee, chaired by Ian Pickford, 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.

Risk Committee

The Risk Committee, chaired by Tim Clarke, is responsible for monitoring the Group's risk profile against the Board's stated risk appetite and ensuring that appropriate policies and procedures are in place to manage and monitor risk effectively. The Committee has continued to grow in expertise and remit since its establishment in 2023 to supplement the work of the Audit Committee and provide the Board with a more holistic view of the risk management framework operated by the business. Members of the executive management team are invited to attend to provide additional detail on the day-to-day management of risk.

As the Group's ESG strategy has matured, the responsibilities of the former ESG Committee have been subsumed into the main Board, with previously overlapping elements incorporated into the remit of the Risk Committee. This ensures continued oversight of ESG matters at the highest level, with progress monitored through established Board and Committee processes. See the Risk Management report on pages 53 to 56 and the Risk Committee report on page 74 for further detail.

Corporate governance report continued

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 Chief Executive Officer 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. In addition, the board of directors attend the annual general meeting of the Company on an annual basis and make themselves available at that meeting to have discussions with shareholders, both formally and informally.

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 25 to 28.

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 9. The Company has a documented strategic plan which focuses on expanding the business with a view to growing shareholder value. 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 53 to 56.

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 Risk Committee and 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 53 and details of the activities of the Risk Committee are set out on page 74.

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. 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
16 March 2026

AUDIT COMMITTEE REPORT

Committed to integrity and transparency across financial reporting



“The Audit Committee provides clear, independent oversight, safeguarding the integrity of our financial reporting and internal controls.”

Tim Clarke
Chair of the Audit Committee

On behalf of the Board, I am pleased to present the Audit Committee report for the period ended 31 December 2025.

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, Ian Pickford, and me as Chair, supported by the Company Secretary. All of the Committee members are considered to be independent. Ken Davy OBE attends as a guest as he is not considered independent because of his shareholding in the Company.

The Executive Directors and the Company’s external auditors 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 lead 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 FY24 financial statements, including the receipt of the audit findings and consideration of the recommendation of a final dividend;
- assessment of the Committee’s composition and members;
- review and approval of the 2025 interim statement, and consideration of an interim dividend;

- 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 insofar as they relate to the Company’s financial statements and financial performance;
- 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;
 - determination of the remuneration of the external auditor; and
- meeting with the external auditor without management present.

Role of the external auditor

EY was re-appointed as the Company’s auditor at the 2025 annual general meeting.

The re-appointment of EY for the financial year ending 31 December 2026 will be subject to approval by shareholders at the next annual general meeting of the Company to be held in May 2026.

Audit committee report continued

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.

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 62 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 2025 there was one whistleblowing report 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 auditors. The Board has approved the following entities to apply for exemption from audit on the basis of a parent company guarantee: ADV Data Holding Limited, AKG Financial Analytics Limited, AKG Group Limited, Competent Adviser Limited, DD Hub Limited, Defacto Ltd, Financial Intermediary and Brokers Association Limited, Fintel Group Holdings Limited, Fintel IQ Limited, Fintel IQ Services Limited, Fintel Labs Limited, Fintel Services Limited, MI Capital Research Limited, Omnicore Intermediary Solutions Limited, Owen James Events Limited, Owen James Group Ltd, Project Eight Newco Limited, Regulus Bidco Limited, SIFA Limited, Simply Biz Asset Management Limited, Simply Biz Investments Limited, Simply Biz Mortgages Limited, Simply Biz Services Limited, Synaptic Software Limited, Threesixty 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
16 March 2026

NOMINATION COMMITTEE REPORT

Supporting strong leadership and sustainable succession



“Our commitment to talent development and effective succession planning remains key to supporting enduring, sustainable growth.”

Ian Pickford

Chair of the Nomination Committee

I am pleased to present the Nomination Committee report for FY25.

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

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 as guests 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 64 of the Corporate governance report.

Matters considered by the Committee in FY25 included the following material items:

- reviewing and making recommendations regarding board composition following the resignations of Neil Stevens and Imogen Joss;
- evaluating and subsequently recommending Matt Timmins for the role of sole Chief Executive Officer;
- conducting a search for a new Non-Executive Director and ultimately recommending the nomination and appointment of Ian Pickford as a Non-Executive Director and Chair of the Nomination and Remuneration Committees;
- reviewing the talent and performance management frameworks for the Executive Committee members and their direct reports, including discussions regarding succession planning for critical senior roles;
- reviewing the time commitment from the Non-Executives and determining this was satisfactory; 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 six male Directors. Further information on the skills and backgrounds of individual Directors can be found in the Board biography section on pages 58 and 59 of this annual report.

As at the end of FY25, senior leadership, comprising the Executive Committee and its direct reports, excluding administrative assistants, consists of 13 females and 20 males, meaning 39% 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 and ensure that there is sufficient diversity of experience and opinion for the Board to be effective in the discharge of its duties.

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 FY25

Ian Pickford was appointed to act as Independent Non-Executive Director to the Board in June 2025. Matt Timmins was appointed as sole Chief Executive Officer following the resignation of Neil Stevens. There were no other appointments to the Board during FY25.

Resignations from the Board during FY25

Imogen Joss resigned as a Senior Independent Non-Executive Director in May 2025. Neil Stevens resigned as Executive Director and Joint CEO in May 2025. There were no other resignations from the Board during FY25.

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.

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. Notably, John Milliken and Alex Whitson were both appointed to the newly created roles of divisional CEO as part of the transformation of the business into two operating divisions, with these appointments overseen and scrutinised in detail by the Nomination Committee. Further work to assist the Nomination Committee in understanding the shape of the Company's talent pool to aid succession planning has been taken during the year, led by the People and Operations Director, Emily Blain.

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. 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 has carefully considered the independence of Tim Clarke whose tenure is currently 9 years in post. Notwithstanding this, the Board is satisfied that Tim Clarke remains independent.

In accordance with best practice, all Directors are offering themselves for re-election by shareholders at the 2026 AGM. Biographical information on each of the Directors can be found on pages 58 and 59.

Ian Pickford

Chair of the Nomination Committee
16 March 2026

REMUNERATION REPORT

Driving performance through fair and strategic reward



“Executive compensation continues to be structured to support the successful delivery of our strategic ambitions, reinforcing performance, accountability and a strong culture across the organisation.”

Ian Pickford

Chair of the Remuneration Committee

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 are unaudited.

Members of the Remuneration Committee

The Remuneration Committee (“RemCo”) comprises Independent Non-Executive Directors only. As at 31 December 2025 Tim Clarke, Phil Smith and I were members of the RemCo. The RemCo met three times during the year and the attendance at those meetings is shown on page 64. The Company Secretary attends all the RemCo meetings as secretary and, by invitation, they are also attended by the Chief Executive Officer, 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 in line with our overall strategic objectives.

Advisers

During the year, the Company engaged independent consultants to provide advice to the RemCo on various matters regarding Executive Remuneration and in particular share-based incentive schemes. 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 and the Company Secretary 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 and the Company Secretary are:

- the recruitment, retention and incentivisation of executive management of a high calibre; and
- the alignment of executive management rewards 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 or provision of a company car. Details of emoluments for the Directors of the Company are set out on pages 72 and 73.

Remuneration report continued

Activity during the year:

- determined the remuneration of the Executive Directors and the Company Secretary;
- made recommendations to the full board regarding the remuneration of the Non-Executive Directors having due regard to benchmarking data and the responsibilities of each of the Non-Executive Directors;
- further considered staff engagement with all-employee share schemes;
- reviewed the effectiveness of the Growth Share Plan and approved the making of a further award using updated performance metrics to senior members of staff (such awards having been made in January 2026);
- reviewed and approved the Directors' remuneration report in the FY24 annual report and accounts;
- reviewed the financial and strategic FY25 bonus metrics and targets;
- reviewed changes to the Company's all-employee benefits package;
- recommended that the Board propose a vote on this Remuneration report at the Company's 2026 annual general meeting; 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 2025 are shown in the table on page 73. Related-party transactions involving Directors are disclosed in note 34 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 150% 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.

In respect of performance relating to FY25 the Committee exercised its discretion not to pay a cash bonus to the Executives, however it was agreed that the Executives would

receive an additional award under the growth share plan to reflect in year performance and taking on additional responsibility following the departure of Neil Stevens. These awards were made in February 2026 pursuant to completion of the acquisition of the Pearson Ham Market Pricing Business which constituted material M&A activity throughout the second half of 2025.

Directors' interests

Details of the Directors' shareholdings are included in the Directors' report on page 75.

Share price

The market price of the Company's shares at close of trading on 31 December 2025 was 207 pence per share. The highest and lowest market prices during the year were 295 pence and 188 pence respectively

Share options and incentive schemes

As of 31 December 2025, no current Directors of the Company have shares remaining under option except in relation to the Growth Share Plan scheme.

Growth Share Plan

The Company's Growth Share Plan, as previously announced, provides a tax efficient mechanism through which senior leaders can be incentivised to increase shareholder value. During the year no additional awards were made pursuant to the Company's growth share plan. However, the Remuneration

Committee did approve the making of further awards during 2025 which were made in February 2026 as set out in the Company's announcement on 3 February 2026. As part of the continued administration of the Growth Share Plan the Remuneration Committee approved the establishment of an Employee Benefit Trust during the year to act as a vehicle to warehouse awards made to leavers under the scheme. No further awards were made under the Growth Share Plan during FY25.

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 73.

Non-Executive Directors

The fees of the Non-Executive Directors are determined by the full Board after reviewing recommendations by the Remuneration Committee. The Non-Executive Directors are not eligible for bonuses, pension benefits or share options. Following a benchmarking exercise undertaken during the year, the Board resolved to increase the fees payable to the Non-Executive Chair and the Non-Executive Committee Chairs to properly reflect the market rate for their services and adequately compensate those individuals for the time and expertise brought to bear in those roles.

Remuneration report continued

Directors' emoluments table

Role	Name	Salary received 2025 £000	Contractual salary 2025 £000	Benefits 2025 £000	Bonuses 2025 £000	Employer's pension 2025 £000	Total emoluments 2025 £000	Total emoluments 2024 £000
Non-Executive Chair	Phil Smith	101	110	—	—	—	101	75
Executive	Matt Timmins	330	330	15	—	5	350	350
	David Thompson	300	300	14	—	5	319	313
Joint Chief Executive Officer	Neil Stevens (Until June 2025)	165	330	7	—	3	175	350
Non-Executive	Tim Clarke	75	80	—	—	—	75	65
	Ian Pickford	44	75	—	—	—	44	0
	Ken Davy	55	55	—	—	—	55	55
	Imogen Joss (Resigned May 2025)	30	80	—	—	—	30	65

Ian Pickford

Chair of the Remuneration Committee
16 March 2026

RISK COMMITTEE REPORT

Strengthening assurance through risk oversight and compliance



On behalf of the Board, I am pleased to present the Risk Committee report for the period ended 31 December 2025.

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, Ian Pickford, and me, as Chair. All Committee members are considered to be independent. Ken Davy OBE attends as a guest only, as he is not considered independent due to his shareholding in the Company. The Company Secretary attends all Committee meetings as secretary and, by invitation, Executive Directors may attend all or part of any meeting as appropriate, where their presence is considered beneficial to ensure that business operations and attitudes to risk are fully understood by the Committee.

“The Risk Committee ensures that risk management practices remain effective, transparent and consistently aligned with the risk appetite defined by the Board.”

Tim Clarke

Chair of the Risk 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 53.

The Committee met twice during the year and attendance at those meetings is shown on page 64 of the Corporate governance report. The key matters considered by the Committee in FY25 included:

- reviewing the Board's appetite for risk and measuring risk controls against this appetite;
- conducting a deep-dive analysis on the operational risks within the Company's two divisions;

- undertaking a full review of the Company's principal risks;
- overseeing and recommending changes to the Company's insurance programme;
- setting priorities for enhancing the Company's risk management, particularly in light of the results of the 2024 ESG materiality assessment;
- monitoring the performance of the Company against key risk measurements
- receiving reports on risk management including incidents and “near misses” to assess the effectiveness of the Company's internal and external control mechanisms.

Tim Clarke

Chair of the Risk Committee
16 March 2026

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 2025. 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 56) and the Corporate governance report (found on pages 58 to 77) 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 Services, Software & Data to the retail financial services sector. Subsidiaries of the Company are listed on pages 110 and 111.

Review of business and future developments

The Chair's statement (pages 4 and 5), the Chief Executive Officers' statement (pages 14 to 23) and the Financial review (pages 47 to 52) report on the performance of the Group during the year ended 31 December 2025 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 were as follows:

Phillip J Smith
Matthew L Timmins
David Thompson
Kenneth E Davy
Timothy P Clarke
Ian J Pickford
Imogen M Joss
Neil M Stevens

Directors' shareholdings (audited)

The Directors who held office on 31 December 2025 had the following interests in the shares of the Company as of 31 December 2025:

	Number of Ordinary Shares held	Percentage of issued Ordinary Share capital
Ken Davy OBE*	24,881,476	23.88%
Matt Timmins**	3,585,467	3.44%
Phil Smith	145,112	0.14%
David Thompson***	90,197	0.09%
Tim Clarke	25,152	0.02%
Ian Pickford	0	0.00%

* 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 persons closely associated with Matt Timmins.

*** Includes shares held by persons closely associated with David Thompson

Significant shareholders

The Company is informed that, on 31 December 2025, 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*	24,881,476	23.88%
Octopus Investments	13,598,390	13.05%
Rathbones Investment Management	9,927,714	9.53%
Slater Investments	9,356,972	8.98%
Gresham House Asset Management	6,716,485	6.45%
Matt Timmins**	3,585,467	3.44%

* 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 persons closely associated with Matt Timmins.

Suppliers, Customers and Others

The way in which the Company has had regard to the need to foster the company's business relationship with suppliers, customers and others and the effect of that regard is set out in the stakeholder management section on pages 25 to 28.

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. The Company has been a signatory to the Disability Confident employer scheme since 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.

Annual general meeting

The annual general meeting of the Company is to be held on 19 May 2026. 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 2025 of 3.80 pence per share, representing a year on year increase of 4.1%. Following an interim dividend payment of 1.30 pence per share in October 2025, a final dividend of 2.50 pence per share would be payable on 18 June 2026 to shareholders on the register on 29 May 2026 with an ex-dividend date of 28 May 2026, 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 2025 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

ML Timmins

Director
16 March 2026



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 16 March 2026 and signed on its behalf below.

By order of the Board



ML Timmins

Director
16 March 2026

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 2025 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 2025 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2025	Company statement of financial position as at 31 December 2025
Consolidated statement of profit or loss and other comprehensive income for the year then ended	
Consolidated statement of changes in equity for the year then ended	Company statement of changes in equity for the year then ended
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 37 to the financial statements, including material accounting policy information	Related notes 1 to 37 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 2027. 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 the most recent month end date 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, depreciation 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 2025 the Group had cash and cash equivalents of £17.3m, with net debt of £31.1m, in addition to undrawn committed facilities of £72.5m, from an £120m facility, expiring in July 2029. The Group is expected to be reliant on the facility throughout the going concern period.

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 2027.

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 7 components and audit procedures on specific balances for a further 8 components and central procedures for certain audit areas as described below.
Key audit matters	– Risk of inappropriate revenue recognition arising from material adjustments to revenue including inaccurate deferral of revenue. – Risk of inappropriate valuation of acquired intangibles resulting from business combinations within the year.
Materiality	– Overall group materiality of £0.8m which represents 5% of profit before tax adjusted for certain non-underlying items.

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

Tailoring the scope

Our audit scoping has been determined with reference to the 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 applicable financial framework, the Group's system of internal control, 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 payable, equity, investments, goodwill, acquired intangible assets, lease assets and liabilities, loans and borrowings, non-underlying expenses, business combinations, share-based payments, and taxation. We also performed centralised audit procedures on trade receivables, revenue, admin expenses, payroll and VAT covering a combination of components on the same accounting system and with similar processes and risks.

We then identified seven 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

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 eight components of the Group to include in our audit scope to address these risks. For these 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"), where not covered by centralised procedures.

For the remaining 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 40 to 43 in the Task Force on Climate related Financial Disclosures. 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 42 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, we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, and concluded that it did not have a material impact on the key audit matters identified.

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 material adjustments to revenue including inaccurate accrual and deferral of revenue. (£85.9m, 2024 £78.3m)</p> <p>Refer to the Audit Committee Report (pages 67 and 68); accounting policies (page 94); and note 5 of the consolidated financial statements (page 101)</p> <p>In 2025 the Group reported total revenue of £85.9m (2024: £78.3m). 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 £11.9m (2024: £10.0m) 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 material adjustments as a result of inaccurate deferral of revenue and other material adjustments to 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 material 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 adjustments recorded to defer revenue.</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 material journal postings impacting revenue outside the expected flow of transactions and identified journals to test using a lower testing threshold in response to the identified risk. - We have tested a sample of transactions to underlying support including customer contracts, where available, and cash receipts. <p>For revenue streams where the timing of billing and fulfilment of the performance obligations differ resulting in significant 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"> - For the component with the highest volume of deferred revenue, we recalculated the expected deferral for all revenue contracts during the year and compared to the balance at year end and revenue recognised during the year. This calculation used inputs such as contract price, timing of billing and the period over which services are delivered, we tested a sample of contracts to ensure accuracy of these inputs. 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. - For all other components with material deferred revenue 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 sample by reviewing source evidence and then performed procedures to challenge the basis of deferral. <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 2025.</p> <p>We did not identify any material misstatements due to inappropriate revenue recognition.</p>	<p>We performed centralised audit procedures over this risk for components on the same accounting system and with similar processes and risks and performed full and specific scope audit procedures for a further 4 components. Overall, this covered 96% of revenue.</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 inappropriate valuation of acquired intangibles resulting from business combinations within the year</p> <p>Refer to the Audit Committee Report (page pages 67 and 68); accounting policies (page 96); and note 21 of the consolidated financial statements (page 112).</p> <p>In the year, the Group has completed one acquisition for total consideration of £9.3m including a put and call option to buy the remaining 30% minority shareholding in the future (2024: four acquisitions with total consideration of £21.5m).</p> <p>We focused on this area given the Group has recognised goodwill of £5.6m (2024: £13.5m) and acquired intangible assets relating to customer relationships of £3.3m (2024: £3.1m), brands of £0.3m (2024: £1.5m) and intellectual property of nil (2024: £1.9m) 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 the process by which management’s specialist’s approach complies with IFRS 3 Business Combinations and IFRS 13 Fair Value Measurement.</p> <p>With the involvement of an EY business valuation specialist where appropriate, we:</p> <ul style="list-style-type: none"> - reviewed the sale and purchase agreement, and other key agreements entered into with the sellers as part of the transaction, to understand the key terms including those associated with the related put and call option; - assessed the reasonableness of the assumptions used in estimating the fair value of the put option and appropriateness of the related accounting treatment; - 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 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 21 in the Group financial statements in line with the requirements of IFRS3.</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. We have assessed the valuation of the contingent consideration and consider management’s estimates to be reasonable.</p>	<p>We performed centralised testing over this balance, meaning we covered 100% of the balance associated with the risk.</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 Intermediary cash generating unit (“CGU”)’. In the current year 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 £0.8m (2024: £0.7m), which is 5% (2024: 5%) of profit before tax adjusted for certain non-underlying items. We believe that profit before tax adjusted for certain non-underlying items provides us with the most appropriate basis for calculating materiality.

We determined materiality for the parent company to be £1.0m (2024: £1.1m), which is 1% (2024: 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	- Group profit before tax - £9.8m
Adjustments	- Certain non-underlying items - £5.4m
Materiality	- Totals £15.2m profit before tax adjusted for non-underlying items - Materiality of £0.8m (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% (2024: 75%) of our planning materiality, namely £0.6m (2024: £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 £0.6m (2024: £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 £0.04m (2024: £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.

Independent auditor's report continued

to the members of Fintel plc

Other information

The other information comprises the information included in the annual report set out on pages 1 to 77, 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.

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

Independent auditor's report continued

to the members of Fintel plc

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 77, 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.

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, and reviewing internal and external legal documentation where relevant. 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 judgments 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 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 function.

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.

Independent auditor's report continued

to the members of Fintel plc

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.

Ernst & Young LLP

Mark Morritt (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Leeds

16 March 2026

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Note	2025 Underlying £m	2025 Underlying adjustments* £m	2025 Year ended 31 December £m	2024 Underlying £m	2024 Underlying adjustments* £m	2024 Year ended 31 December £m
Revenue	5-6	85.9	—	85.9	78.3	—	78.3
Operating expenses	7-11	(64.1)	(5.4)	(69.5)	(59.6)	(5.9)	(65.5)
Amortisation of other intangible assets	18	—	(3.9)	(3.9)	—	(3.2)	(3.2)
Gain on sale of equity investment	7	—	—	—	—	0.2	0.2
Impairment on disposal of operations	7	—	—	—	—	(0.1)	(0.1)
Group operating profit/(loss)		21.8	(9.3)	12.5	18.7	(9.0)	9.7
Finance income	12	0.5	—	0.5	0.3	0.1	0.4
Finance expense	12	(2.9)	(0.1)	(3.0)	(2.0)	(0.4)	(2.4)
Share of loss in associate	20	(0.1)	(0.1)	(0.2)	—	—	—
Profit/(loss) before taxation		19.3	(9.5)	9.8	17.0	(9.3)	7.7
Taxation	14	(4.9)	1.7	(3.2)	(2.9)	1.5	(1.4)
Profit/(loss) for the financial year		14.4	(7.8)	6.6	14.1	(7.8)	6.3
Profit attributable to shareholders:							
Owners of the Company				6.3			5.9
Non-controlling interests				0.3			0.4
				6.6			6.3
Earnings per share** – adjusted (pence)	13			13.7p			13.2p
Earnings per share** – statutory (pence)	13			6.1p			5.7p

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 2025

	Note	31 December 2025		31 December 2024	
		£m	£m	£m	£m
Non-current assets					
Non-current financial assets	19	1.7		2.7	
Investment in associate	20	3.5		—	
Property, plant and equipment	17	1.1		1.2	
Lease assets	17	2.0		2.2	
Intangible assets and goodwill	18	146.2		139.0	
Trade and other receivables	22	3.5		2.2	
Total non-current assets		158.0		147.3	
Current assets					
Trade and other receivables	22	13.5		13.2	
Current tax asset		1.3		2.3	
Cash and cash equivalents	23	17.3		6.3	
Total current assets		32.1		21.8	
Total assets		190.1		169.1	
Equity and liabilities					
Equity					
Share capital	28	1.0		1.0	
Share premium account	28	67.4		67.4	
Other reserves	30	(52.1)		(52.7)	
Retained earnings		88.5		86.0	
Equity attributable to the owners of the Parent		104.8		101.7	
Non-controlling interest		0.6		0.3	
Total equity		105.4		102.0	
Liabilities					
Current liabilities					
Trade and other payables	24	22.4		21.1	
Contingent consideration	21	4.3		6.0	
Lease liabilities	26	0.6		0.5	
Total current liabilities		27.3		27.6	
Non-current liabilities					
Loans and borrowings	25	46.8		30.0	
Contingent consideration	21	1.2		0.7	
Deferred consideration	21	0.4		—	
Lease liabilities	26	1.2		1.4	
Deferred tax liabilities	27	7.8		7.4	
Total non-current liabilities		57.4		39.5	
Total liabilities		84.7		67.1	
Total equity and liabilities		190.1		169.1	

These financial statements were approved by the Board of Directors on 16 March 2026 and were signed on its behalf by:

David Thompson
Director



Company statement of financial position

as at 31 December 2025

The accompanying notes form part of the financial statements.

	Note	31 December 2025		31 December 2024	
		£m	£m	£m	£m
Non-current assets					
Investments	19	127.4		126.6	
Trade and other receivables	22	53.7		41.2	
Total non-current assets		181.1		167.8	
Current assets					
Cash and cash equivalents	23	8.0		1.7	
Total current assets		8.0		1.7	
Total assets		189.1		169.5	
Equity and liabilities					
Equity attributable to the owners of the Company					
Share capital	28	1.0		1.0	
Share premium account	28	67.4		67.4	
Retained earnings		19.5		26.6	
Other reserves	30	9.3		8.6	
Total equity		97.2		103.6	
Liabilities					
Current liabilities					
Trade and other payables	24	45.1		35.9	
Total current liabilities		45.1		35.9	
Non-current liabilities					
Loans and borrowings	25	46.8		30.0	
Total non-current liabilities		46.8		30.0	
Total liabilities		91.9		65.9	
Total equity and liabilities		189.1		169.5	

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 £3.3m (2024: loss of £3.2m).

These financial statements were approved by the Board of Directors on 16 March 2026 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 2025

	Share capital £m	Share premium £m	Other reserves £m	Non-controlling interest £m	Retained earnings £m	Total equity £m
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
Balance at 1 January 2025	1.0	67.4	(52.7)	0.3	86.0	102.0
Total comprehensive income for the year						
Profit for the year	—	—	—	0.3	6.3	6.6
Total comprehensive income for the year	—	—	—	0.3	6.3	6.6
Transactions with owners, recorded directly in equity						
Issue of shares	—	—	—	—	—	—
Dividends	—	—	—	—	(3.9)	(3.9)
Share option charge	—	—	0.8	—	—	0.8
Tax on share options exceeding profit and loss charge	—	—	(0.1)	—	—	(0.1)
Release of share option reserve on exercise	—	—	(0.1)	—	0.1	—
Total contributions by and distributions to owners	—	—	0.6	—	(3.8)	(3.2)
Balance at 31 December 2025	1.0	67.4	(52.1)	0.6	88.5	105.4

The accompanying notes form part of the financial statements.

Company statement of changes in equity

for the year ended 31 December 2025

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
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
Balance at 1 January 2025	1.0	67.4	8.6	26.6	103.6
Total comprehensive loss for the year					
Loss for the year	—	—	—	(3.3)	(3.3)
Total comprehensive loss for the year	—	—	—	(3.3)	(3.3)
Transactions with owners, recorded directly in equity					
Issue of shares	—	—	—	—	—
Dividends	—	—	—	(3.9)	(3.9)
Share option charge	—	—	0.8	—	0.8
Release of share option reserve upon exercise	—	—	(0.1)	0.1	—
Total contributions by and distributions to owners	—	—	0.7	(3.8)	(3.1)
Balance at 31 December 2025	1.0	67.4	9.3	19.5	97.2

The accompanying notes form part of the financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Net cash generated from operating activities	31	18.4	6.2
Cash flows from investing activities			
Purchase of property, plant and equipment		(0.3)	(0.3)
Development expenditure		(4.2)	(5.4)
Finance income		0.3	0.2
Net proceeds from sale of operations		—	0.6
Cost of acquisitions net of cash received		(5.1)	(16.6)
Deferred and contingent consideration paid		(3.8)	(1.8)
Sale of equity investments		—	0.4
Purchase of equity investments		(2.7)	(1.7)
Loan to equity interest		(1.2)	(1.1)
Net cash flows used in investing activities		(17.0)	(25.7)
Cash flows used in financing activities			
Finance costs		(3.4)	(1.6)
Loan drawn		17.5	19.0
Payment of lease liability		(0.6)	(0.6)
Issue of share capital		—	0.4
Dividends paid		(3.9)	(4.1)
Net cash flows from financing activities		9.6	13.1
Net decrease in cash and cash equivalents		11.0	(6.4)
Cash and cash equivalents at start of year		6.3	12.7
Cash and cash equivalents at end of year		17.3	6.3

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 £5.1m (net of cash acquired of £1.4m) in respect of investment in one acquisition by the Group. Further details can be found in note 21.

Refer to note 31 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 2025. 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 2027 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 2025 (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 2025:

- Lack of Exchangeability – Amendment to IAS 21.

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 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.

Notes continued

(forming part of the financial statements)

2 Accounting policies continued

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.

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.

2.5 Non-derivative financial instruments

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, other 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.

For other receivables, the Group applies the general approach in calculating ECLs and tracks changes in credit risk over time.

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.

Notes continued

(forming part of the financial statements)

2 Accounting policies continued

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. The Company applies a general approach to impairment, assessing whether there is a significant increase in credit risk since initial recognition and a loss allowance for expected credit losses on these balances will be recognised.

Investments in subsidiaries (Company only)

Investments in subsidiaries are carried at cost less impairment.

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 2027.

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 2027, 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 £17.3m as at 31 December 2025. In addition, the Group has access to a £120m revolving credit facility which matures in July 2029, £47.5m is drawn at 31 December 2025. 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 2025. Details of cash, borrowings and facilities are set out in notes 23 and 25 to the financial statements.

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 2027. As a result, they continue to adopt a going concern basis in the preparation of the financial statements.

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.

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
Services	Membership services	Provision of compliance and business services to financial and intermediary firms via a subscription model, including 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.
	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 license 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.
	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.
Software & Data	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.	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 or paid in the same month by direct debit.
	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.
	Software licence income	Provision 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.

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
- Plant and 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.

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.

Notes continued

(forming part of the financial statements)

2 Accounting policies continued

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 five 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.

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.

Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.14 Leases continued

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.

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.

Notes continued

(forming part of the financial statements)

2 Accounting policies continued

2.19 Share-based payments continued

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.

The Group uses an Employee Benefit Trust ("EBT") to fund the purchase of growth shares for employees. The EBT is consolidated into the Group's financial statements, as the Group is considered to have de facto control of the trust. The shares held by the EBT were transferred at nil cost and the transactions between the EBT and the Group are eliminated on consolidation.

2.20 Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented with 'Share of profit/(loss) of an associate' in the statement of profit or loss.

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 2025	31 December 2024
	£m	£m
Equity investments	1.7	2.7
Cash and cash equivalents	17.3	6.3
Trade and other receivables	13.5	13.2

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 2025	31 December 2024
	£m	£m
Trade and other payables	22.4	21.1
Lease liabilities	1.8	1.9
Borrowings	46.8	30.0

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.

Notes continued

(forming part of the financial statements)

3 Financial instruments and financial risk management continued

Financial risk management continued

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 2025 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.

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 22. 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 2025					
Trade and other payables	5.6	1.6	—	—	7.2
Lease liabilities	0.6	0.5	0.7	—	1.8
Borrowings	4.7	2.8	52.7	—	60.2
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

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.

Notes continued

(forming part of the financial statements)

4 Critical accounting estimates and judgements continued

Acquisitions

Throughout the year one acquisition was completed, introducing additional complexity, judgement and disclosure requirements.

The acquisition made during the period involved the purchase of 70% of the acquiree's shares in exchange for cash consideration and was subject to a put and call option over the remaining 30% of the shares. The contingent payments on exercise of the option (recognised as a financial liability) 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. The fair value of the financial liability 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 value in use calculations across each CGU.

More information, including carrying values of each CGU, is included in note 18.

5 Revenue

The total revenue for the Group has been derived from its principal activity. This has been updated this year to align to the way in which revenue streams are monitored under the revised reporting structure with prior year comparatives updated. 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:

	Year ended 31 December 2025	Year ended 31 December 2024
	£m	£m
Major product/service lines		
Software	22.5	22.1
Data	11.5	9.3
Marketing and consultancy	3.1	2.4
Membership and compliance	21.7	19.0
Distribution	17.4	16.1
Surveying	9.7	9.4
Total	85.9	78.3
Timing of transfer of goods or services		
	Year ended 31 December 2025	Year ended 31 December 2024
	£m	£m
Products and services transferred at a point in time	35.7	32.6
Products and services transferred over time	50.2	45.7
Total	85.9	78.3

The aggregate amount of revenues which have not been invoiced at the balance sheet date expected to be realised in the future from partially or fully unsatisfied performance obligations in less than 24 months of the reporting date is £6.9m (2024: £9.2m), with £0.4m (2024: £1.1m) 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 £6.2m (2024: £8.1m).

Notes continued

(forming part of the financial statements)

6 Segmental information

IFRS 8 Operating Segments requires operating segments to be identified on the basis of the internal financial information regularly reviewed by the Chief Operating Decision Maker (CODM). The Group's CODM has been identified as the Fintel plc Board of Directors, on the basis that it is primarily responsible for resource allocation and assessing the performance of the operating segments. In 2024 the Group reported three operating segments; distribution channels, intermediary services and fintech and research, based on the information reported to the CODM at that time.

During the period ended 31 December 2025, the Group undertook a strategic reorganisation following the investment in 12 businesses over the last three financial years. This reorganisation aligned complementary capabilities and introduced a revised segmental and managerial structure effective 2 June 2025. This restructure has driven both operational changes impacting the composition of CGUs, and changes to internal reporting structures to reflect this reorganisation. As a result of the changes to the internal reporting to the CODM, the Group now has two operating segments from 2 June 2025, which are considered to be reportable segments under IFRS. The two reportable segments are:

- Software & Data; and
- Services

The reportable segments are derived on a product type basis. The Services division provides compliance and business support to FCA-regulated financial intermediaries including financial advisers, mortgage advisers and wealth managers, through a comprehensive membership model. It also provides distribution solutions to hundreds of financial product providers who support our financial intermediaries with compelling customer propositions.

The Software and Data division provides market-leading intermediary software, financial product and market data and trusted research and ratings to thousands of financial intermediaries, and hundreds of product providers and price comparison websites. Key propositions include Defaqto ratings, Defaqto Engage, VouchedFor and Matrix 360.

The Group is now reporting its financial results under this new structure for the first time in its 31 December 2025 financial results, providing enhanced transparency and alignment with our long-term Group strategic objectives. Comparatives have been restated under the revised structure in accordance with IFRS 8.29.

The impact of the restructure on the composition of CGUs and the identification of operating segments has also resulted in the need to reallocate goodwill, applying requirements of IAS 36.87. The reallocation of goodwill and reorganisation impairment testing is discussed separately in note 18.

In addition to the change in reportable segments arising from the reorganisation, the change in internal reporting has resulted in a change to the profit measure being presented for segmental reporting. Under the previous reporting structure, the group reported gross profit in its segmental analysis. Under the new structure the segment profit measure is EBITDA.

The tables below present the segmental information.

Year ended 31 December 2025	Software & Data Division £m	Services Division £m	Admin and support costs £m	Group £m
Revenue	37.1	48.8	—	85.9
Operating costs	(21.8)	(34.0)	—	(55.8)
Segment EBITDA	15.3	14.8	—	30.1
Group central costs	—	—	(4.2)	(4.2)
Adjusted EBITDA	15.3	14.8	(4.2)	25.9
Operating costs of an exceptional nature				(5.4)
Amortisation of other intangible assets				(3.9)
Amortisation of development costs and software				(2.3)
Depreciation				(0.4)
Depreciation of leased assets				(0.6)
Share option charge				(0.8)
Operating profit				12.5
Net finance costs				(2.5)
Share of profit/(loss) of associates				(0.2)
Profit before tax				9.8

Notes continued

(forming part of the financial statements)

6 Segmental information continued

Year ended 31 December 2024	Software & Data Division £m	Services Division £m	Admin and support costs £m	Group £m
Revenue	33.8	44.5	—	78.3
Operating costs	(20.4)	(31.0)	—	(51.4)
Segment EBITDA	13.4	13.5	—	26.9
Group central costs	—	—	(4.7)	(4.7)
Adjusted EBITDA	13.4	13.5	(4.7)	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

When assessing the trading performance of individual operating segments, central costs have been presented separately. The presentation of adjusted EBITDA 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. Software & Data includes revenue and costs from an acquisition made during the year of £3.4m and £2.3m, with EBITDA contributions of £1.1m, and the Services division includes revenue and costs from threesixty in FY25 of £7.0m and £5.6m, with EBITDA contributions of £1.4m.

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.

7 Operating profit

Operating profit for the year has been arrived at after charging:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Depreciation of tangible assets – owned	0.4	0.4
Depreciation of leased assets	0.6	0.5
Research expenditure	0.7	0.6

Underlying adjustments

Underlying adjustments include amortisation of other intangible assets and operating and finance costs of a non-recurring nature.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Non-underlying costs – operating		
M&A costs	2.9	4.0
Transformation costs	—	0.5
Restructuring costs	2.4	0.8
Award-related costs	—	0.6
Impairment on disposal of operations	—	0.1
Debt restructure	0.1	—
Gain on sale of equity investment	—	(0.2)
Other underlying adjustments		
Amortisation of other intangible assets	3.9	3.2
Underlying adjustments – before tax	9.3	9.0

Notes continued

(forming part of the financial statements)

7 Operating profit continued

The operating charge to the income statement in respect of non-underlying items of £9.3m (2024: £9.0m) includes the following:

- Amortisation of other intangibles £3.9m (2024: £3.2m) - intangibles acquired on acquisition
- M&A transaction costs £2.9m (2024: £4.0m) - professional advisory fees on M&A and fair value adjustments relating to contingent consideration
- Restructure costs £2.4m (2024: £0.8m) - consultancy fees and restructuring costs associated with the segmental reorganisation delivered in the year
- Debt restructure £0.1m (2024: £nil) - legal and professional fees for the RCF refinance
- Share settlement costs £nil (2024: £0.6m)
- Transformation costs of £nil (2024: £0.5m)
- Gain on sale of equity investment £nil (2024: gain £0.2m)
- Impairment of disposal of subsidiary £nil (2024: £0.1m)

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 2025 £m	Year ended 31 December 2024 £m
Audit of these financial statements	0.5	0.4
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the Company	0.1	0.2

The non-audit services provided by the auditors were £nil (2024: £nil).

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 2025 £m	Year ended 31 December 2024 £m
Operating profit	12.5	9.7
Add back:		
Depreciation (note 17)	0.4	0.4
Depreciation of leased assets (note 17)	0.6	0.5
Amortisation of other intangible assets (note 18)	3.9	3.2
Amortisation of development costs and software (note 18)	2.3	1.5
EBITDA	19.7	15.3
Add back:		
Gain on sale of equity investment	—	(0.2)
Impairment on disposal of operations	—	0.1
Share option charge	0.8	1.1
Operating costs (non-underlying) (note 7)	5.4	5.9
Adjusted EBITDA	25.9	22.2

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 2025 £m	Year ended 31 December 2024 £m
Operating profit	12.5	9.7
Add back:		
Operating costs (non-underlying) (note 7)	5.4	5.9
Amortisation of other intangible assets (note 18)	3.9	3.2
Impairment on disposal of operations	—	0.1
Gain on sale of equity investment	—	(0.2)
Adjusted operating profit	21.8	18.7

Notes continued

(forming part of the financial statements)

9 Reconciliation of GAAP to non-GAAP measures continued

Adjusted profit before tax is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit before tax	9.8	7.7
Add back:		
Impairment on disposal of operations	—	0.1
Gain on sale of equity investment	—	(0.2)
Operating costs (non-underlying) (note 7)	5.4	5.9
Net finance cost (non-underlying)	0.1	0.3
Amortisation of other intangible assets on investment in associate	0.1	—
Amortisation of other intangible assets (note 18)	3.9	3.2
Adjusted profit before tax	19.3	17.0

Adjusted profit after tax is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit after tax	6.6	6.3
Add back:		
Impairment on disposal of operations	—	0.1
Net finance cost (non-underlying)	0.1	0.3
Operating costs (non-underlying) (note 7), net of tax	4.8	5.2
Gain on sale of equity investment	—	(0.2)
Amortisation of other intangible assets (note 18), net of deferred tax	2.9	2.4
Amortisation of other intangible assets on investment in associate	0.1	—
Profit attributable to non-controlling interests	(0.3)	(0.4)
Adjusted profit after tax	14.2	13.7

Free cash flow conversion is calculated as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Adjusted operating profit	21.8	18.7
Adjusted for:		
Depreciation of tangible assets	0.4	0.4
Depreciation of leased assets	0.6	0.5
Amortisation of development costs and software	2.3	1.5
Share option charge	0.8	1.1
Settlement of non-recurring acquired liabilities	—	0.7
Net changes in working capital	0.8	(2.6)
Purchase of property, plant and equipment	(0.3)	(0.3)
Development expenditure	(4.2)	(5.4)
Underlying cash flow from operations	22.2	14.6
Underlying operating cash flow conversion	102%	78%
Net interest paid	(3.1)	(1.3)
Income tax paid	(2.8)	(3.5)
Payments of lease liability	(0.6)	(0.6)
Free cash flow	15.7	9.2
Adjusted EBITDA	25.9	22.2
Free cash flow conversion	61%	41%

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 2025	Number of employees Year ended 31 December 2024
Directors	6	7
Operational	586	617
	592	624

Notes continued

(forming part of the financial statements)

10 Staff numbers and costs continued

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Wages and salaries	32.5	30.0
Social security costs	4.2	3.6
Share-based payment awards	0.8	1.1
Contributions to defined contribution plans	2.4	2.0
	39.9	36.7

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 73 and share options and incentive schemes disclosure on page 72 which form part of these audited financial statements. Further information on the Directors' remuneration and benefits is as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Wages and salaries	1.1	1.3
Share-based payments	0.4	0.6
Social security costs	0.2	0.5
	1.7	2.4

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 £12.5k (2024: £15k) in respect of defined contribution schemes of the Directors.

12 Finance income and expense**Finance income**

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Bank interest	0.5	0.3
Interest unwind on contingent consideration receivable	—	0.1
	0.5	0.4

Finance expense

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Interest payable on financial liabilities at amortised cost	2.8	1.9
Finance charge on lease liability	0.1	0.1
Interest unwind on contingent consideration payable	0.1	0.4
	3.0	2.4

13 Earnings per share

	Year ended 31 December 2025	Year ended 31 December 2024
Basic earnings per share		
Profit attributable to equity shareholders of the parent (£m)	6.3	5.9
Weighted average number of shares in issue	104,193,285	104,017,114
Basic profit per share (pence)	6.1	5.7

Notes continued

(forming part of the financial statements)

13 Earnings per share continued

	Year ended 31 December 2025	Year ended 31 December 2024
Diluted earnings per share		
Profit attributable to equity shareholders of the parent (£m)	6.3	5.9
Weighted average number of shares in issue	104,193,285	104,017,114
Diluted weighted average number of shares and options for the year	14,177	168,318
	104,207,462	104,185,432
Diluted profit per share (pence)	6.1	5.7

Weighted average number of shares in issue has been adjusted for potentially dilutive share options arising from the share scheme detailed in note 29.

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 2025	Year ended 31 December 2024
Basic adjusted earnings per share		
Adjusted profit after tax (note 9) (£m)	14.2	13.7
Weighted average number of shares in issue	104,193,285	104,017,114
Adjusted earnings per share (pence)	13.7	13.2

	Year ended 31 December 2025	Year ended 31 December 2024
Diluted adjusted earnings per share		
Profit attributable to equity shareholders of the parent (£m)	14.2	13.7
Weighted average number of shares in issue	104,193,285	104,017,114
Diluted weighted average number of shares and options for the year	14,177	168,318
	104,207,462	104,185,432
Diluted profit per share (pence)	13.7	13.2

14 Taxation

	Year ended 31 December 2025 £m	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m	Year ended 31 December 2024 £m
Current tax				
Current tax on income for the year	3.7		2.4	
Adjustments in respect of prior years	0.1		(1.0)	
Total current tax		3.8		1.4
Deferred tax (note 27)				
Origination and reversal of timing differences	(0.4)		—	
Adjustments in respect of prior years	(0.2)		0.8	
Recognition of previously unrecognised tax losses	—		(0.8)	
Total deferred tax		(0.6)		—
Total tax		3.2		1.4

£0.1m of tax has been recognised in equity (2024: £nil).

Reconciliation of effective tax rate

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit for the year	6.6	6.3
Total tax charge	3.2	1.4
Profit before taxation	9.8	7.7
Tax using the UK corporation tax rate of 25% (2024: 25%)	2.5	1.9
Non-deductible expenses	0.8	1.0
Research and development benefit	—	(0.5)
Adjustments in respect of prior year	(0.1)	(0.2)
Recognition of previously unrecognised tax losses	—	(0.8)
Total tax charge included in profit or loss	3.2	1.4

Notes continued

(forming part of the financial statements)

14 Taxation continued**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 2025 was measured at 25%.

Impact of Pillar 2 taxes

The Group has considered the potential impact of the OECD's Pillar 2 Global Anti-Base Erosion rules which introduce a global minimum effective tax rate of 15% for multinational enterprises with consolidated revenues exceeding £750 million in at least two of the four preceding fiscal years. The UK has also introduced a domestic top up tax to ensure that UK entities are subject to at least the minimum effective tax rate in line with the Pillar 2 framework. Fintel Plc's consolidated revenue for the current year does not meet the £750 million revenue threshold and all revenue is derived from UK operations. As such, neither the Pillar 2 rules nor the UK domestic top-up tax currently apply to Fintel Plc, and there is no impact on the Group's financial statements for the year ended 31 December 2025.

15 Dividends

The following dividends were declared and paid by the Company for the year:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Dividend paid by the Company:		
2023 final – 2.35 pence per qualifying Ordinary Share	—	2.4
2024 interim – 1.20 pence per qualifying Ordinary Share	—	1.3
2024 final – 2.45 pence per qualifying Ordinary Share	2.5	—
2025 interim – 1.30 pence per qualifying Ordinary Share	1.4	—
	3.9	3.7

The Board is proposing a final dividend in respect of 2025 of 2.50 pence per share, payable on 18 June 2026, to shareholders on the register on 29 May 2026 with an ex-dividend date of 28 May 2026.

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 £3.3m (2024: loss of £3.2m).

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 2024	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
Acquisitions	0.1	—	0.1	—	—	0.1
Additions	0.2	0.1	0.3	0.3	0.3	0.6
Disposals	(0.1)	(0.1)	(0.2)	(1.0)	(1.0)	(1.2)
At 31 December 2025	3.9	1.1	5.0	2.3	2.3	7.3
Depreciation and impairment						
At 1 January 2024	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
Depreciation charge for the year	0.5	0.1	0.6	0.4	0.4	1.0
Disposals	(0.1)	(0.1)	(0.2)	(1.0)	(1.0)	(1.2)
At 31 December 2025	2.1	0.9	3.0	1.2	1.2	4.2
Net book value						
At 31 December 2025	1.8	0.2	2.0	1.1	1.1	3.1
At 31 December 2024	2.0	0.2	2.2	1.2	1.2	3.4

Acquired lease property includes RSMR 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 2024	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
Additions	—	—	—	—	—	4.2	4.2
Acquisitions	5.6	0.3	—	3.3	3.6	—	9.2
At 31 December 2025	108.3	5.9	29.3	7.7	42.9	19.6	170.8
Amortisation and impairment							
At 1 January 2024	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
Charge in the year	—	0.6	2.4	0.9	3.9	2.3	6.2
At 31 December 2025	0.2	2.5	13.2	1.3	17.0	7.4	24.6
Net book value							
At 31 December 2025	108.1	3.4	16.1	6.4	25.9	12.2	146.2
At 31 December 2024	102.5	3.7	18.5	4.0	26.2	10.3	139.0

Capitalised development expenditure relates to development of software platforms in the Software & Data division.

The £0.1m revaluation of goodwill in 2024 related to MICAP and VouchedFor pre-acquisition amendments. The acquisition value of £5.6m (2024: £13.5m) is the goodwill associated with the 2025 acquisition of RSMR. More details can be found in note 21.

The carrying amount of goodwill is allocated across operating segments as follows:

	31 December 2025 £m	31 December 2024 £m
Services division	41.5	41.5
Software & Data division	66.6	61.0
	108.1	102.5

The Group tests its goodwill for impairment at the level of CGU groupings which correspond to its operating segments. Consistent with the requirements of IAS 36, these groupings are the lowest level at which the Group monitors goodwill and are not larger than an operating segment.

The recoverable amounts for the CGU groupings 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 15.9% to 17.2%; 2024: range of 15.7% to 16.7%), annual adjusted EBITDA growth rate (range of 2.5% to 8.1%; 2024: range of 2.4% to 8.1%) and terminal growth rate 2.0%; (2024: 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 CGU groupings 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

	Group £m	Company £m
Cost		
At 1 January 2025	2.7	126.6
Additions	—	0.8
Reclassification to investment in associate	(1.0)	—
Disposals	—	—
At 31 December 2025	1.7	127.4
Impairment		
At 1 January 2025 and 31 December 2025	—	—
Net book value		
At 31 December 2025	1.7	127.4
At 31 December 2024	2.7	126.6

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").

Financial asset investments at 31 December 2024

At 31 December 2024, the Group's financial asset investments comprised a 5.8% holding in Mortgage Brain Holding Limited (£1.5m), a 20% holding in Wealthwise Media Limited ("Wealthwise") (£0.2m) and a 25% holding in Plannr Technologies Limited ('Plannr') (£1.0m). Management notes that the holdings in Wealthwise and Plannr exceeded 20%. Please see below for discussion of the group's judgement regarding significant influence.

Changes in 2025

In July 2025 the Group acquired an additional 24% equity investment in Plannr Technologies Limited, increasing its total shareholding from 25% to 49%. The consideration for the additional stake was £2.7m, settled in cash, and executed under the terms of a previously agreed call option arrangement. This increase in ownership of Plannr has given Fintel significant influence and as such has been recognised as an investment in associate in the Group's consolidated financial statements (see note 20 for further information).

The Directors consider the carrying value of investments to be supported by future cash flows of the businesses.

Judgements with regards to the assessment of significant influence

The Group holds an investment in Wealthwise representing 20% 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 Wealthwise due to the following factors:

- The Group does not have representation on 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 Wealthwise.
- There are no contractual agreements or other arrangements that provide the Group with the ability to exert significant influence over Wealthwise's operations or strategic direction.

Based on these factors, the Group has concluded that its investment in 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'.

Company

Investments classified as Company investments are considered subsidiaries of Fintel plc.

The additions include £0.8m (2024: £1.1m) 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
Fintel Services Limited* ¹	UK	Group management	Ordinary 100%	—
SIFA Limited* ¹	UK	Business support services	Ordinary 100%	—
Omicore Intermediary Solutions Limited* ¹	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* ¹	UK	Provision of mortgage club facility	Ordinary 100%	—
Fintel Support Limited	UK	Dormant	Ordinary 100%	—
Omicore Services 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*	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%	—

Notes continued

(forming part of the financial statements)

19 Fixed asset investments continued

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held		Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held	
			Group	Company				Group	Company
Fintel IQ Limited* ¹	UK	Investment holding company	Ordinary 100%	—	Synaptic Software Limited ¹	UK	Provider of independent adviser planning and research software	Ordinary 100%	—
Fintel IQ Services Limited* ¹	UK	Book-keeping activities	Ordinary 100%	—	Newdez Limited	UK	Compliance tool provider	Ordinary 70%	—
Fintel Group Holdings Limited* ¹	UK	Financial services holding company	Ordinary 100%	Ordinary 100%	Owen James Group Ltd ¹	UK	Holding company	Ordinary 100%	—
Competent Adviser Limited* ¹	UK	Ready-made software development	Ordinary 100%	—	Owen James Events Limited ¹	UK	Activities of conference organisers	Ordinary 100%	—
Competent Adviser Training Limited	UK	Dormant	Ordinary 100%	—	Rayner Spencer Mills Research Limited*	UK	Independent investment research	Ordinary 70%	—
VouchedFor Ltd ¹	UK	Other information service activities	Ordinary 100%	—	Fintel Corporate Services Limited	UK	Other business support services	Ordinary 100%	—
MI Capital Research Limited* ¹	UK	Activities auxiliary to finance intermediation	Ordinary 100%	—	Omni Mortgage Club Limited	UK	Provision of mortgage facility	Ordinary 100%	—
AKG Group Limited ¹	UK	Activities of head office	Ordinary 100%	—	Defaqtomedia Limited	UK	Dormant	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%	—					
Defaqtto Group Limited	UK	Dormant	Ordinary 100%	—					
Defaqtto Ltd* ¹	UK	Financial research provider	Ordinary 100%	—					
Jump Topco Limited	UK	Intermediate holding company	Ordinary 65%	—					
Comparison Creator Limited	UK	Provider of financial product comparison software	Ordinary 65%	—					
Threesixty Services Limited* ¹	UK	Provider of independent adviser planning and research software	Ordinary 100%	—					
DD Hub Limited* ¹	UK	Provider research and due diligence	Ordinary 100%	—					
Project Eight Newco Limited ¹	UK	Financial services holding company	Ordinary 100%	—					
Threesixty Services 2 LLP	UK	Holding company	Ordinary 100%	—					
ADV Data Holding Limited ¹	UK	Holding company	Ordinary 100%	—					

* These companies are party to a cross-guarantee against the bank loans of Fintel plc.

¹ For the year ended 31 December 2025, 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 2025, 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, Defaqtto Group Limited, Defaqtto 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;
- Rayner Spencer Mills Research Limited – 20 Ryefield Business Park, Belton Road, Silsden, Keighley, West Yorkshire, BD20 0EE.

Notes continued

(forming part of the financial statements)

19 Fixed asset investments continued

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:

31 December 2025	Comparison Creator £m	Newdez Limited £m
NCI percentage	35%	30%
Non-current assets	0.3	0.1
Current assets	1.5	0.4
Non-current liabilities	—	—
Current liabilities	(0.4)	(0.3)
Net assets	1.4	0.2
Net assets attributable to NCI	0.5	0.1
Revenue	1.8	0.4
Profit after tax	0.6	0.3
Total comprehensive income	0.6	0.3
Profit allocated to NCI	0.2	0.1

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 £nil (2024: £0.5m).

Other significant shareholdings comprise the following:

- 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.

20 Investment in associate

In July 2025, the Group acquired an additional 24% equity investment in Plannr Technologies Limited, increasing its total shareholding from 25% to 49%. The consideration for the additional stake was £2.7m, settled in cash, and executed under the terms of a previously agreed call option arrangement. Plannr have developed a business management solution tool which is used by independent financial advisers which extends the Group's market position as a provider of technology for the financial services sector.

The Group holds a 49% equity interest in Plannr and is classified as an associate and accounted for using the equity method. Although the Group's shareholding is significant, it does not have control or joint control over the investee, as it has no board representation, no contractual rights to participate in key operating or financial decision-making, and no ability to direct relevant activities. The interest therefore confers significant influence

only. In line with IFRS disclosure requirements, the Group has provided information to enable users to understand the nature, extent and financial effects of its involvement, including the carrying amount of the investment and the Group's share of the associate's profit or loss.

	31 December 2025 £m	31 December 2024 £m
At 1 January	—	—
Reclassification from equity investment	1.0	—
Additions	2.7	—
Share of results before tax	(0.1)	—
Share of tax	—	—
Amortisation on other intangible assets	(0.1)	—
At 31 December	3.5	—

The associate requires the Group's consent to distribute its profits. The Group does not foresee giving such consent at the reporting date.

The associate has no contingent liabilities as at 31 December 2025.

21 Acquisition of subsidiaries

Acquisitions completed in the year ended 31 December 2025

Rayner Spencer Mills Research Limited

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 service firms. Regulatory approval was granted in late December 2024, and the acquisition was successfully completed on 7 January 2025, for initial cash consideration of £6.4m and deferred consideration of £0.4m. The remaining 30% equity held by management is subject to a call and put option arrangement, enabling acquisition within 24 months, with the exercise price of those options being conditional upon performance metrics and valuation terms. The operation of the put/call option is not subject to employment conditions.

IFRS 3 gives no guidance as to how to account for a combination of call and put options over NCI in a business combination, and therefore the Group has developed an accounting policy having considered the requirements of IFRS 9, IAS 32 and IFRS 10. Under the Group's accounting policy, this business combination has been accounted for as if the group has obtained a 100% of RSMR, meaning no non-controlling interest has been recognised in completing the purchase price allocation and determining the amount of goodwill to recognise. The present value of the amount payable upon exercise of the call/put option has been estimated at an amount of £2.5m and is included in the consideration transferred. This financial liability has been recognised on the balance sheet as part of the contingent consideration line item within trade and other payables.

Notes continued

(forming part of the financial statements)

21 Acquisition of subsidiaries continued

On acquisition, acquired intangibles were recognised relating to customer-related intangibles (£3.3m), and brand name (£0.3m). The residual goodwill of £5.6m 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. RSMR contributed revenue of £3.4m and profit before taxation of £1.1m to the Group from the date of acquisition.

The fair values of the assets and liabilities at the acquisition date are summarised below:

	RSMR £m
During the year ended 31 December 2025	
Brands	0.3
Customer relationships	3.3
Intellectual property	—
Property, plant and equipment	0.1
Trade and other receivables	0.4
Trade and other payables	(0.6)
Net cash	1.4
Corporation tax liability	(0.3)
Deferred tax liability	(0.9)
Fair value of assets	3.7
Non-controlling interest share of assets	—
Fair value of assets acquired	3.7
Goodwill	5.6
Consideration	9.3
Satisfied by fair values of:	
Cash consideration	6.4
Contingent consideration	2.5
Deferred consideration	0.4
	9.3
Less: net cash acquired	(1.4)
Transaction costs and expenses	0.1
Total committed spend on acquisitions completed in the period	8.0

The fair value of the financial liability arising from the put/call option has been measured at 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 cash outflow during the period ended 31 December 2025 in respect of acquisitions completed in the same period comprised:

	RSMR £m
During the year ended 31 December 2025	
Cash consideration	6.4
Less: net cash acquired	(1.4)
Net investing cash outflow in respect of acquisitions completed in the period	5.0
Transaction costs and expenses paid	0.1
Total cash outflow in respect of acquisitions completed in the period	5.1

Acquisitions completed since the year ended 31 December 2025

On 19 January 2026, the Group completed the acquisition of 100% of Pearson Ham's insurance pricing data business, a leading provider of proprietary pricing data to the UK insurance industry. The total cash consideration for the acquisition of £11.0m consists of an initial cash consideration of £7.5m and deferred consideration of £3.5m, payable in April 2026 and July 2026.

The acquisition further strengthens Fintel's Software & Data division and accelerates its strategy to become the key technology and data partner to the UK retail financial services sector.

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.

Notes continued

(forming part of the financial statements)

21 Acquisition of subsidiaries continued

Movement in contingent and deferred consideration liabilities

	VouchedFor £m	Newdez £m	Owen James £m	AKG £m	MiCap £m	RSMR £m	Total 2025 £m
Balance at beginning of year	5.3	0.1	0.7	0.5	0.1	—	6.7
Increase for acquisitions completed in the year	—	—	—	—	—	2.9	2.9
Cash settlements during the year	(5.0)	(0.1)	(0.3)	(0.2)	—	—	(5.6)
Interest unwind	—	—	—	—	—	0.1	0.1
Fair value adjustments	1.7	—	0.1	—	—	—	1.8
Balance at end of year	2.0	—	0.5	0.3	0.1	3.0	5.9

Within the £2.9m RSMR balance, this is apportioned as £2.5m contingent consideration and £0.4m of deferred consideration. As the contingent consideration is based on conditions relating to the 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 24 for the split between current and non-current liabilities. Fair value adjustments were made based on management's best estimate of future performance.

22 Trade and other receivables

	Group 31 December 2025 £m	Company 31 December 2025 £m	Group 31 December 2024 £m	Company 31 December 2024 £m
Current assets				
Trade receivables	9.2	—	9.0	—
Provision against receivables	(0.4)	—	(0.3)	—
	8.8	—	8.7	—
Other receivables	0.5	—	0.9	—
Prepayments	2.0	—	1.6	—
Accrued income	2.2	—	2.0	—
	13.5	—	13.2	—
Non-current assets				
Other receivables	3.5	—	2.2	—
Prepayments	—	—	—	—
Amounts owed by Group undertakings	—	53.7	—	41.2
	3.5	53.7	2.2	41.2

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.

Notes continued

(forming part of the financial statements)

22 Trade and other receivables continued

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.

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 2025 £m	Group 31 December 2024 £m
31-60 days	1.7	1.6
61-90 days	0.6	0.7
Over 90 days	1.6	1.0
	3.9	3.3

Movement in the provision for trade receivables was as follows:

	Group 31 December 2025 £m	Group 31 December 2024 £m
Balance at beginning of year	0.3	0.2
Increase for trade receivables regarded as potentially uncollectable	0.2	0.3
Decrease in provision - trade receivables recovered, or written off, during the year	(0.1)	(0.2)
	0.4	0.3

Company

The Company has an intercompany receivable balance of £53.7m as at 31 December 2025. 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.

23 Cash and cash equivalents

	Group 31 December 2025 £m	Company 31 December 2025 £m	Group 31 December 2024 £m	Company 31 December 2024 £m
Cash and cash equivalents	17.3	8.0	6.3	1.7

Cash and cash equivalents comprise cash at bank and cash in hand.

24 Trade and other payables

	Group 31 December 2025 £m	Company 31 December 2025 £m	Group 31 December 2024 £m	Company 31 December 2024 £m
Current liabilities				
Trade payables	0.9	—	1.5	—
Amounts owed to Group undertakings	—	45.0	—	35.9
Other tax and social security	3.3	—	3.1	—
Other payables	0.4	—	0.8	—
Contingent consideration	4.3	—	6.0	—
Deferred income	11.6	—	10.0	—
Accruals	6.2	0.1	5.7	—
	26.7	45.1	27.1	35.9
Non-current liabilities				
Contingent consideration	1.2	—	0.7	—
Deferred consideration	0.4	—	—	—
	1.6	—	0.7	—

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 Software & Data products. The deferred income will be recognised over the course of the following year.

Amounts owed to Group undertakings are repayable on demand.

The business recognises contingent and deferred consideration of £5.9m at the balance sheet date (2024: £6.7m). Contingent consideration relates to acquisitions completed in 2023, 2024 and 2025. Further details can be found in note 21.

Notes continued

(forming part of the financial statements)

25 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 2025 £m	Company 31 December 2025 £m	Group 31 December 2024 £m	Company 31 December 2024 £m
Current				
Secured bank loan	—	—	—	—
Lease liability	0.6	—	0.5	—
	0.6	—	0.5	—
Non-current				
Secured bank loan	46.8	46.8	30.0	30.0
Lease liability	1.2	—	1.4	—
	48.0	46.8	31.4	30.0

Changes in liabilities from financing activities:

	Loans and borrowings £m	Lease liability £m
Balance at 1 January 2024	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
Cash flows	(3.3)	(0.6)
New leases	—	0.3
Loan drawdown	17.5	—
Other non-cash changes	2.6	0.2
Balance at 31 December 2025	46.8	1.8

25 Interest-bearing loans and borrowings continued**Loans and borrowings**

Cash flows on loans and borrowings include £17.5m revolving credit facility ("RCF") drawdown (2024: £19.0m revolving credit facility ("RCF") drawdown) and interest payments made of £3.3m (2024: £1.6m).

Other non-cash changes on bank loans include interest charges of £2.5m (2024: £1.7m), plus a prepaid arrangement fee and agency fee of £0.1m (2024: £0.2m).

Revolving credit facility ("RCF")

In 2025, the Group refinanced its revolving credit facility, increasing it from £80m to £120m and adding a fourth bank to the lending syndicate. The updated facility offers improved terms, a longer maturity of four years with a one-year extension option, a 20-basis-point margin reduction, and unchanged covenants. This enhanced facility provides greater financial flexibility to support growth and acquisitions while maintaining a prudent financial approach.

At 31 December 2025, £47.5m of the total RCF balance 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 2025 was 1.5% (2024: 1.7%). Adjusted EBITDA for the year was £25.9m (2024: £22.2m) and is defined as underlying operating profit before depreciation, amortisation and share-based payment charges.

At 31 December 2025 the Group had available headroom of £72.5m 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 2025, 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 2025
Interest cover	>4.0:1	7.62:1
Leverage	<3.0:1	1.2:1

Lease liabilities

Cash flows from lease liabilities include £0.6m of lease payments (2024: £0.6m). Other non-cash changes on lease liabilities include interest charges of £0.1m (2024: £0.1m) and also acquired leases of £0.1m.

Notes continued

(forming part of the financial statements)

26 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.

Lease liabilities

The following lease liabilities existed at 31 December:

	Group 31 December 2025 £m	Group 31 December 2024 £m
Current	0.6	0.5
Non-current	1.2	1.4
	1.8	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 2025 £m	31 December 2024 £m
Interest on lease liabilities	0.1	0.1
Depreciation of leased assets	0.6	0.5

No short-term or low-value leases existed during 2025 or as at 31 December 2025.

27 Deferred taxation

	Group 31 December 2025 £m	Company 31 December 2025 £m	Group 31 December 2024 £m	Company 31 December 2024 £m
Deferred taxation				
Balance at the beginning of the year	(7.4)	—	(5.7)	—
Deferred taxes on acquired business combinations	(0.9)	—	(1.7)	—
Recognised in profit or loss	0.6	—	—	—
Recognised in equity	(0.1)	—	—	—
Balance at the end of the year	(7.8)	—	(7.4)	—

	Short-term timing differences £m	Accelerated capital allowances £m	Other timing differences £m	Total £m
Balance at the beginning of the year	(7.2)	(0.2)	—	(7.4)
Deferred taxes on acquired business combinations	(0.9)	—	—	(0.9)
Charge to profit or loss	0.6	—	—	0.6
Charge to equity	(0.1)	—	—	(0.1)
Balance at 31 December 2025	(7.6)	(0.2)	—	(7.8)

Deferred tax assets and liabilities are attributable to the following:

	Assets 31 December 2025 £m	Liabilities 31 December 2025 £m	Net 31 December 2025 £m	Assets 31 December 2024 £m	Liabilities 31 December 2024 £m	Net 31 December 2024 £m
Group						
Short-term timing differences	0.3	(7.9)	(7.6)	0.7	(7.9)	(7.2)
Accelerated capital allowances	—	(0.2)	(0.2)	—	(0.2)	(0.2)
Net tax assets/(liabilities)	0.3	(8.1)	(7.8)	0.7	(8.1)	(7.4)

Tax losses of £0.2m (2024: £0.6m) have been recognised in a specific subsidiary on the basis of expected future profits. The Group has £1.2m (2024: £0.7m) 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 (2024: £6.5m) 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, 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 and from the acquisition made in the year to 31 December 2025 of RSMR.

Notes continued

(forming part of the financial statements)

28 Capital and reserves**Share capital**

	Ordinary Shares
Number of fully paid shares (nominal value £0.01):	
At 1 January 2024	103,848,685
Issue of share capital	344,600
At 31 December 2024	104,193,285
Issue of share capital	—
At 31 December 2025	104,193,285

In 2025, the Company issued no new Ordinary Shares to the open share option schemes detailed in note 29 (2024: 344,600 new Ordinary Shares).

	Share premium £m
At 1 January 2024	67.0
Issue of share capital	0.4
At 31 December 2024	67.4
Issue of share capital	—
At 31 December 2025	67.4

29 Share-based payment arrangements

At 31 December 2025, 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 2025, no (2024: 9,405) 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%

Notes continued

(forming part of the financial statements)

29 Share-based payment arrangements continued

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.

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:

	Growth Share 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 2025	Weighted average exercise price 31 December 2025 £	Number of options 31 December 2024	Weighted average exercise price 31 December 2024 £
Outstanding at 1 January	112,951	1.16	499,309	1.14
Forfeited during the year	(61,302)	1.93	(41,758)	1.36
Exercised during the year	—	0.00	(344,600)	2.03
Granted during the year	—	—	—	—
Outstanding at 31 December	51,649	1.86	112,951	1.16
Exercisable at 31 December	21,448	0.47	85,750	1.55

The options outstanding at 31 December 2025 had an exercise price in the range of £0.01 to £1.93 (2024: £0.01 to £1.93) and a weighted average contractual life of 2.3 years (2024: 2.8 years).

The weighted average share price at date of exercise for option shares issued during the year was £0.49 (2024: £0.49).

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.

Notes continued

(forming part of the financial statements)

30 Other reserves

Group	Merger reserve £m	Share option reserve £m	Total £m
At 1 January 2024	(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)
Share option charge	—	0.8	0.8
Release of share option reserve	—	(0.1)	(0.1)
Tax on share options exceeding profit and loss charge	—	(0.1)	(0.1)
At 31 December 2025	(53.9)	1.8	(52.1)

Company	Merger reserve £m	Share option reserve £m	Total £m
At 1 January 2024	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
Share option charge	—	0.8	0.8
Release of share option reserve	—	(0.1)	(0.1)
At 31 December 2025	7.5	1.8	9.3

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.

31 Notes to the cash flow statement

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flow from operating activities		
Profit after taxation	6.6	6.3
Add back:		
Finance income	(0.5)	(0.4)
Finance cost	3.0	2.4
Taxation	3.2	1.4
	12.3	9.7
Adjustments for:		
Amortisation of development expenditure and software (note 18)	2.3	1.5
Depreciation of lease asset	0.6	0.5
Depreciation of property, plant and equipment	0.4	0.4
Amortisation of other intangible assets	3.9	3.2
Share option charge	0.8	1.1
Profit on sale of equity investment	—	(0.2)
Loss on investment in associate	0.1	—
Amortisation of other intangible assets in associate	0.1	—
Revaluation of contingent consideration*	1.8	0.9
Deferred and contingent consideration paid	(1.8)	—
Revaluation of goodwill	—	0.1
Interest unwind on contingent consideration	(0.1)	(0.4)
Cash settlement of Value Builder Plan	—	(4.6)
Impairment on sale of operations	—	0.1
Operating cash flow before movements in working capital	20.4	12.3
(Increase)/decrease in receivables	0.2	(1.4)
Increase/(decrease) in trade and other payables	0.6	(1.2)
Cash generated from operations	21.2	9.7
Income taxes paid	(2.8)	(3.5)
Net cash generated from operating activities	18.4	6.2

* Refer to notes 19 and 21 for details of contingent consideration revaluation.

Notes continued

(forming part of the financial statements)

32 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 2025 amounted to £47.5m (2024: £30m).

33 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 £nil (2024: £0.3m) were outstanding.

34 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 £166,943 (2024: £221,225) by the Group for property costs and other services during the year. Amounts owed at the year end totalled £nil (2024: £6,225). The Group expects to pay a further £0.9m in property costs.

During the year, Huddersfield Giants Limited (a company in which Ken Davy is a Director) was paid £1,088 (2024: £620) by the Group for football pitch rental as a staff benefit. Amounts owed at the year end totalled £nil (2024: £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 nil (2024: £6,044) by the Group in respect of consultancy services. The Group received back £13,008 in 2024 from an overpayment made in 2023. Amounts owed at the year end totalled £nil.

Nikao Technology Limited (a company in which Phil Smith was a director) was paid £115,816 (2024: £nil) by the Group for consultancy services. Amounts owed at the year end totalled £nil.

The company has a related party relationship with its Employee Benefit Trust. During the year, the Group made a contribution of £100 to the Trust to fund the purchase of growth shares for employees. At 31 December 2025, the Trust held 30 B shares, 67 C shares and 44 D shares in the Group. At the year end, the Group had nothing owing to the Trust.

Associates

The following table provides the net amounts of transactions that have been entered into with associates of the Group for the financial year ending 31 December 2025 (there were no related parties relating to associates in 2024):

	Sales to related parties £m	Purchases from related parties £m	Amounts owed by related parties* £m	Amounts owed to related parties* £m
Associates:				
Plannr Technologies Limited	0.1	0.2	0.1	—

* The amounts are classified as trade receivables and trade payables, respectively see notes 22 and 24.

	Interest accrued £m	Principal outstanding £m	Total owed by related parties £m
Loans from/to related parties			
Associate:			
Plannr Technologies Limited	0.2	3.1	3.3

The loan granted to Plannr is repayable in full on 31 December 2027 with interest being charged at 5%.

The sales to and purchases from the associate are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Dividends to Directors

	Group 31 December 2025 £m	Group 31 December 2024 £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)

35 Client monies

As at 31 December 2025, monies held by subsidiaries in separate bank accounts on behalf of clients amounted to £11.0m (2024: £10.8m). Neither this amount nor the matching liabilities to the clients concerned are included in the Group balance sheet.

36 Ultimate controlling party

The Directors believe that there is no ultimate controlling party of the Group.

37 Subsequent events

On 19 January 2026, the Group completed the acquisition of the Pearson Ham Group's market pricing business, a leading provider of proprietary pricing data to the UK insurance industry for an initial net cash consideration of £7.5m and deferred consideration of £3.5m, payable in April 2026 and July 2026.

The acquisition further strengthens Fintel's Software & Data division and accelerates its strategy to become the key technology and data partner to the UK retail financial services sector. 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 21.

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:

Phillip Smith (Independent Non-Executive Chair)
 Matt Timmins (Chief Executive Officer)
 David Thompson (Chief Financial Officer)
 Tim Clarke (Senior Independent Non-Executive Director)
 Ian Pickford (Independent Non-Executive Director)
 Ken Davy (Non-Executive Director)

Registered office:

Fintel plc
 Fintel House
 St Andrews Road
 Huddersfield
 HD1 6NA

To the holders of Ordinary Shares

Dear shareholder

2026 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 19 May 2026 at 10:00am (UK time).

A copy of the 2025 annual report and accounts is enclosed. This contains the financial statements for the year ended 31 December 2025. 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 123 to 131 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 128 to 130. Details of the arrangements for the AGM are set out on pages 124 and 126.

I, and my fellow Directors, 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 no later than by 10:00am on 15 May 2026. The easiest way to do this is to visit www.signalshares.com and following the instructions for electronic submission. Alternative methods are outlined in paragraph 2 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 19 May 2026 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 of the Company and the reports of the Directors and the Auditors on those accounts for the financial year ended 31 December 2025.
- 2 To approve the Directors' Remuneration Report contained within the Company's Annual Report and Accounts for the period ended 31 December 2025.

Final dividend

- 3 To declare a final dividend upon the recommendation of the Directors for the year ended 31 December 2025 of 2.50 pence per Ordinary Share payable on 18 June 2026 to shareholders on the register at the close of business on 29 May 2026, with an ex-dividend date of 28 May 2026.

Directors' election and 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 elect Ian Pickford 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.

Approval of the adoption of the Fintel plc Share Incentive Plan

- 13 To approve the adoption of the Fintel plc Share Incentive Plan 2026, a summary of the principal provisions of which is set out in the Appendix to the Notice of Annual General Meeting and a copy of which is produced to the meeting signed by the Chair for the purposes of identification.

Notice of annual general meeting continued

SPECIAL BUSINESS

Disapplication of pre-emption rights

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 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:

14.1 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

14.2 the allotment of equity securities or sale of treasury shares, otherwise than pursuant to paragraph 14.1 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

15 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 14 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:

15.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £104,193.29; and

15.2 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.

Purchase of own shares

16 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:

16.1 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 16 March 2026 (the latest practicable date prior to publication of this notice);

16.2 the minimum price (excluding expenses) that may be paid for each Ordinary Share is £0.01;

16.3 the maximum price (excluding expenses) that may be paid for each Ordinary Share is the higher of:

16.3.1 105% 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

16.3.2 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;

Notice of annual general meeting continued**SPECIAL BUSINESS** continued

- 16.4 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
- 16.5 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

17 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

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 15 May 2026.

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.

Notice of annual general meeting continued

IMPORTANT INFORMATION: continued

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.

- 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 15 May 2026 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 15 May 2026, 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.

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**IMPORTANT INFORMATION:** continued

- 10 As at 16 March 2026, being the last business day prior to publication of this AGM notice, 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 16 March 2026 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/.

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 19 May 2026 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 13 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 2025.

Resolution 2 – Directors' Remuneration Report

The Directors will present the remuneration report for the period ended 31 December 2025 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 2.50 pence per Ordinary Share, payable to shareholders on the register at the close of business on 29 May 2026, with an ex-dividend date of 28 May 2026. If approved, the final dividend will be paid on 18 June 2026.

Resolutions 4 to 9 – Election of Directors

Each of Phil Smith, Matt Timmins, Tim Clarke, Ken Davy and David Thompson are being put forward for re-election and Ian Pickford is being put forward for 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 election or re-election continues to be effective and to demonstrate commitment to the role and as such the Board recommends their election or re-election. The Board reaffirms its assessment that Phil Smith, Non-Executive Chair, Tim Clarke, Senior Independent Non-Executive Director, and Ian Pickford, Non-Executive Director, remain independent.

A biography of each Director appears on pages 58 and 59 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.

Notice of annual general meeting continued

EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING continued

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 16 March 2026 (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.

Resolution 13 – Approval of the adoption of the Fintel plc Share Incentive Plan

This resolution relates to the proposed introduction of a new tax-advantaged, all-employee share incentive plan by the Company, named the Fintel plc Share Incentive Plan 2026.

The Company has previously adopted two “Save As You Earn” schemes in 2018 and 2021 to facilitate the participation by all employees in the Company shares on a tax advantaged basis.

Following a review of employee share participation, the Company’s Remuneration Committee has resolved that the Company should now implement a Share Incentive Plan and that such plan should be implemented in such a way so as to comply with current legislative requirements to ensure that shares delivered under the plan receive appropriate tax treatment.

A summary of the principal terms of the proposed Fintel plc Share Incentive Plan 2026 are set out in the Appendix to this Notice of AGM.

Notice of annual general meeting continued

SPECIAL RESOLUTIONS

Resolutions 14 to 17 are special resolutions. These resolutions will be passed if not less than 75% of the votes are cast in favour of them.

Resolution 14 – Disapplication of pre-emption rights and Resolution 15 – 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 14 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 14 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 14 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 16 March 2026, being the latest practicable date prior to the publication of this AGM notice.

Resolution 15 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 16 March 2026, 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 14 (disapplication of pre-emption rights) and 15 (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 16 – 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 16 March 2026, 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 17 – Shorter notice of general meetings

Under the Companies Act 2006 all traded 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 17 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.

Notice of annual general meeting continued

APPENDIX

Summary of Principal Terms of the Fintel plc Share Incentive Plan 2026 (the “Plan”)

Under the Plan, eligible employees may be granted or acquire shares in the Company on a tax-qualified basis. The terms of the Plan have been designed to comply with current legislative requirements in order to ensure that shares can be delivered under the Plan on a tax-qualified basis.

1. Operation

The Remuneration Committee (the “RemCo”) of the Board will supervise the operation of the Plan. The Plan has been designed to comply with the legislative requirements of Schedule 2 to the Income Tax (Earnings and Pensions Act) 2023 and the requirements of HM Revenue and Customs to award shares under the Plan on a tax-qualifying basis.

The Plan has three elements and it is at the discretion of the RemCo to decide which of these to offer to eligible employees:

- a. **“Free Shares”** are free shares which may be allocated to an employee. The market value of the Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may be permitted by the relevant legislation. Free Shares may be allocated to employees equally or on the basis of salary, length of service or hours worked, or on the basis of performance.
- b. **“Partnership Shares”** are shares which an employee may purchase out of their pre-tax earnings. The market value of Partnership Shares which an employee can buy in any tax year may not exceed £1,800 (or 10% of the employee’s salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee’s pre-tax salary. Salary deductions may be made and applied in the acquisition of Partnership Shares on a monthly basis or, alternatively, accumulated over a period of up to 12 months and then used to buy Partnership Shares at the market value of Fintel plc shares at either the start or end of the accumulation period (or the lower of the two prices).
- c. **“Matching Shares”** are shares which may be allocated to an employee who purchases Partnership Shares. The Board may allocate Matching Shares to an employee who purchases Partnership Shares on a ratio of up to a maximum of two Matching Shares for each Partnership Share purchased (or such other maximum ratio as may be permitted by relevant legislation).

2. Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate in the Plan. If appropriate, the RemCo may allow non-UK tax resident taxpayers to participate. The RemCo may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

3. Retention of shares

The trustee of the SIP trust (the “Trustee”) will award Free Shares and Matching Shares to employees and hold those shares on behalf of participants. Free Shares and Matching Shares must usually be retained by the Trustee for a period of at least three years after

award. The Trustee will acquire Partnership Shares on behalf of participants and hold those shares on behalf of the participants. Participants can withdraw Partnership Shares from the SIP Trust (the “Trust”) at any time. A participant will be treated as the beneficial owner of the shares held on their behalf by the Trustee.

The Board may decide that awards of Free Shares and/or Matching Shares will be forfeited if participants cease to be employed by a company in the Company’s group within three years from the grant of those awards unless they leave by reason of death, injury, disability, redundancy, retirement, or if the business or company for which they work ceases to be part of the Company’s group. In those circumstances, the participants will be required to withdraw their shares from the Plan.

If a participant ceases to be employed by the Company’s group at any time after acquiring Partnership Shares, they will be required to withdraw the shares from the Trust.

4. Corporate Events

In the event of a general offer being made to shareholders of the Company, participants will be able to direct the Trustee how to act in relation to their shares. In the event of a corporate reorganisation, any shares held by participants may be replaced by equivalent shares in a new holding company.

5. Dividends on Shares held by the trustee of the Trust

Any dividends paid on shares held by the Trustee on behalf of participants may be either used to acquire additional shares for employees or distributed to participants.

6. Plan Limits

In any 10-year period, not more than 10% of the issued ordinary capital of the Company may be issued or be issuable under the Plan and any other employee share plan operated by the Company.

Treasury shares transferred in connection with the Plan will be counted as if new shares had been issued for so long as it is considered best practice to do so.

7. General

New shares may be issued, treasury shares may be transferred and/or existing shares may be purchased in the market in connection with the Plan. Any shares issued in connection with the Plan will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

8. Amendments

The RemCo retains discretion to amend the Plan in any way. The RemCo may make amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment, or to comply with the requirements of the legislation setting out the basis on which the shares are to be acquired or transferred in connection with the Plan on a tax-qualified basis.

This summary does not form part of the rules of the Plan and should not be taken as affecting the interpretation of the detailed terms and conditions of the Plan.

Company information

FINANCIAL CALENDAR

Capital Markets Event	April 2026
Trading statement for 6 months ending 30 June 2026	To be published July 2026
Interim results for 6 months ending 30 June 2026	To be published September 2026
Full-year results for 12 months ending 31 December 2026	To be published March 2027
Annual report publication	To be published April 2027

Russell Naglis

Company Secretary
companysecretary@fintelplc.com

ADVISERS

Nomad and broker

Zeus Capital Limited
82 King Street
Manchester
M2 4WQ

125 Old Broad Street
12th Floor
London
EC2N 1AR

Auditor

Ernst & Young LLP (“EY”)

12 Wellington Place
Leeds
LS1 4AP

Solicitors

Eversheds Sutherland (International) LLP

Bridgewater Place
Water Lane
Leeds
LS11 5DR

Financial PR

MHP Group

60 Great Portland Street
London
W1W 7RT

Registrars

MUFG Corporate Markets

Central Square
29 Wellington Street
Leeds
LS1 4DL

Joint broker

Peel Hunt LLP

100 Liverpool Street
London
EC2M 2AT



Fintel plc
Fintel House
St. Andrew's Road
Huddersfield
West Yorkshire
HD1 6NA
T: 01484 439 100

