

17 September 2024

**Fintel plc**

("Fintel", the "Company", the "Business" or the "Group")

**Half year results for the six months ended 30 June 2024**

***Strong performance; strategic expansion to accelerate future growth***

Fintel (AIM: FNTL), the award-winning provider of fintech and support services to the UK Retail Financial Services sector, today announces its unaudited results for the six months ended 30 June 2024.

"Fintel delivered a strong financial performance during the first half of 2024, whilst continuing to expand strategically through further acquisitions and organic investments.

"Completing four acquisitions year-to-date, totalling eight in the last twelve months, we have significantly enhanced our scale, capabilities and IP, whilst accelerating investment into our core propositions and technology offering.

"With our strategic foundations firmly in place, we are strongly positioned to capitalise on the growth opportunities across our extensive family of brands, underpinned by the strength of our balance sheet.

"Current trading is robust, and we are confident of meeting our full year revenue expectations, as we continue to inspire better outcomes for retail financial services."

Matt Timmins, Joint CEO

|  | <b>HY24</b> | <b>HY23</b> | <b>Change</b> |
|--|-------------|-------------|---------------|
| <b>Core<sup>1</sup> business</b>               |             |             |               |
| Core revenue                                   | £31.2m      | £27.6m      | 13%           |
| Core SaaS & subscription revenue               | £20.0m      | £18.8m      | 6%            |
| Core adjusted EBITDA <sup>2</sup>              | £9.3m       | £8.8m       | 5%            |
| Core adjusted EBITDA margin                    | 29.7%       | 31.9%       | -220bps       |
|  |             |             |               |
| <b>Fintel alternative performance measures</b> |             |             |               |
| Adjusted EBITDA                                | £9.6m       | £9.0m       | 7%            |
| Adjusted EBITDA margin                         | 26.8%       | 28.3%       | -150bps       |
| Adjusted EPS <sup>2</sup>                      | 5.0p        | 5.0p        | -             |
| Cash conversion <sup>3</sup>                   | 101%        | 104%        | -30bps        |
|  |             |             |               |
| <b>Statutory measures</b>                      |             |             |               |
| Statutory revenue                              | £35.7m      | £31.7m      | 13%           |
| Statutory EBITDA                               | £6.8m       | £6.7m       | -1%           |
| Statutory EPS                                  | 2.0p        | 3.2p        | -38%          |
| Cash position                                  | £7.4m       | £13.3m      | -44%          |
| Interim dividend per share                     | 1.2p        | 1.1p        | 9%            |

**Financial highlights**

- Core<sup>1</sup> revenue growth to **£31.2m** (HY23: £27.6m), **up 13%**
- Increased SaaS & Subscription revenue of £20.0m (HY23: £18.8m), **up 6%** representing **65%** of core revenue
- Core adjusted EBITDA<sup>2</sup> increased to **£9.3m** (HY23: £8.8m), **up 5%**
- Gross cash of £7.4m (FY23: £12.7m; HY23: £13.3m), following deployment of £6.4m into strategic acquisitions, and ongoing organic investment into product development of c.£2.5m in the period, underpinned by continued **strong cash conversion of 101%** (HY23: 104%)

- Net debt of £8.6m (HY23: net cash of £13.3m); comfortable leverage with net debt to EBITDA ratio of 0.4x and £64m of headroom in £80m Revolving Credit Facility
- Four acquisitions completed in FY23 with a further three completed during HY24, delivering combined core revenues of £4.8m in the period
- Statutory revenue of **£35.7m** (HY23: £31.7m), **up 13%**
- Adjusted EBITDA<sup>2</sup> increased to **£9.6m** (HY23: £9.0m), **up 7%**
- Solid adjusted EBITDA<sup>2</sup> margin of **26.8%** (HY23: 28.3%), down 150bps, during a period of organic and inorganic investment
- Adjusted EPS<sup>2</sup> consistent at 5.0 pence per share (HY23: 5.0 pence per share) demonstrating continued strong profitability, offsetting the impact of UK wide increase in corporation tax rate from 19% to 25% on 1 April 2023
- Interim dividend of **1.2p** (HY23: 1.1p) announced, **up 9%**, recognising the strength of the underlying business and confident outlook

### Strategic and operational highlights

- Strong visibility of earnings, recurring revenues and earnings quality
  - SaaS & Subscription revenue grew 6% to £20m (HY23: £18.8m), representing 65% of core revenues (HY23: 68%), which reflects the impact of acquisitions over the period
- Leveraging of enhanced technology and data footprint to inform investment in and scaling of core propositions, driving recurring revenues and further organic growth
  - *Intermediary Services*
    - Enhanced membership technology
    - Upgraded financial planning software
    - Extended consumer duty support, with launch of new event series and training courses
  - *Distribution Channels*
    - Expanded DaaS proposition into the employee benefits sector
    - Further growth of Strategic Asset Allocation through extended partnerships including Invesco, and Legal and General
    - Enhanced DaaS proposition with development of a mortgage portal delivering industry insights
  - *Fintech & Research*
    - Expanded product ratings proposition, with launch of new model portfolio comparison tool, and customer insights portal
    - Scaled consumer proposition with new distribution partnership with The Times, providing features and rates insights
    - Continued investment in market and competitor intelligence software Matrix 360
- M&A and strategic investments expanding capabilities and offering
  - Completion of Fintel IQ capability set, with strong initial demand
  - Four acquisitions completed year-to-date
    - **Threesixty Services**, a provider of compliance and business support services
    - **ifaDASH**, a reg-tech solution provider
    - **Owen James**, the leading provider of strategic engagement events
    - **Synaptic Software**, an independent provider of financial adviser planning and research software
  - One conditional acquisition announced post period end, subject to regulatory approval
    - **Rayner Spencer Mills Research**, one of the most recognised fund ratings and research agencies in the UK
  - Minority investment in **Mortgage Brain**, one of the leading providers of technology to the mortgage industry, alongside a new distribution agreement

### Current trading and outlook

The business continues to trade well, and the Board is confident that revenue expectations will be met based on key structural drivers:

- Continued organic growth expected with expansion of proposition and synergistic opportunities from recent acquisitions
- Positive market dynamics including regulatory pressure, demand for data and insights, and ongoing need for integrated technology
- The initial cut in interest rates has not yet filtered through to our mortgage business, however we are well placed to benefit from a recovery as further cuts are implemented

We will incur some additional staff costs in H2 2024, which will impact underlying EBITDA this year. This is partly relating to additional investment in Matrix 360 and Enterprise sales, as we work on realising revenue synergies from our acquired portfolio; and also relating to the initial realisation of future cost synergies across the business following the acquisitions. This will likely result in the underlying FY24 EBITDA being marginally lower than expectations although it is expected that these synergies will benefit FY25 and beyond.

In terms of specific transaction related activity in H2, we expect the acquisition of threesixty to increase FY24 revenue by c. £3.0m. We also expect an EBITDA contribution of £150k for the rest of the year. The purchase price was £14.6m, albeit the business had £2.7m cash in hand resulting in an increase in net borrowing of c.£12m, which will in turn incur additional borrowing costs of c.£420,000 in H2.

In addition, our commitment to the CRM market remains strategically important and we are looking to optimise the timing of triggering our equity options over minority investments to attain best value for Fintel shareholders. As a result, we are likely to exercise the second equity call option for Plannr, taking us to 49% ownership, at a cost of c.£3.5m. As Plannr approaches its break-even point in mid-2025 based on recent sales trajectory, we believe it is right to exercise the call option in the window. This will require us to consolidate the relevant proportion of its near-term losses, forecast at c.£150k in Q4 2024. This will also incur additional borrowing costs of c.£150k in Q4 2024.

The Group had utilised £16m of the Revolving Credit Facility as at 30 June 2024. We expect to have borrowed an additional £20m to fund threesixty, Plannr and the first round of deferred consideration, taking total gross borrowings to £36m from our £80m facility. With cash balances on hand, this equates to approximately £30m of net debt, which would represent a net debt to EBITDA ratio of c.1.34x at the end of FY24, which would then start to deleverage due to our significant ongoing cash generation.

## Notes

<sup>1</sup>Core business excludes revenues from panel management and surveying.

<sup>2</sup>Core adjusted EBITDA and adjusted EPS are alternative performance measures for which a reconciliation to a GAAP measure is provided in note 8 and note 10.

<sup>3</sup>Underlying operating cash flow conversion is calculated as underlying cash flow from operations (adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, CAPEX and share-based payments) as a percentage of adjusted operating profit.

## Analyst presentation

An analyst briefing is being held at 9:30am on 17 September 2024 via an online video conference facility. To register your attendance, please contact [fintel@mhpgroup.com](mailto:fintel@mhpgroup.com).

## For further information please contact:

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|---|---|
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## Notes to Editors

Fintel is a UK fintech and support services business, combining award-winning intermediary business support services, and leading research, ratings and fintech businesses.

Fintel provides technology, compliance and regulatory support to thousands of intermediary firms, data and targeted distribution services to hundreds of product providers and empowers millions of consumers to make better informed financial decisions. We serve our customers through three core divisions:

The **Intermediary Services** division provides technology, compliance, and regulatory support to thousands of intermediary businesses through a comprehensive membership model. Members include directly authorised IFAs, Wealth Managers and Mortgage Brokers.

The **Distribution Channels** division delivers market insight and analysis and targeted distribution strategies to financial institutions and product providers. Clients include major Life and Pension companies, Investment Houses, Banks, and Building Societies.

The **Fintech and Research** division (Defaqto) provides market leading software, financial information and product research to product providers and intermediaries. Defaqto also provides product ratings (Star Ratings) on thousands of financial products. Financial products are expertly reviewed by the Defaqto research team and are compared and rated based on their underlying features and benefits. Defaqto ratings help consumers compare and buy financial products with confidence.

For more information about Fintel, please visit the website: [www.werefintel.com](http://www.werefintel.com)

## JOINT CHIEF EXECUTIVES' STATEMENT

### Overview

Fintel has delivered a positive financial performance in the first half of the year, with revenue growth of 13%.

Profitability and earnings quality further improved across the business, with core adjusted EBITDA up 5% and SaaS and subscription revenues growing 6%, as we innovate and scale our core propositions.

Recognising the positive performance of the Business, the Board has announced an interim dividend of 1.2 pence per share, up 9% (HY23: 1.1 pence per share).

### Core Business

As we integrate recent acquisitions and invest in our service and technology platform, core revenues have grown in each division.

- The Intermediary Services division delivered an 8% growth in core revenue. Structural headwinds in the mortgage market and the rapid, temporary growth in consolidation has led to reduction in member numbers in this division. Both of those headwinds are now calming, and with the increased services and technology offered within this division, combined with acquisition of threesixty significantly enhancing this customer base we are confident of continued growth.
- In the Distribution Channels division core revenue increased by 15%, with recurring revenues up by 7%, driven by continued scaling of our distribution solutions with expansion of the DaaS proposition into the employee benefit market and continued scaling of the Strategic Asset Allocation ("SAA") solution through existing strategic distribution partnerships.
- The Fintech and Research division delivered a 19% increase in core revenues, driven by strong growth across product ratings, software and fintech revenue lines, following service developments in our product and risk ratings propositions, and enhancements to competitor intelligence and benchmarking software Matrix.

### Strategic delivery and priorities

Fintel's value creation strategy combines selective acquisitions and organic growth, underpinned by long term, positive market dynamics including an increasing demand for technology, insights and data and rising regulatory pressure.

During the last twelve months we have leveraged the underlying strength of our cash generative model to significantly invest in our future growth, acquiring four complementary businesses to Fintel year to date, and investing at record levels in our technology offering. As we enhance our scale, IP and capabilities, we are well positioned to capitalise on growth opportunities arising within both our expanded group and the broader market.

### Outlook

We have entered the second half of the year with continued momentum from our portfolio of acquisitions, with additional upside from the expected completion of the conditional acquisition of another complementary business in Rayner Spencer Mills Research, one of the most recognised fund ratings and research agencies in the UK.

With the first interest rate cut announced post period end and expectations of further cuts by the end of the year, we remain well placed to capitalise on any positive development as the mortgage market progresses.

Fintel's long-term growth remains underpinned by the evolving UK financial services and regulatory landscape, supporting the continued expansion of our market position and technology and service platform. With a diverse client base and proposition, we are confident of continuing to capitalise on growth opportunities across an expanded family of brands.

Having evolved Fintel through significant strategic investment, we are well positioned for long-term growth.

Neil Stevens & Matt Timmins

Joint Chief Executive Officers

## FINANCIAL REVIEW

For the six months ended 30 June 2024

|  | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|--|---------------------------------------|---------------------------------------|
| Group revenue  | 35.7                                  | 31.7                                  |
| Expenses   | (26.1)                                | (22.7)                                |
| <b>Adjusted EBITDA</b>                               | <b>9.6</b>                            | 9.0                                   |
| Adjusted EBITDA margin %                             | 26.8%                                 | 28.3%                                 |
| Depreciation   | (0.3)                                 | (0.2)                                 |
| Depreciation of lease asset                          | (0.2)                                 | (0.2)                                 |
| Amortisation of development expenditure and software | (0.7)                                 | (0.6)                                 |
| <b>Adjusted EBIT</b>                                 | <b>8.4</b>                            | 8.0                                   |
| Operating costs of an exceptional nature             | (2.0)                                 | (1.5)                                 |
| Share option charges                                 | (0.8)                                 | (0.8)                                 |
| Amortisation of other intangible assets              | (1.6)                                 | (1.0)                                 |
| Net finance costs                                    | (0.6)                                 | (0.2)                                 |
| <b>Profit before tax</b>                             | <b>3.4</b>                            | 4.5                                   |
| Taxation   | (1.1)                                 | (1.1)                                 |
| <b>Profit after tax</b>                              | <b>2.3</b>                            | 3.4                                   |
| Adjusted earnings per share** ("EPS")                | 5.0                                   | 5.0                                   |

\*\* 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.

## Revenue

The core business performed positively during the first six months of 2024. Core revenues grew 13% to £31.2m (HY23: £27.6m), and 3% on a like-for-like basis, adjusting for both revenue from acquired businesses during HY24 and, the change in revenue recognition arising from the renegotiation of a contract with an existing vendor in May 2023 to take the form of a new technology reseller contract.

Ensuring a consistent improvement in the quality and visibility of our earnings is a key strategic focus of the Group and we continued to deliver significant progress. SaaS and subscription-based revenues grew 6% to £20.0m (HY23: £18.8m), with 65% SaaS and subscription income in the core business (HY23: 68%).

On a statutory basis the Group, including the non-core property surveying business, revenues grew 13% to £35.7m (HY23: £31.7m).

## Divisional performance

### Intermediary Services

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

Intermediary Services core revenue increased 8% to £12.4m (HY23: £11.5m). Excluding revenue from acquisitions and the revenue impact of the change in contractual terms of the software reseller agreement, revenue remained stable (Lfl: HY24: £8.8m HY23: £8.9m). The Intermediary Services division is well positioned to continue benefitting from increasing regulatory pressure, including Consumer Duty regulation.

Fintel has made 4 acquisitions into the Intermediary Services division since July 2023, contributing combined revenues of £2.9m (£1.7m to membership fee income, £0.8m software license income and £0.4m to other services) and total gross profit of £0.3m in HY24.

In the six months to 2024 the Intermediary Services division delivered:

- Membership fee income of £7.5m (HY23: £6.0m) - an increase of 25% driven by the acquisition of VouchedFor with organic membership fees down £0.2m to £5.8m;
- Software licence income of £2.1m (HY23: £2.7m) - reduced revenues as a result of the change in contractual terms of primary software reseller agreement now recognised on a net basis through revenue since May 2023 offset by £1.2m of inorganic revenue from Competent Adviser and Synaptic;
- Additional services income of £2.8m (HY23: £2.8m), consistent with the prior period;
- Gross profit\* of £5.3m (HY23: £5.2m) with gross profit margin\*\* of 42.7% (HY23: 45.2%).

\* Gross profit is calculated as revenue less direct operating costs.

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

### Distribution Channels

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

Distribution Channels revenue grew by 11% to £11.1m (HY23: £9.9m). Excluding revenue from acquisitions and non-core surveying services, distribution revenues remained stable (Lfl: HY24: £5.8m HY23: £5.8m). Whilst we have not seen the effects of the slowly recovering mortgage market flow through to the HY24 core business, any increase in completions will start to flow into the second half of the year.

In January 2024, Fintel expanded its Distribution Channel division by acquiring Owen James Events, which added £0.8m in marketing services revenue and £0.2m in gross profit during the first half of 2024.

In the six months to 30 June 2024 Distribution Channels delivered:

- Core commission revenues of £3.2m (HY23: £3.4m), a decrease of 6% as the business starts to see a stabilising UK housing market towards mid-2024;
- Marketing services revenues of £3.4m (HY23: £2.3m); stripping out revenue from acquired business, revenue grew 10% on a like-for-like basis (Lfl: HY24: £2.6m, HY23: £2.3m);
  - DaaS has grown well to £2.0m (HY23: £1.8m). This growth has come largely from internal conversion from non-DaaS revenues;
- Non-core panel management and valuation services revenues grew 7% to £4.5m (HY23: £4.1m); again, reflecting a stabilising UK housing market during 2024; and
- Gross profit of £4.1m (HY23: £3.6m) with gross profit margin of 36.6% (HY23: 36.7%).

### Fintech and Research

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

Fintech and Research revenues grew by 19% to £12.2m (HY23: £10.3m). Stripping out revenues from acquisitions, fintech and research revenues grew by 8% (Lfl: HY24: £11.2m, FY23: £10.3m) as the business further enhances Fintech and Research capabilities.

Fintel acquired MICAP and AKG in H2 2023 contributing combined revenues of £1.1m in product ratings revenue, and gross profit of £0.04m during the first six months of 2024.

In the six months to 30 June 2024 Fintech and Research division delivered:

- Software revenue of £5.4m (HY23: £5.2m) - an increase of 6%;
- Product ratings revenue of £5.9m (HY23: £4.5m) - stripping out revenue from acquired business, revenue grew 9% on a like-for-like basis (Lfl: HY24: £4.8m, HY23: £4.5m);
- Other income of £0.9m (HY23: £0.6m) from consultancy and ad hoc work; and
- Gross profit of £7.1m (HY23: £6.3m) with a strong gross profit margin of 58.5% (HY23: 61.0%).

### **Profitability**

Our adjusted EBITDA increased by 7% achieving £9.6m (HY23: £9.0m). The resulting adjusted EBITDA margin of 26.8% (HY23: 28.3%) has reduced year-on-year during a period of growth, with multiple synergy opportunities identified in newly acquired entities.

Adjusted EBITDA margin is calculated as adjusted EBITDA (as defined in note 8), 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.

Adjusted EBITDA in our core business also performed well, increasing 5% to £9.3m (HY23: £8.8m). Core adjusted EBITDA is the adjusted EBITDA calculated above excluding the trading results of our non-core property surveying business.

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

### **Exceptional items**

These are items which are non-recurring and are adjusted on the basis of either their size or their nature. As these items are one-off or non-operational in nature, management considers that their exclusion aids understanding of the Group's underlying business performance.

Operating costs of an exceptional nature of £2.0m (HY23: £1.5m) comprised the following:

- M&A transaction costs £1.1m (HY23: £0.4m)
- Share settlement costs £0.6m (HY23: £nil)
- Transformation costs of £0.3m (HY23: £0.8m) - includes implementation costs to enhance Fintel's customer relationship management platform ("CRM") and a new enterprise resource planning system ("ERP"), delivered during HY24
- Restructuring related costs £nil (HY23: £0.3m)

No other costs have been treated as exceptional in the period to 30 June 2024.

### **Share-based payments**

Share-based payment charges of £0.8m (HY23: £0.8m) have been recognised in respect of the options in issue.

### **Financial income and expense**

Finance costs of £0.7m (HY23: £0.3m) relate to the Group's four-year revolving credit facility.

Finance income of £0.1m (HY23: £0.1m) relates to interest earned on short term deposit of available funds.

### **Taxation**

The tax charge for the period has been accrued using the tax rate that is expected to apply to the full financial year.

The underlying tax charge of £1.7m for the period (HY23: £1.7m) represents a full year effective tax rate of 24.5% (HY23: 23.7%). As a significant UK corporation tax paying Group, we settle our liability for corporation tax on a quarterly basis in advance and have paid c.£1.8m in corporation tax during the 6-month 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 earnings per share in the period amounted to 5.0 pence per share (HY23: 5.0 pence per share).

### **Cash flow and closing cash position**

At 30 June 2024 the Group reported a robust liquidity position, featuring a total cash balance of £7.4m (HY23: £13.3m), £8.6m net of debt (FY23: £nil), and substantial headroom in the £80m revolving credit facility with £64m undrawn. Net debt to adjusted EBITDA ratio is 0.4 times (net cash to EBITDA ratio FY23: 0.1 times; HY23: 0.7 times).

Underlying operating cash flow conversion was strong at 101% (HY23: 104%), which reduced by 30bps due to increased capital investment for growth of £2.2m (HY23: £1.9m; HY22: £0.7m). Underlying cash flow from operations is calculated as adjusted operating profit, adjusted for changes in working capital, depreciation, amortisation, CAPEX and share-based payments. A reconciliation of free cash flow and underlying cash flow conversion is provided in note 8 to the financial statements.

The Company's significant capitalised development expenditure, M&A and transformation costs impact the Company's cash generation during this current investment phase.

#### Dividend

Recognising the underlying financial strength of the business, the Board has announced an interim dividend of 1.2p (HY23: 1.1p). It is the Board's intention that this will be paid on or around 1 November 2024 to shareholders on the register on 27 September 2024. The Board intends the ex-dividend date to be 26 September 2024.

#### Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements in the 2023 Annual Report & Accounts.

#### Going concern

The Directors have undertaken a comprehensive assessment to consider the Company's ability to trade as a going concern for a period of 18 months to March 2026.

The Directors have robustly tested the going concern assumption in preparing these financial statements, taking into account a number of severe but plausible downside scenarios, which would collectively be considered remote. The Group continues to enjoy robust cash generation and benefits from a strong liquidity position at 30 June 2024. The Directors remain satisfied that the going concern basis of preparation in the financial statements is appropriate.

On the basis of the Company's current and forecast profitability and cash flows, and the availability of committed funding, the Directors consider and have concluded that the Company will have adequate resources to continue in operational existence for at least the next 18 months. As a result, they continue to adopt a going concern basis in the preparation of the financial statements.

#### David Thompson

#### Chief Financial Officer

#### Consolidated statement of profit or loss and other comprehensive income for the six months 30 June 2024

|   |      | 2024        |              | 2023        |            | 2023        | 2023       |
|---|------|-------------|--------------|-------------|------------|-------------|------------|
|   |      | 2024        | Underlying   | 2024        | 2023       | Underlying  | Period     |
|   | Note | Underlying  | Adjustments* | Period      | Underlying | adjustments | ended      |
|   |      | £m          | £m           | ended       | £m         | £m          | ended      |
|   |      |             |              | 30 June     |            |             | 30 June    |
|   |      |             |              | £m          |            |             | £m         |
| <b>Revenue</b>                          | 6    | <b>35.7</b> | -            | <b>35.7</b> | 31.7       | -           | 31.7       |
| Operating expenses                      | 7-8  | (28.1)      | (2.0)        | (30.1)      | (24.5)     | (1.5)       | (26.0)     |
| Amortisation of other intangible assets | 13   | -           | (1.6)        | (1.6)       | -          | (1.0)       | (1.0)      |
| <b>Group operating profit</b>           |      | <b>7.6</b>  | <b>(3.6)</b> | <b>4.0</b>  | 7.2        | (2.5)       | 4.7        |
| Finance expense                         | 9    | (0.6)       | -            | (0.6)       | (0.2)      | -           | (0.2)      |
| <b>Profit before taxation</b>           |      | <b>7.0</b>  | <b>(3.6)</b> | <b>3.4</b>  | 7.0        | (2.5)       | 4.5        |
| Taxation                                |      | (1.7)       | 0.6          | (1.1)       | (1.7)      | 0.6         | (1.1)      |
| <b>Profit for the financial period</b>  |      | <b>5.3</b>  | <b>(3.0)</b> | <b>2.3</b>  | 5.3        | (1.9)       | 3.4        |
| Profit attributable to shareholders:    |      |             |              |             |            |             |            |
| Owners of the Company                   |      |             |              | 2.1         |            |             | 3.3        |
| Non-controlling interests               |      |             |              | 0.2         |            |             | 0.1        |
|   |      |             |              | <b>2.3</b>  |            |             | <b>3.4</b> |
| Earnings per share - adjusted (pence)   | 10   |             |              | <b>5.0p</b> |            |             | 5.0p       |
| Earnings per share - basic (pence)      | 10   |             |              | <b>2.0p</b> |            |             | 3.2p       |
| Earnings per share - diluted (pence)    | 10   |             |              | <b>2.0p</b> |            |             | 3.2p       |

There are no items to be included in other comprehensive income in the current or preceding period.

Consolidated statement of financial position  
as at 30 June 2024

|  | Note | Unaudited 30<br>June 2024 |              | Unaudited 30<br>June 2023 |              | Audited 31<br>December 2023 |              |
|--|------|---------------------------|--------------|---------------------------|--------------|-----------------------------|--------------|
|  |      | £m                        | £m           | £m                        | £m           | £m                          | £m           |
| <b>Non-current assets</b>                        |      |                           |              |                           |              |                             |              |
| Fixed asset investments                          | 11   | 2.5                       |              | 1.0                       |              | 1.2                         |              |
| Property, plant and equipment                    | 12   | 1.1                       |              | 1.3                       |              | 1.2                         |              |
| Lease assets                                     | 12   | 2.1                       |              | 2.0                       |              | 2.2                         |              |
| Intangible assets and goodwill                   | 13   | 124.1                     |              | 95.2                      |              | 118.2                       |              |
| Trade and other receivables                      |      | 0.6                       |              | 1.1                       |              | 1.5                         |              |
| <b>Total non-current assets</b>                  |      |                           | <b>130.4</b> |                           | <b>100.6</b> |                             | <b>124.3</b> |
| <b>Current assets</b>                            |      |                           |              |                           |              |                             |              |
| Trade and other receivables                      |      | 13.2                      |              | 11.6                      |              | 10.2                        |              |
| Current tax asset                                |      | 0.1                       |              | 0.5                       |              | -                           |              |
| Cash and cash equivalents                        |      | 7.4                       |              | 13.3                      |              | 12.7                        |              |
| <b>Total current assets</b>                      |      |                           | <b>20.7</b>  |                           | <b>25.4</b>  |                             | <b>22.9</b>  |
| <b>Total assets</b>                              |      |                           | <b>151.1</b> |                           | <b>126.0</b> |                             | <b>147.2</b> |
| <b>Equity and liabilities</b>                    |      |                           |              |                           |              |                             |              |
| <b>Equity</b>                                    |      |                           |              |                           |              |                             |              |
| Share capital                                    | 15   | 1.0                       |              | 1.0                       |              | 1.0                         |              |
| Share premium account                            | 15   | 67.1                      |              | 67.0                      |              | 67.0                        |              |
| Other reserves                                   | 17   | (52.6)                    |              | (50.6)                    |              | (50.0)                      |              |
| Retained earnings                                |      | 83.2                      |              | 81.8                      |              | 84.6                        |              |
| Equity attributable to the owners of the Company |      |                           | <b>98.7</b>  |                           | <b>99.2</b>  |                             | <b>102.6</b> |
| Non-controlling interest                         |      |                           | <b>0.2</b>   |                           | <b>0.4</b>   |                             | <b>0.3</b>   |
| <b>Total equity</b>                              |      |                           | <b>98.9</b>  |                           | <b>99.6</b>  |                             | <b>102.9</b> |
| <b>Liabilities</b>                               |      |                           |              |                           |              |                             |              |
| <b>Current liabilities</b>                       |      |                           |              |                           |              |                             |              |
| Trade and other payables                         |      | 21.7                      |              | 19.5                      |              | 20.9                        |              |
| Lease liabilities                                | 14   | 0.4                       |              | 0.4                       |              | 0.4                         |              |
| Contingent consideration                         |      | 5.4                       |              | -                         |              | -                           |              |
| Current tax liabilities                          |      | -                         |              | -                         |              | -                           |              |
| <b>Total current liabilities</b>                 |      |                           | <b>27.5</b>  |                           | <b>19.9</b>  |                             | <b>21.3</b>  |
| <b>Non-current liabilities</b>                   |      |                           |              |                           |              |                             |              |
| Loans and borrowings                             |      | 15.8                      |              | -                         |              | 10.7                        |              |
| Lease liabilities                                | 14   | 1.3                       |              | 1.7                       |              | 1.5                         |              |
| Deferred tax liabilities                         |      | 5.6                       |              | 4.8                       |              | 5.7                         |              |
| Deferred consideration                           |      | 1.0                       |              | -                         |              | 5.1                         |              |
| Contingent consideration                         |      | 1.0                       |              | -                         |              | -                           |              |
| <b>Total non-current liabilities</b>             |      |                           | <b>24.7</b>  |                           | <b>6.5</b>   |                             | <b>23.0</b>  |
| <b>Total liabilities</b>                         |      |                           | <b>52.2</b>  |                           | <b>26.4</b>  |                             | <b>44.3</b>  |
| <b>Total equity and liabilities</b>              |      |                           | <b>151.1</b> |                           | <b>126.0</b> |                             | <b>147.2</b> |

Consolidated statement of changes in equity  
for the six months ended 30 June 2024

|  | Share<br>capital<br>£m | Share<br>premium<br>£m | Other<br>reserves<br>£m | Non-<br>controlling<br>interest<br>£m | Retained<br>earnings<br>£m | Total<br>equity<br>£m |
|--|------------------------|------------------------|-------------------------|---------------------------------------|----------------------------|-----------------------|
| Balance at 30 June 2023                                      | 1.0                    | 67.0                   | (50.6)                  | 0.4                                   | 81.8                       | 99.6                  |
| <b>Total comprehensive income for the period</b>             |                        |                        |                         |                                       |                            |                       |
| Profit for the period  | -                      | -                      | -                       | 0.2                                   | 3.8                        | 4.0                   |
| Total comprehensive income for the period                    | -                      | -                      | -                       | 0.2                                   | 3.8                        | 4.0                   |
| <b>Transactions with owners, recorded directly in equity</b> |                        |                        |                         |                                       |                            |                       |
| Dividends  | -                      | -                      | -                       | (0.3)                                 | (1.1)                      | (1.4)                 |
| Share option charge  | -                      | -                      | 0.7                     | -                                     | -                          | 0.7                   |
| Release of share option reserve on exercise                  | -                      | -                      | (0.1)                   | -                                     | 0.1                        | -                     |
| Total contributions by and distributions to owners           | -                      | -                      | 0.6                     | (0.3)                                 | (1.0)                      | (0.7)                 |
| <b>Balance at 31 December 2023</b>                           | <b>1.0</b>             | <b>67.0</b>            | <b>(50.0)</b>           | <b>0.3</b>                            | <b>84.6</b>                | <b>102.9</b>          |
| Balance at 1 January 2024                                    | 1.0                    | 67.0                   | (50.0)                  | -                                     | 84.6                       | 102.9                 |
| <b>Total comprehensive income for the period</b>             |                        |                        |                         |                                       |                            |                       |
| Profit for the period  | -                      | -                      | -                       | 0.2                                   | 2.1                        | 2.3                   |
| Total comprehensive income for the period                    | -                      | -                      | -                       | 0.2                                   | 2.1                        | 2.3                   |
| <b>Transactions with owners, recorded directly in equity</b> |                        |                        |                         |                                       |                            |                       |
| Issue of shares  | -                      | 0.1                    | -                       | -                                     | -                          | 0.1                   |
| Dividends  | -                      | -                      | -                       | (0.3)                                 | (2.4)                      | (2.7)                 |
| Share option charge  | -                      | -                      | 0.8                     | -                                     | -                          | 0.8                   |
| Release of share option reserve on exercise                  | -                      | -                      | (3.4)                   | -                                     | (1.1)                      | (4.5)                 |
| Total contributions by and distributions to owners           | -                      | 0.1                    | (2.6)                   | (0.3)                                 | (3.5)                      | (6.3)                 |

|                                |            |             |               |            |             |             |
|--------------------------------|------------|-------------|---------------|------------|-------------|-------------|
| <b>Balance at 30 June 2024</b> | <b>1.0</b> | <b>67.1</b> | <b>(52.6)</b> | <b>0.2</b> | <b>83.2</b> | <b>98.9</b> |
|--------------------------------|------------|-------------|---------------|------------|-------------|-------------|

Consolidated statement of cash flows  
for the period to 30 June 2024

|   | Note | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|---|------|---------------------------------------|---------------------------------------|
| <b>Net cash generated from operating activities</b>       | 18   | <b>7.6</b>                            | <b>6.1</b>                            |
| <b>Cash flows from investing activities</b>               |      |                                       |                                       |
| Equity investments  |      | (1.1)                                 | (1.0)                                 |
| Purchase of property, plant and equipment                 |      | (0.2)                                 | (0.3)                                 |
| Development expenditure                                   |      | (2.0)                                 | (1.6)                                 |
| Cost of acquisitions - net of cash received               |      | (4.7)                                 | -                                     |
| M&A transaction costs                                     |      | (0.8)                                 | -                                     |
| Loan to equity interest                                   |      | (0.6)                                 | -                                     |
| Finance income  |      | 0.1                                   | 0.1                                   |
| <b>Net cash flows (used in)/from investing activities</b> |      | <b>(9.3)</b>                          | <b>(2.8)</b>                          |
| <b>Cash flows from financing activities</b>               |      |                                       |                                       |
| Finance costs   |      | (0.6)                                 | (0.2)                                 |
| Drawdown of loans   |      | 5.0                                   | -                                     |
| Payment of lease liability                                |      | (0.2)                                 | (0.2)                                 |
| Cash settled Value Builder scheme                         |      | (5.2)                                 | -                                     |
| Issue of share capital                                    |      | 0.1                                   | 0.2                                   |
| Dividends paid  |      | (2.7)                                 | (2.6)                                 |
| <b>Net cash flows used in financing activities</b>        |      | <b>(3.6)</b>                          | <b>(2.8)</b>                          |
| Net increase/(decrease) in cash and cash equivalents      |      | (5.3)                                 | 0.5                                   |
| Cash and cash equivalents at start of period              |      | 12.7                                  | 12.8                                  |
| <b>Cash and cash equivalents at end of period</b>         |      | <b>7.4</b>                            | <b>13.3</b>                           |

Operating costs of an exceptional nature, as per note 7, are included in net cash generated from operating activities.

Within net cash flows from investing activities, fixed asset investments include the acquisition in Fintel Labs Limited of a 5.8% equity interest in mortgage technology company, Mortgage Brain Holdings Limited. Also included is the sale in Fintel Labs of its 9.9% equity interest in Cardan Financial Group Limited.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1 Reporting entity

Fintel plc is a company domiciled in the UK. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 30 June 2024 comprise Fintel and its subsidiaries (together referred to as "the Company"). The Company is the leading provider of digital, data led and expert services to product providers, intermediaries, and consumers to help them navigate the increasingly complex world of retail financial services. Fintel provides technology, compliance and regulatory support to thousands of intermediary businesses, data and targeted distribution services to hundreds of product providers and empowers millions of consumers to make better informed financial decisions.

### 2 General information and basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 *Interim financial reporting* and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2023 ("last annual financial statements"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the Company's financial position and performance since the last annual financial statements.

The financial information set out in these interim financial statements for the six months ended 30 June 2024 and the comparative figures for the six months ended 30 June 2023 are unaudited. The comparative financial information for the period ended 31 December 2023 in this interim report does not constitute statutory accounts for that period under 435 of the Companies Act 2006.

Statutory accounts for the period ended 31 December 2023 have been delivered to the Registrar of Companies. The auditors' report on the accounts for 31 December 2023 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The interim financial statements comprise the financial statements of the Company and its subsidiaries at 30 June 2024. Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date when such control ceases.

The interim financial statements incorporate the results of business combinations using the acquisition method. In the consolidated balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date.

These interim financial statements were authorised for issue by the Company's Board of Directors on 16 September 2024.

### 3 Critical accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### 4 Changes in significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements in the 2023 Annual Report & Accounts.

### 5 Going concern

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous review of financial forecasts and available resources.

The Directors have robustly tested the going concern assumption in preparing these financial statements, taking into account the Group's strong liquidity position at 30 June 2024 and a number of severe but plausible downside scenarios have been modelled, which collectively would be considered remote, and remain satisfied that the going concern basis of preparation is appropriate.

### 6 Segmental information

During the period, the Company was domiciled in the UK and all revenue is derived from external customers in the United Kingdom.

The Group has three operating segments, which are considered to be reportable segments under IFRS. The three reportable segments are:

- Intermediary Services;
- Distribution Channels; and
- Fintech and Research.

Intermediary Services provides compliance and regulation services to individual financial intermediary Member Firms, including directly authorised IFAs, directly authorised mortgage advisers, workplace consultants and directly authorised wealth managers.

Distribution Channels provides marketing and promotion, product panelling and co-manufacturing services to financial institutions. This division of the Group also undertakes survey panelling and surveying work for mortgage lenders.

The Fintech and Research segment provides proprietary advice technology; independent ratings and reviews of products and funds.

The reportable segments are derived on a product/customer type basis. Management has applied its judgement on the application of IFRS 8, with operating segments reported in a manner consistent with the internal reporting produced to the Chief Operating Decision Maker ("CODM").

For the purpose of making decisions about resource allocation and performance assessment, it is the operating results of the three core divisions listed above that are monitored by management and the Group's CODM, being the Fintel plc Board. It is these divisions, therefore, that are defined as the Group's reportable operating segments.

Segmental information is provided for gross profit and adjusted EBITDA, which are the measures used when reporting to the CODM. The tables below present the segmental information.

|  | Intermediary<br>Services | Distribution<br>Channels | Fintech and<br>Research | Admin and<br>support costs | Group  |
|--|--------------------------|--------------------------|-------------------------|----------------------------|--------|
| Period ended 30 June 2024                      | £m                       | £m                       | £m                      | £m                         | £m     |
| Revenue  | 12.4                     | 11.1                     | 12.2                    | -                          | 35.7   |
| Direct operating costs                         | (7.1)                    | (6.9)                    | (5.1)                   | -                          | (19.1) |
| Gross profit                                   | 5.3                      | 4.2                      | 7.1                     | -                          | 16.6   |
| Administrative and support costs               |                          |                          |                         | (7.0)                      | (7.0)  |
| Adjusted EBITDA                                |                          |                          |                         |                            | 9.6    |
| Operating costs of an exceptional nature       |                          |                          |                         |                            | (2.0)  |
| Amortisation of other intangible assets        |                          |                          |                         |                            | (1.6)  |
| Amortisation of development costs and software |                          |                          |                         |                            | (0.7)  |
| Depreciation                                   |                          |                          |                         |                            | (0.3)  |
| Depreciation of leased assets                  |                          |                          |                         |                            | (0.2)  |
| Share option charge                            |                          |                          |                         |                            | (0.8)  |
| Operating profit                               |                          |                          |                         |                            | 4.0    |
| Net finance costs                              |                          |                          |                         |                            | (0.6)  |
| Profit before tax                              |                          |                          |                         |                            | 3.4    |

|                                  | Intermediary<br>Services | Distribution<br>Channels | Fintech and<br>Research | Admin and<br>support costs | Group  |
|----------------------------------|--------------------------|--------------------------|-------------------------|----------------------------|--------|
| Period ended 30 June 2023        | £m                       | £m                       | £m                      | £m                         | £m     |
| Revenue                          | 11.5                     | 9.9                      | 10.3                    | -                          | 31.7   |
| Direct operating costs           | (6.3)                    | (6.3)                    | (4.0)                   | -                          | (16.6) |
| Gross profit                     | 5.2                      | 3.6                      | 6.3                     | -                          | 15.1   |
| Administrative and support costs |                          |                          |                         | (6.1)                      | (6.1)  |

|  |              |
|--|--------------|
| Adjusted EBITDA                                | 9.0          |
| Operating costs of an exceptional nature       | (1.5)        |
| Amortisation of other intangible assets        | (1.0)        |
| Amortisation of development costs and software | (0.6)        |
| Depreciation                                   | (0.2)        |
| Depreciation of leased assets                  | (0.2)        |
| Share option charge                            | (0.8)        |
| <b>Operating profit</b>                        | <b>4.7</b>   |
| <b>Net finance costs</b>                       | <b>(0.2)</b> |
| <b>Profit before tax</b>                       | <b>4.5</b>   |

In determining the trading performance of the operating segments central costs have been presented separately in the current period. Segmental performance in the prior period has been presented consistently on the same basis.

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 period covered by the financial information.

## 7 Operating profit

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

|   | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|---|---------------------------------------|---------------------------------------|
| Depreciation of tangible assets - owned | 0.3                                   | 0.2                                   |
| Depreciation of lease assets            | 0.2                                   | 0.2                                   |

## Underlying adjustments

Underlying adjustments include amortisation of other intangible assets and operating and finance costs of an exceptional nature.

|  | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|--|---------------------------------------|---------------------------------------|
| <b><i>Exceptional costs - operating</i></b>              |                                       |                                       |
| M&A costs  | 1.1                                   | 0.4                                   |
| Transformation   | 0.3                                   | 0.8                                   |
| Value Builder related costs                              | 0.6                                   | -                                     |
| Restructuring  | -                                     | 0.3                                   |
| <b><i>Other underlying adjustments</i></b>               |                                       |                                       |
| Amortisation of other intangible assets                  | 1.6                                   | 1.0                                   |
| Interest unwind on contingent and deferred consideration | 0.2                                   | -                                     |
| Profit on sale of equity investments                     | (0.2)                                 | -                                     |
| <b>Underlying adjustments - before tax</b>               | <b>3.6</b>                            | <b>2.5</b>                            |

These are items which are non-recurring and are adjusted on the basis of either their size or their nature. As these items are one-off or non-operational in nature, management considers that their exclusion aids understanding of the Group's underlying business performance.

Operating costs of an exceptional nature of £2.0m (HY23: £1.5m) comprised the following:

- M&A transaction costs £1.1m (HY23: £0.4m)
- Share settlement costs £0.6m (HY23: £nil)
- Transformation costs of £0.3m (HY23: £0.8m) - includes implementation costs to enhance Fintel's customer relationship management platform ("CRM") and a new enterprise resource planning system ("ERP"), delivered during HY24
- Restructuring related costs £nil (HY23: £0.3m)

No other costs have been treated as exceptional in the period to 30 June 2024.

## 8 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 in prior periods. 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:

|                  | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|------------------|---------------------------------------|---------------------------------------|
| Operating profit | 4.0                                   | 4.7                                   |
| Add back:        |                                       |                                       |

|  |            |            |
|--|------------|------------|
| Depreciation (note 12)                                   | 0.3        | 0.2        |
| Depreciation of leased assets (note 12)                  | 0.2        | 0.2        |
| Amortisation of other intangible assets (note 13)        | 1.6        | 1.0        |
| Amortisation of development costs and software (note 13) | 0.7        | 0.6        |
| <b>EBITDA</b>  | <b>6.8</b> | <b>6.7</b> |
| Add back:  |            |            |
| Share option charge                                      | 0.8        | 0.8        |
| Operating costs of exceptional nature (note 7)           | 2.0        | 1.5        |
| <b>Adjusted EBITDA</b>                                   | <b>9.6</b> | <b>9.0</b> |
| Adjusted EBITDA of non-core surveying business           | 0.3        | 0.2        |
| <b>Core adjusted EBITDA</b>                              | <b>9.3</b> | <b>8.8</b> |

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:

|   | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|---|---------------------------------------|---------------------------------------|
| Operating profit                                  | 4.0                                   | 4.7                                   |
| Add back:   |                                       |                                       |
| Operating costs of exceptional nature (note 7)    | 2.0                                   | 1.5                                   |
| Amortisation of other intangible assets (note 13) | 1.6                                   | 1.0                                   |
| <b>Adjusted operating profit</b>                  | <b>7.6</b>                            | <b>7.2</b>                            |

Adjusted profit before tax is calculated as follows:

|   | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|---|---------------------------------------|---------------------------------------|
| Profit before tax                                 | 3.4                                   | 4.5                                   |
| Add back:   |                                       |                                       |
| Operating costs of exceptional nature (note 7)    | 2.0                                   | 1.5                                   |
| Amortisation of other intangible assets (note 13) | 1.6                                   | 1.0                                   |
| <b>Adjusted profit before tax</b>                 | <b>7.0</b>                            | <b>7.0</b>                            |

Adjusted profit after tax is calculated as follows:

|  | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|--|---------------------------------------|---------------------------------------|
| Profit after tax   | 2.3                                   | 3.4                                   |
| Add back:  |                                       |                                       |
| Operating costs of exceptional nature (note 7), net of tax             | 1.8                                   | 1.2                                   |
| Amortisation of other intangible assets (note 13), net of deferred tax | 1.3                                   | 0.7                                   |
| Profit attributable to non-controlling interests                       | (0.2)                                 | (0.1)                                 |
| <b>Adjusted profit after tax</b>                                       | <b>5.2</b>                            | <b>5.2</b>                            |

Free cash flow conversion is calculated as follows:

|  | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|--|---------------------------------------|---------------------------------------|
| Adjusted operating profit                        | 7.6                                   | 7.2                                   |
| Adjusted for:                                    |                                       |                                       |
| Depreciation of tangible assets                  | 0.3                                   | 0.2                                   |
| Depreciation of lease assets                     | 0.2                                   | 0.2                                   |
| Amortisation of development costs and software   | 0.7                                   | 0.6                                   |
| Share option charge                              | 0.8                                   | 0.8                                   |
| <b>Adjusted EBITDA</b>                           | <b>9.6</b>                            | <b>9.0</b>                            |
| Net changes in working capital                   | 0.3                                   | 0.4                                   |
| Purchase of property, plant and equipment        | (0.2)                                 | (0.3)                                 |
| Development expenditure                          | (2.0)                                 | (1.6)                                 |
| <b>Underlying cash flow from operations</b>      | <b>7.7</b>                            | <b>7.5</b>                            |
| <b>Underlying operating cash flow conversion</b> | <b>101%</b>                           | <b>104%</b>                           |
| Net interest paid                                | (0.5)                                 | (0.1)                                 |
| Income tax paid                                  | (1.7)                                 | (1.8)                                 |
| Payments of lease liability                      | (0.2)                                 | (0.2)                                 |
| Free cash flow                                   | 5.3                                   | 5.4                                   |
| Adjusted EBITDA                                  | 9.6                                   | 9.0                                   |
| <b>Free cash flow conversion</b>                 | <b>55%</b>                            | <b>60%</b>                            |

## 9 Net finance expense

### Finance Interest - expense

|   | Period ended<br>30 June<br>2024 | Period ended<br>30 June<br>2023 |
|---|---------------------------------|---------------------------------|
|   | £m                              | £m                              |
| Interest payable on financial liabilities at amortised cost | 0.7                             | 0.3                             |
| <b>Total finance expense</b>                                | <b>0.7</b>                      | <b>0.3</b>                      |

### Finance Interest - income

|                             | Period ended<br>30 June<br>2024 | Period ended<br>30 June<br>2023 |
|-----------------------------|---------------------------------|---------------------------------|
|                             | £m                              | £m                              |
| Bank interest receivable    | 0.1                             | 0.1                             |
| <b>Total finance income</b> | <b>0.1</b>                      | <b>0.1</b>                      |

## 10 Earnings per share

|   | Period ended<br>30 June<br>2024 | Period ended<br>30 June<br>2023 |
|---|---------------------------------|---------------------------------|
| <b>Basic earnings per share</b>                               |                                 |                                 |
| Profit attributable to equity shareholders of the parent (£m) | 2.1                             | 3.3                             |
| Weighted average number of shares in issue                    | 103,855,666                     | 103,705,423                     |
| <b>Basic profit per share (pence)</b>                         | <b>2.0</b>                      | <b>3.2</b>                      |

|  | Period ended<br>30 June<br>2024 | Period ended<br>30 June<br>2023 |
|--|---------------------------------|---------------------------------|
| <b>Diluted earnings per share</b>                                    |                                 |                                 |
| Profit attributable to equity shareholders of the parent (£m)        | 2.1                             | 3.3                             |
| Weighted average number of shares in issue                           | 103,855,666                     | 103,705,423                     |
| Diluted weighted average number of shares and options for the period | 104,045,935                     | 104,439,805                     |
| <b>Diluted profit per share (pence)</b>                              | <b>2.0</b>                      | <b>3.2</b>                      |

|  | Period ended<br>30 June<br>2024 | Period ended<br>30 June<br>2023 |
|--|---------------------------------|---------------------------------|
| <b>Adjusted basic earnings per share</b>   |                                 |                                 |
| Adjusted profit after tax (note 8) (£m)    | 5.2                             | 5.2                             |
| Weighted average number of shares in issue | 103,855,666                     | 103,705,423                     |
| <b>Adjusted earnings per share (pence)</b> | <b>5.0</b>                      | <b>5.0</b>                      |

## 11 Fixed asset investment

|                        | Fixed Asset<br>Investments<br>£m |
|------------------------|----------------------------------|
| At 31 December 2023    | 1.2                              |
| Additions              | 1.5                              |
| Disposals              | (0.2)                            |
| <b>At 30 June 2024</b> | <b>2.5</b>                       |

In March 2024, Fintel Labs Limited acquired a non-controlling interest in Mortgage Brain Holdings Limited, acquiring 5.8% of Ordinary Shares in exchange for £1.5m consideration. The acquisition is recorded at cost and subsequently recorded at fair value through other comprehensive income.

In April 2024, Fintel Labs Limited sold its 9.9% stake in Cardan Financial Group Limited for £0.4m, realising a profit on disposal of £0.2m.

## 12 Property, plant and equipment

| Group                              | Leased assets  |                              |             | Owned assets                   |                           |             |
|------------------------------------|----------------|------------------------------|-------------|--------------------------------|---------------------------|-------------|
|                                    | Property<br>£m | Plant and<br>equipment<br>£m | Total<br>£m | Leasehold<br>Improvement<br>£m | Office<br>Equipment<br>£m | Total<br>£m |
| <b>Cost</b>                        |                |                              |             |                                |                           |             |
| At 1 January 2023                  | 2.9            | 1.0                          | 3.9         | 0.9                            | 2.0                       | 2.9         |
| Additions                          | -              | -                            | -           | -                              | 0.3                       | 0.3         |
| At 30 June 2023                    | 2.9            | 1.0                          | 3.9         | 0.9                            | 2.3                       | 3.2         |
| Acquisitions                       | -              | -                            | -           | -                              | -                         | -           |
| Additions                          | 0.3            | 0.1                          | 0.4         | -                              | 0.1                       | 0.1         |
| Disposals                          | -              | -                            | -           | -                              | (0.7)                     | (0.7)       |
| At 31 December 2023                | 3.2            | 1.1                          | 4.3         | 0.9                            | 1.7                       | 2.6         |
| Acquisitions                       | -              | -                            | -           | -                              | -                         | -           |
| Additions                          | -              | 0.1                          | 0.1         | -                              | 0.2                       | 0.2         |
| <b>At 30 June 2024</b>             | <b>3.2</b>     | <b>1.2</b>                   | <b>4.4</b>  | <b>0.9</b>                     | <b>1.9</b>                | <b>2.8</b>  |
| <b>Depreciation and impairment</b> |                |                              |             |                                |                           |             |
| At 1 January 2023                  | 1.0            | 0.7                          | 1.7         | 0.2                            | 1.5                       | 1.7         |
| Depreciation charge for the period | 0.1            | 0.1                          | 0.2         | 0.1                            | 0.1                       | 0.2         |
| At 30 June 2023                    | 1.1            | 0.8                          | 1.9         | 0.3                            | 1.6                       | 1.9         |
| Depreciation charge for the period | 0.2            | -                            | 0.2         | 0.1                            | 0.1                       | 0.2         |
| Disposals                          | -              | -                            | -           | -                              | (0.7)                     | (0.7)       |
| At 31 December 2023                | 1.3            | 0.8                          | 2.1         | 0.4                            | 1.0                       | 1.4         |
| Depreciation charge for the period | 0.1            | 0.1                          | 0.2         | 0.1                            | 0.2                       | 0.3         |
| <b>At 30 June 2024</b>             | <b>1.4</b>     | <b>0.9</b>                   | <b>2.3</b>  | <b>0.5</b>                     | <b>1.2</b>                | <b>1.7</b>  |
| <b>Net book value</b>              |                |                              |             |                                |                           |             |
| <b>At 30 June 2024</b>             | <b>1.8</b>     | <b>0.3</b>                   | <b>2.1</b>  | <b>0.4</b>                     | <b>0.7</b>                | <b>1.1</b>  |
| At 30 June 2023                    | 1.8            | 0.2                          | 2.0         | 0.6                            | 0.7                       | 1.3         |

Plant and equipment includes IT equipment and motor vehicles.

### 13 Intangible assets

| Group                              | Goodwill<br>£m | Intellectual property |                     |            | Total other<br>intangible<br>assets<br>£m | Development<br>expenditure<br>£m | Total<br>£m  |
|------------------------------------|----------------|-----------------------|---------------------|------------|---|----------------------------------|--------------|
|                                    |                | Brand<br>£m           | Customer list<br>£m |            |   |                                  |              |
| <b>Cost</b>                        |                |                       |                     |            |   |                                  |              |
| At 1 January 2023                  | 72.4           | 3.1                   | 24.4                | -          | 27.5                                      | 5.5                              | 105.4        |
| Additions                          | -              | -                     | -                   | -          | -   | 1.6                              | 1.6          |
| At 30 June 2023                    | 72.4           | 3.1                   | 24.4                | -          | 27.5                                      | 7.1                              | 107.0        |
| Acquisitions                       | 16.7           | 1.0                   | 3.0                 | 1.3        | 5.3                                       | -                                | 22.0         |
| Additions                          | -              | -                     | -                   | -          | -   | 2.9                              | 2.9          |
| At 31 December 2023                | <b>89.1</b>    | <b>4.1</b>            | <b>27.4</b>         | <b>1.3</b> | <b>32.8</b>                               | <b>10.0</b>                      | <b>131.9</b> |
| Acquisitions                       | 4.1            | 0.7                   | 0.5                 | 0.9        | 2.1                                       | <b>6.2</b>                       | <b>6.2</b>   |
| Additions                          | -              | -                     | -                   | -          | -   | 2.0                              | 2.0          |
| <b>At 30 June 2024</b>             | <b>93.2</b>    | <b>4.8</b>            | <b>27.9</b>         | <b>2.2</b> | <b>34.9</b>                               | <b>12.0</b>                      | <b>140.1</b> |
| <b>Amortisation and impairment</b> |                |                       |                     |            |   |                                  |              |
| At 1 January 2023                  | 0.2            | 1.1                   | 6.6                 | -          | 7.7                                       | 2.3                              | 10.2         |
| Charge in the period               | -              | 0.2                   | 0.8                 | -          | 1.0                                       | 0.6                              | 1.6          |
| At 30 June 2023                    | 0.2            | 1.3                   | 7.4                 | -          | 8.7                                       | 2.9                              | 11.8         |
| Charge in the period               | -              | 0.1                   | 1.0                 | 0.1        | 1.2                                       | 0.7                              | 1.9          |
| At 31 December 2023                | 0.2            | 1.4                   | 8.4                 | 0.1        | 9.9                                       | 3.6                              | 13.7         |
| Charge in the period               | -              | 0.1                   | 1.1                 | 0.4        | 1.6                                       | 0.7                              | 2.3          |
| <b>At 30 June 2024</b>             | <b>0.2</b>     | <b>1.5</b>            | <b>9.5</b>          | <b>0.5</b> | <b>11.5</b>                               | <b>4.3</b>                       | <b>16.0</b>  |
| <b>Net book value</b>              |                |                       |                     |            |   |                                  |              |
| <b>At 30 June 2024</b>             | <b>93.0</b>    | <b>3.3</b>            | <b>18.4</b>         | <b>1.7</b> | <b>23.4</b>                               | <b>7.7</b>                       | <b>124.1</b> |
| At 30 June 2023                    | 72.2           | 1.8                   | 17.0                | -          | 18.8                                      | 4.2                              | 95.2         |

Capitalised development expenditure relates to the development of the software platform in Defaqto Limited.

The carrying amount of goodwill is allocated across operating segments, which are deemed to be cash-generating units ("CGUs") as follows:

|                       | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|-----------------------|---------------------------------------|---------------------------------------|
| Intermediary Services | 27.9                                  | 12.7                                  |
| Distribution Channels | 12.1                                  | 11.5                                  |
| Fintech and Research  | 53.0                                  | 48.0                                  |
|                       | <b>93.0</b>                           | <b>72.2</b>                           |

Goodwill is determined to have an indefinite useful economic life. The Group has determined that, for the purposes of impairment testing, each segment is a cash-generating unit ("CGU"). The recoverable amounts for the CGUs are predominantly based on value in use, which is calculated on the cash flows expected to be generated using the latest projected data available over a five-year period, plus a terminal value estimate.

### 14 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.

|                    | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|--------------------|---------------------------------------|---------------------------------------|
| <b>Current</b>     |                                       |                                       |
| Lease liability    | 0.4                                   | 0.5                                   |
|                    | <b>0.4</b>                            | <b>0.5</b>                            |
| <b>Non-current</b> |                                       |                                       |
| Lease liability    | 1.3                                   | 1.7                                   |
| Secured bank loan  | 15.8                                  | -                                     |
|                    | <b>17.1</b>                           | <b>1.7</b>                            |

The Company has access to a £80m Revolving Credit Facility, which is linked to the Sterling Overnight Interbank Average Rate ("SONIA"). The committed credit facilities are available at pre agreed margins of between 1.50% and 2.40%, dependent on the net leverage of the company. As at the reporting date the group had drawn down £16m of the facility

## 15 Capital and reserves

### Share capital

|  | Ordinary<br>Shares |
|--|--------------------|
| Number of fully paid shares (nominal value £0.01): |                    |
| At 30 June 2023                                    | 103,772,215        |
| Issue of share capital                             | 76,470             |
| At 31 December 2023                                | 103,848,685        |
| Issue of share capital                             | 23,529             |
| <b>At 30 June 2024</b>                             | <b>103,872,214</b> |

|                        | Share<br>premium<br>£m |
|------------------------|------------------------|
| At 30 June 2023        | 67.0                   |
| Issue of share capital | -                      |
| At 31 December 2023    | 67.0                   |
| Issue of share capital | 0.1                    |
| <b>At 30 June 2024</b> | <b>67.1</b>            |

## 16 Share-based payment arrangements

There have been no material changes to the share-based payment arrangements in the period to those disclosed in the annual report and accounts for the period ended 31 December 2023 other than as disclosed below:

### CSOP 2018

During the current period, 23,529 awards were exercised. No awards were forfeited as a result of bad leavers.

## 17 Other reserves

| Group                           | Merger<br>reserve<br>£m | Share option<br>reserve<br>£m | Total<br>£m   |
|---------------------------------|-------------------------|-------------------------------|---------------|
| At 30 June 2023                 | (53.9)                  | 3.3                           | (50.6)        |
| Share option charge             | -                       | 0.7                           | 0.7           |
| Release of share option reserve | -                       | (0.1)                         | (0.1)         |
| At 31 December 2023             | (53.9)                  | 3.9                           | (50.0)        |
| Share option charge             | -                       | 0.8                           | 0.8           |
| Release of share option reserve | -                       | (3.4)                         | (3.4)         |
| <b>At 30 June 2024</b>          | <b>(53.9)</b>           | <b>1.3</b>                    | <b>(52.6)</b> |

## 18 Notes to the cash flow statement

|  | Period ended<br>30 June<br>2024<br>£m | Period ended<br>30 June<br>2023<br>£m |
|--|---------------------------------------|---------------------------------------|
| <b>Cash flow from operating activities</b> |                                       |                                       |
| Profit after taxation                      | 2.3                                   | 3.4                                   |
| Add back:                                  |                                       |                                       |
| Finance income                             | (0.1)                                 | (0.1)                                 |
| Finance cost                               | 0.7                                   | 0.3                                   |
| Taxation                                   | 1.1                                   | 1.1                                   |
|  | <b>4.0</b>                            | <b>4.7</b>                            |

Adjustments for:

|  |            |            |
|--|------------|------------|
| Amortisation of development expenditure and software (note 13) | 0.7        | 0.6        |
| Depreciation of leased assets                                  | 0.2        | 0.2        |
| Depreciation of property, plant and equipment                  | 0.3        | 0.2        |
| Amortisation of other intangible assets                        | 1.6        | 1.0        |
| Share option charge  | 0.8        | 0.8        |
| Profit on sale of equity investment                            | (0.2)      | -          |
| Interest unwind on deferred sale proceeds                      | (0.1)      | -          |
| Costs relating to exercise of Value Builder share scheme       | 0.6        | -          |
| M&A related transactions                                       | 1.1        | -          |
| <b>Operating cash flow before movements in working capital</b> | <b>9.0</b> | <b>7.5</b> |
| Increase in trade and other receivables                        | (0.5)      | (0.2)      |
| Increase in trade and other payables                           | 0.8        | 0.6        |
| <b>Cash generated from operations</b>                          | <b>9.4</b> | <b>7.9</b> |
| Income taxes paid  | (1.7)      | (1.8)      |
| <b>Net cash generated from operating activities</b>            | <b>7.6</b> | <b>6.1</b> |

## 19 Acquisitions

### Acquisitions completed in the period ended 30 June 2024

#### *Adv Data Holding Limited*

On 26 January 2024 the Group acquired 100% of the issued shares of Adv Data Holding Limited along with its wholly owned trading subsidiary Synaptic Software Limited (together "Synaptic"), which is a provider of independent adviser planning and research software. This acquisition will extend and cement the Group's central market position as a provider of technology, research, and consulting services to the adviser market. Total consideration of £5.1m was paid upfront in cash upon completion. The fair value of the total consideration at the acquisition date was £5.1m. On acquisition, acquired intangibles were recognised relating to customer related intangibles (£0.5m), intellectual property (technology) related intangibles (£0.4m), and brand name (£0.3m). The residual goodwill of £2.9m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group's businesses, together with the ability to exploit the Group's existing customer base. Synaptic contributed revenue of £0.8m and losses before taxation of £0.2m to the Group from the date of acquisition to 30 June 2024. Had the acquisition been made at the beginning of the period, revenue would have been £1.0m and losses before taxation would have been £0.3m. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil.

#### *Owen James Group Ltd*

On 26 January 2024 the Group acquired 100% of the issued shares of Owen James Group Ltd along with its wholly owned trading subsidiary Owen James Events Limited (together "Owen James"). Owen James is a leading provider of strategic engagement events in UK financial services. This acquisition will extend the Group's flagship industry events programme, and data and insights strategy. Cash consideration of £0.8m was paid upfront upon completion, with a further £0.1m payable two months later contingent upon successful completion of an integration plan. Contingent consideration based upon certain revenue-based and profit-based criteria over the three years following acquisition is capped at £1.5m in total and is payable at the end of each earn-out year. The fair value of the total consideration at the acquisition date was £1.2m. On acquisition, acquired intangibles were recognised relating to customer related intangibles (£0.4m), and brand name (£0.4m). The residual goodwill of £0.6m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group's businesses, together with the ability to exploit the Group's existing customer base. Owen James contributed revenue of £0.7m and losses before taxation of £0.01m to the Group from the date of acquisition to 30 June 2024. Had the acquisition been made at the beginning of the period, revenue would have been £0.8m and losses before taxation would have been £0.1m. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil.

#### *Newdez Limited ("Newdez")*

On 15 March 2024 the Group acquired 70% of the issued share capital of Newdez, which is a compliance tool provider to the financial intermediary market. The deal will assist with digitising the Group's compliance proposition. Cash consideration of £0.5m was paid upfront upon completion. Contingent consideration based upon certain revenue-based criteria over the year ending 31 December 2024 is capped at £1.0m and is payable at the end of that year. The fair value of the total consideration at the acquisition date was £0.6m. There are call options to acquire up to 50% of the remaining shares during the year ending 31 March 2027, and all shares then remaining during the year ending 31 March 2028. On acquisition, acquired intangibles of £0.1m were recognised relating to intellectual property (technology) related intangibles. The residual goodwill of £0.6m represents the expertise of the acquired workforce and the ability to leverage this into some of the Group's businesses, together with the ability to exploit the Group's existing customer base. Newdez contributed revenue of £0.02m and losses before taxation of £0.03m to the Group from the date of acquisition to 30 June 2024. Had the acquisition been made at the beginning of the period, revenue would have been £0.03m and losses before taxation would have been £0.04m. The amount of goodwill expected to be deductible for tax purposes in respect of this acquisition is £nil.

The fair values of the assets and liabilities acquired during the period ended 30 June 2024 are summarised below:

|   | Synaptic  | Owen James | Newdez    | Total     |
|---|-----------|------------|-----------|-----------|
| <b>During the period ended 30 June 2024</b> | <b>£m</b> | <b>£m</b>  | <b>£m</b> | <b>£m</b> |
| Brands                                      | 0.3       | 0.4        | -         | 0.7       |
| Customer relationships                      | 0.5       | 0.4        | -         | 0.9       |
| Intellectual property                       | 0.4       | -          | 0.1       | 0.5       |
| Trade and other receivables                 | 0.5       | 0.5        | -         | 1.0       |
| Trade and other payables                    | (0.7)     | (0.7)      | (0.1)     | (1.5)     |
| Net cash                                    | 1.5       | 0.2        | -         | 1.7       |
| Deferred tax liability                      | (0.3)     | (0.2)      | -         | (0.5)     |
| Fair value of assets                        | 2.2       | 0.6        | -         | 2.8       |
| Non-controlling interest share of assets    | n/a       | n/a        | -         | -         |
| Fair value of assets acquired               | 2.2       | 0.6        | -         | 2.8       |
| Goodwill                                    | 2.9       | 0.6        | 0.6       | 4.1       |
| Consideration                               | 5.1       | 1.2        | 0.6       | 6.9       |

|  |            |            |            |              |
|--|------------|------------|------------|--------------|
| Satisfied by fair values of:   |            |            |            |              |
| Cash consideration   | 5.1        | 0.8        | 0.5        | <b>6.4</b>   |
| Contingent consideration   | -          | 0.4        | 0.1        | <b>0.5</b>   |
|  | 5.1        | 1.2        | 0.6        | <b>6.9</b>   |
| Less: net cash acquired  | (1.5)      | (0.2)      | -          | <b>(1.7)</b> |
| Transaction costs and expenses                                       | 0.2        | 0.1        | 0.1        | <b>0.4</b>   |
| <b>Total committed spend on acquisitions completed in the period</b> |            |            |            |              |
|  | <b>3.8</b> | <b>1.1</b> | <b>0.7</b> | <b>5.6</b>   |

The fair value of contingent consideration at the acquisition date represents the estimated most likely pay-out based on management's forecast of future trading and performance discounted at the Group's incremental borrowing rate.

Contractual contingent consideration is not linked to post-acquisition services, and none of the contingent consideration is contingent upon re-employment.

The fair value of trade receivables within trade and other receivables is £0.9m. The gross contractual amount for trade receivables is £0.9m, all of which other than an immaterial amount is expected to be collectible.

The cash outflow in the during the period ended 30 June 2024 in respect of acquisitions completed in the same period comprised:

|   | Synaptic<br>£m | Owen<br>James<br>£m | Newdez<br>£m | Total<br>£m  |
|---|----------------|---------------------|--------------|--------------|
| <b>During the period ended 30 June 2024</b>                                   |                |                     |              |              |
| Cash consideration  | 5.1            | 0.8                 | 0.5          | <b>6.4</b>   |
| Less: net cash acquired   | (1.5)          | (0.2)               | -            | <b>(1.7)</b> |
| Net investing cash outflow in respect of acquisitions completed in the period | 3.6            | 0.6                 | 0.5          | <b>4.7</b>   |
| Transaction costs and expenses paid   | 0.2            | 0.1                 | 0.1          | <b>0.4</b>   |
| Total cash outflow in respect of acquisitions completed in the period         | <b>3.8</b>     | <b>0.7</b>          | <b>0.6</b>   | <b>5.1</b>   |

#### Acquisition completed since the period ended 30 June 2024

The fair value and purchase price allocation work on the following acquisition made since 30 June 2024 is at an early stage and will not be completed until after the issue of these financial statements.

##### *Threesixty Services Limited ("threesixty")*

On 2 July 2024 the Group acquired 100% of the issued shares of threesixty for upfront cash consideration of £14.6m. threesixty is a provider of independent adviser planning and research software, and the acquisition will further strengthen the Group's range of quality services available to professional intermediaries. threesixty clients will directly benefit from access to the Group's extensive technology and service platforms.

#### 20 Subsequent events

On 2 July 2024 the Group acquired 100% of the issued shares of Threesixty Services Limited ("threesixty"). threesixty is a provider of independent adviser planning and research software. Further details can be found in note 19.

On 16 July 2024 the Group announced that it had conditionally agreed to acquire Rayner Spencer Mills Research Limited ("RSMR"). RSMR is one of the most recognised fund ratings and research agencies in the UK. The acquisition is expected to complete in the coming months, subject to regulatory approval.

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