Delivering, Growing and Innovating

2022 Final Results

Investor and Analyst Presentation

Mortgage Advice Bureau

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Highlights

Mortgage Advice Bureau

Financial Highlights

Revenue

£230.8m | +22%

(+11% excluding acquisitions[3])

Gross profit

£62.9m | +24%

(+9% excluding acquisitions[3])

Adjusted PBT[1]

£27.2m | +13%

(+6% excluding acquisitions[3])

Adjusted EPS[1]

37.8p | +2%

(+3% excluding acquisitions[3])

Proposed final dividend

14.7p | -

(No change)

Adjusted cash conversion[2]

105% | -8pp

1. Adjusted PBT and EPS are adjusted in 2022 for £2.8m of cash acquisition costs incurred in 2022, £2.0m of additional non-cash operating expenses relating to put and call option agreements (2021: £1.0m), £0.9m of non-cash fair value gains on deferred consideration and financial instruments in 2022 (2021: £0.3m), £2.6m amortisation of acquired intangibles (2021: £0.4m) and unwinding of redemption liability of £0.6m in 2022. Also adjusted for impairment losses of £2.8m in 2022. EPS adjustments are net of any associated tax effects.
2. Adjusted cash conversion is cash generated from operating activities adjusted for movements in non-trading items, including acquisition costs of £2.8m in 2022, loans to AR firms and associates totalling £(0.8)m in 2022 (2021: £(0.7)m), and increases in restricted cash balances of £1.4m in 2022 (2021: £2.4m), as a percentage of adjusted operating profit. Movement is expressed in percentage points.
3. Acquisitions include: Fluent, acquired in July 2022; Vita, acquired in July 2022; and Auxilium, acquired in November 2022. For adjusted EPS, increase in share capital from placing to part fund acquisition of Fluent also excluded.

Operational Highlights

Mortgage completions[1]

£27.3bn | +20%

UK gross new mortgage completions up **2%**

Market share[2]

7.5% | +19%

2021: **6.4%**

Adviser numbers[3]

2,254 | +20%

2021: **1,885**

Revenue per mainstream adviser[4]

£116.1k | +1%

(**-4%** excluding acquisitions[5])

Strategic progress

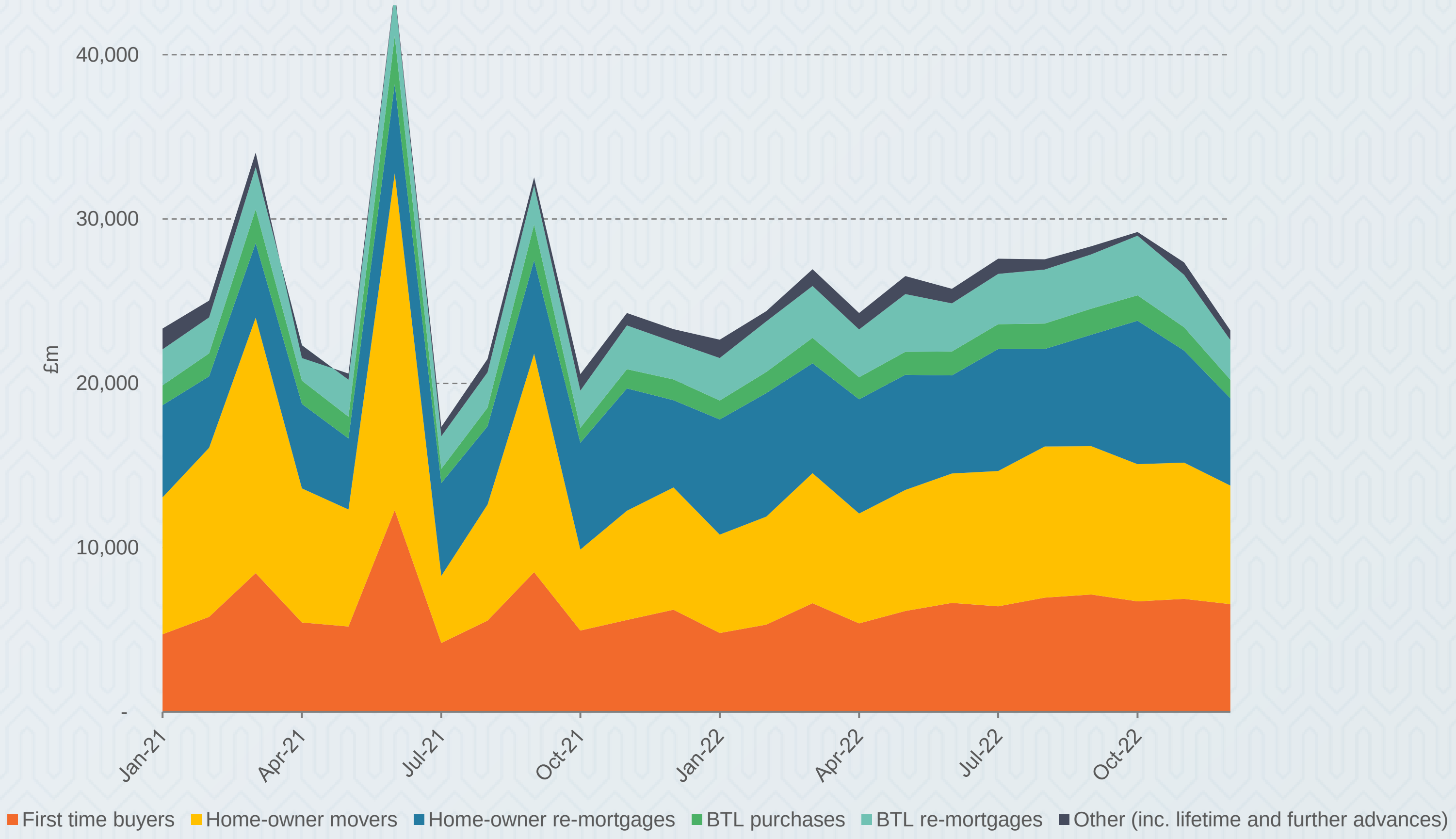
- Fluent successfully integrated. Good momentum with new lead flow partners
- Launch of new technology to strengthen customer and adviser proposition
- Launch of MAB New Homes to new build partners
- Acquisition of 75% of Auxilium, a leading protection proposition for the Directly Authorised market
- Increased stake in protection and general insurance advice firm Vita, from 49% to 75%
- Accelerated investment in employees, premises and ESG initiative
- FCA's new requirements for AR regime successfully implemented

1. MAB's gross first charge mortgage completions, including product transfers.
2. Market share of gross new first charge mortgage lending (excluding product transfers).
3. Closing number of advisers at the year end. Fluent's 182 advisers as at 31 December 2022 include 105 advisers in the first charge mortgages division, 57 in the secured personal loans division, 14 in the later life division, and 6 in the bridging finance division. Includes a total of 180 advisers at 31 December 2022 who are later life advisers or advisers in directly authorised firms that use MAB's subsidiary, Auxilium, a specialist protection service provider, for protection. For both later life and directly authorised advisers the fees received by MAB represent the net income received by MAB as there are no commission payouts made by MAB.
4. Excludes directly authorised advisers, MAB's later life advisers and advisers from associates in the process of being onboarded under MAB's AR arrangements. Includes Fluent's second charge, later life and bridging advisers who have a higher revenue per adviser than first charge advisers.
5. Acquisitions include: Fluent, acquired in July 2022; Vita, acquired in July 2022; and Auxilium, acquired in November 2022.

Market Backdrop

Mortgage lending market

Gross new mortgage lending



Commentary

- Gross new mortgage lending of £313.9bn (excluding Product Transfers), up 2% on 2021, driven by an increase in re-mortgaging transactions.

Re-mortgaging market	vs. 2021
External re-mortgaging	+29%

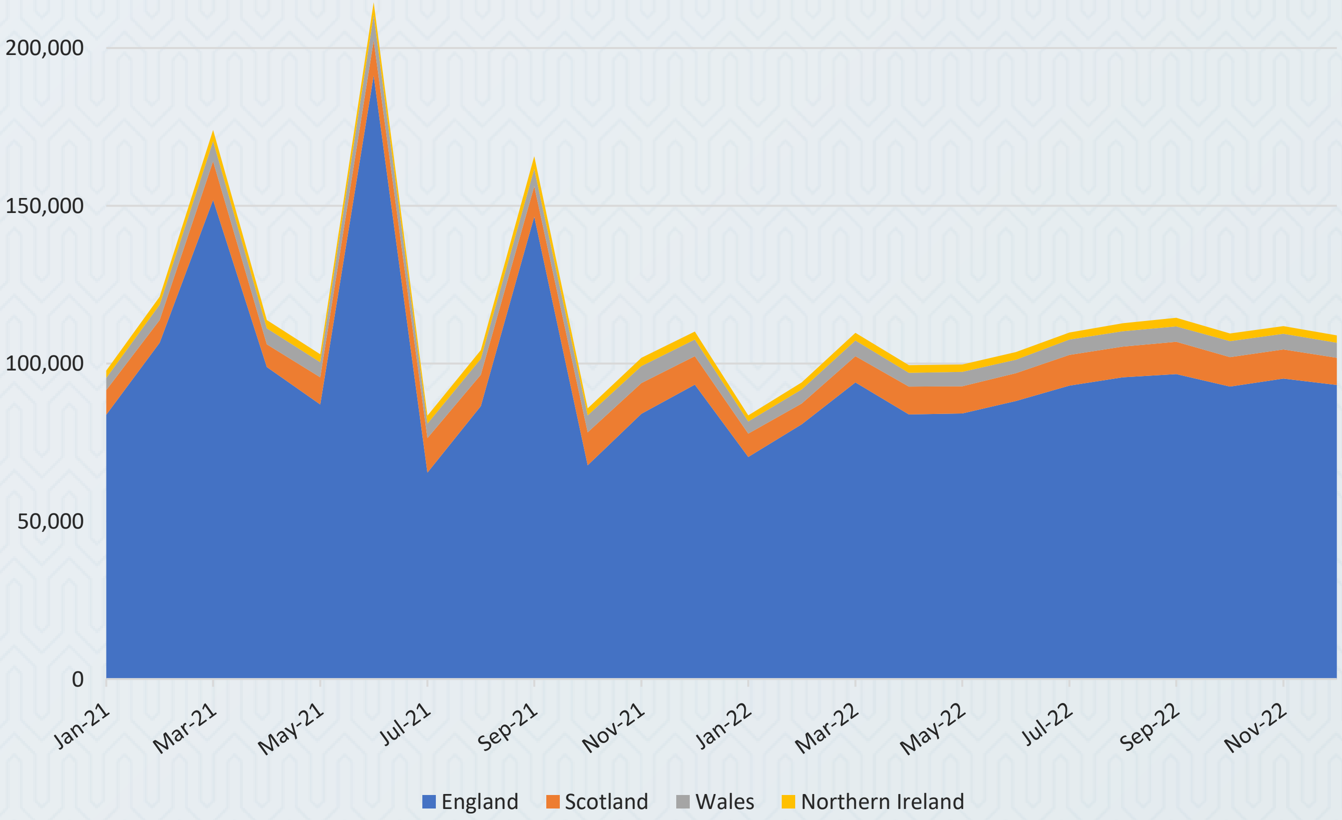
Purchase market	vs. 2021
Home-mover	-18%
First time buyers	-2%
Buy-to-let	-5%

Product Transfers	vs. 2021
Product Transfers	+3%

Source: UK Finance. Chart includes further advances and lifetime mortgages, excludes product transfers.

Property market

UK property transactions by volume 2021 and 2022



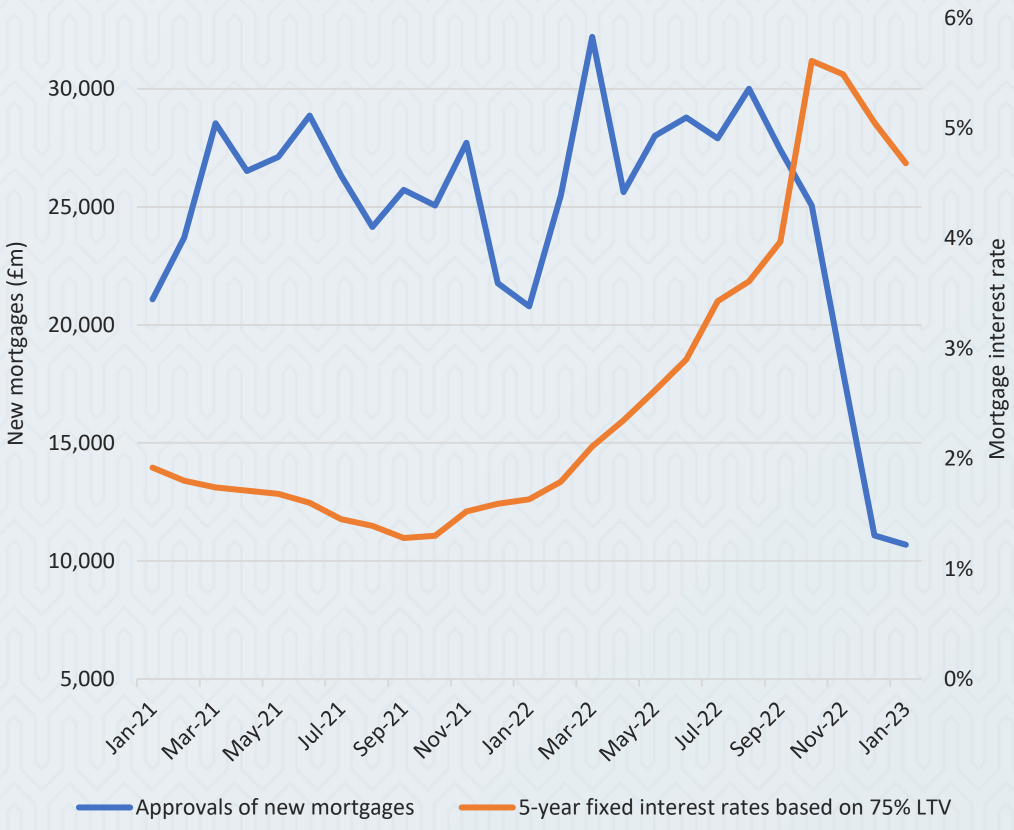
Commentary

- UK property transactions in 2022 down 15% compared to 2021
- Highly congested pipelines, with transactions taking more than 140 days to complete
- 10% increase in average house prices in 2022

Source: UK Finance.

Impact of the mini-budget

New mortgage approvals



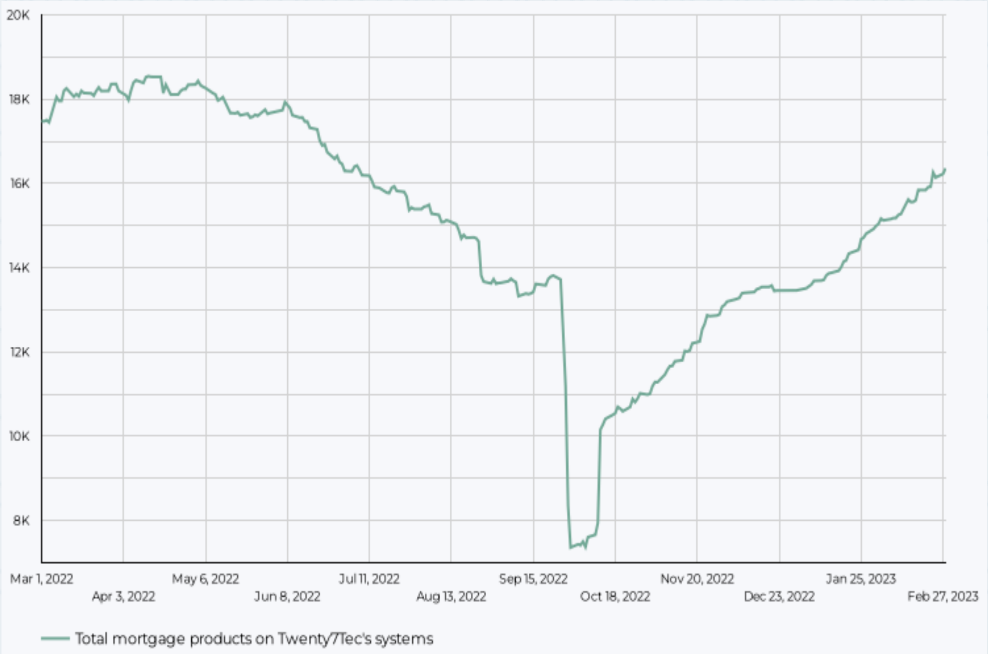
Commentary

- The 23 September 2022 mini-budget triggered an immediate spike in the cost of borrowing, a withdrawal of many mortgage products and a tightening of underwriting criteria
- This resulted in a significant housing market slowdown, with a 40% drop in mortgage approvals in the 3 months to 31 January 2023
- Purchase - consumers unable or unwilling to commit to new purchases against the backdrop of the sharp rising cost in borrowing
- Re-mortgaging - equally affected, as many consumers waited for rates to stabilise

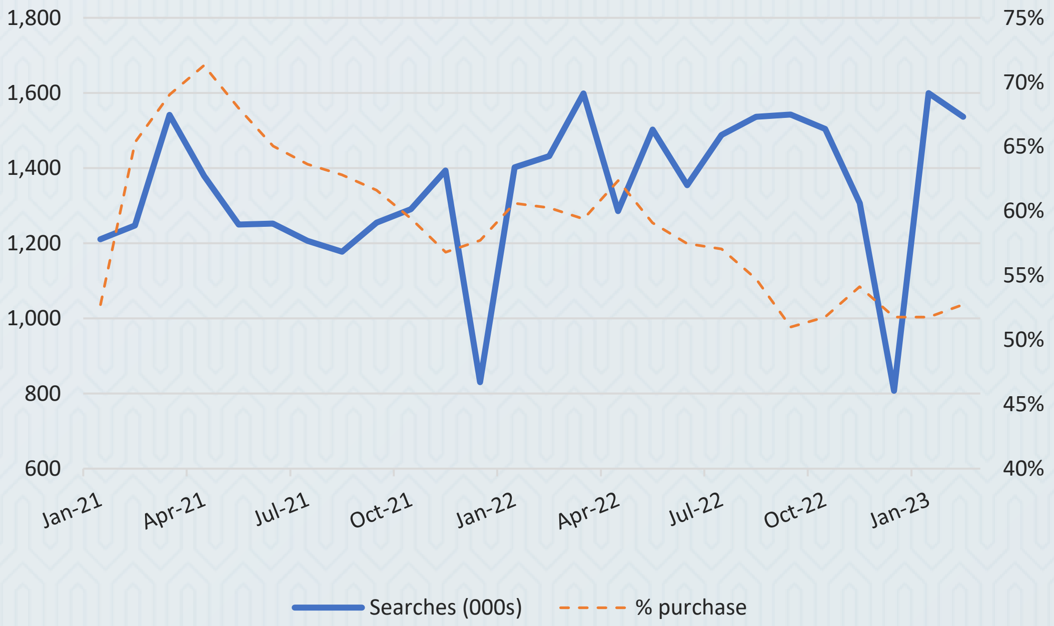
Source: UK Finance.

Post mini-budget improvement

Mortgage product availability



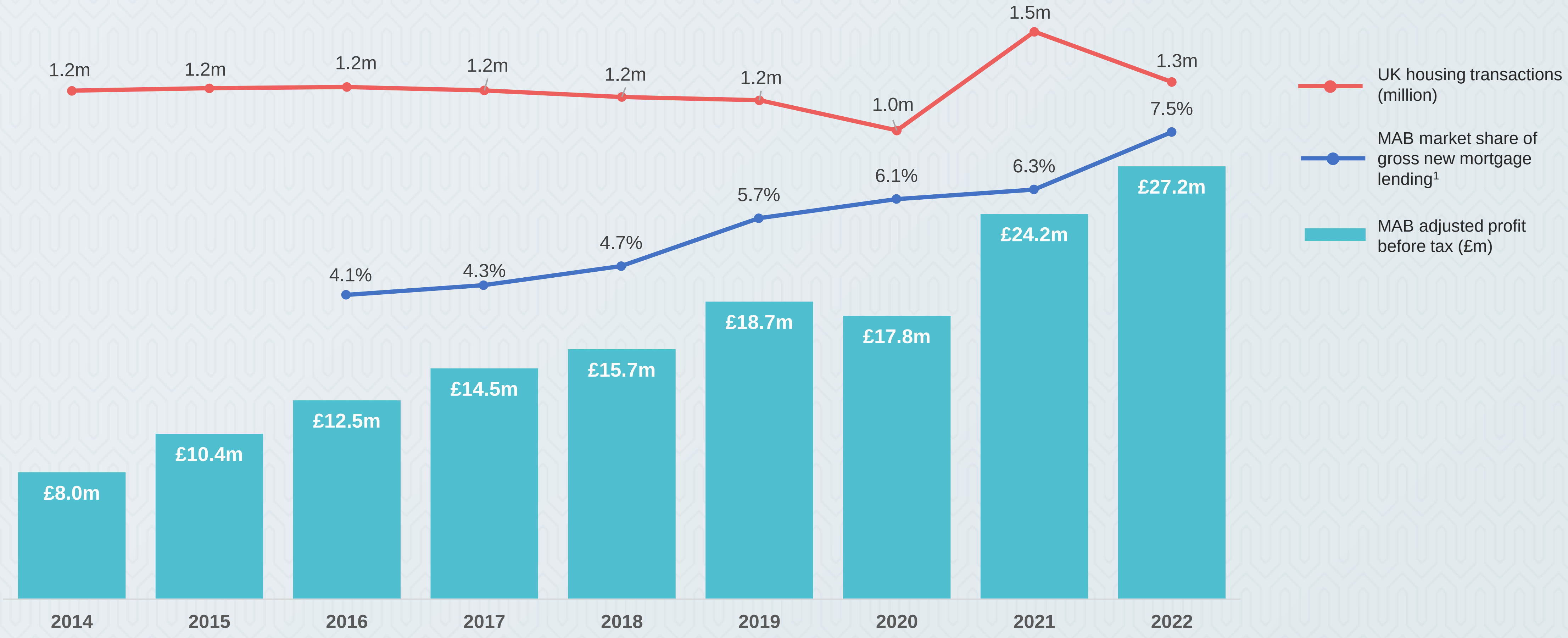
Mortgage searches



- Early indication of recovery in both product availability and mortgage searches on mortgage sourcing technology platform Twenty7tec, with 10 of their busiest days ever having occurred in February 2023
- We expect the market to continue to recover once affordability and consumer confidence return. The re-financing market should pick up significantly, with 1.8 million borrowers reaching the end of their existing deal in 2023

Source: Twenty7Tec.

MAB's performance since IPO against housing market



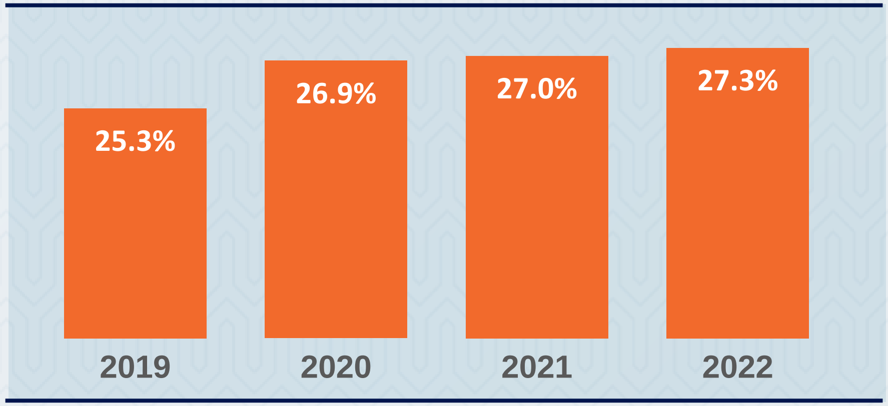
1. First charge mortgage lending.

Financial Review

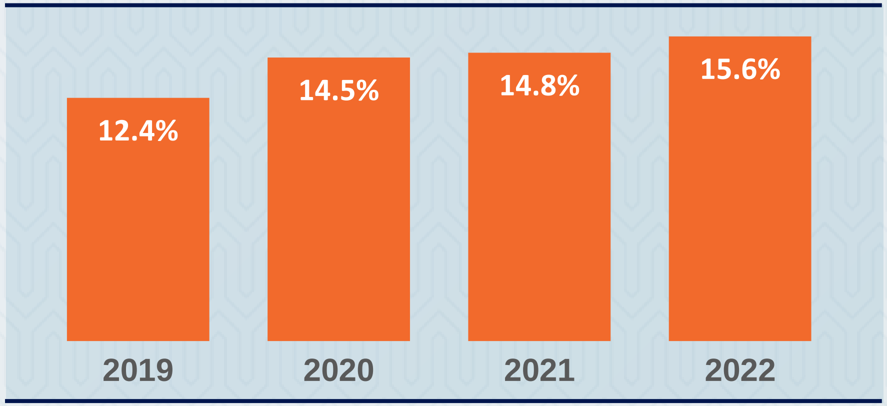
Mortgage Advice Bureau

Financial KPIs

27.3% gross profit margin



15.6% administrative expenses ratio



Commentary

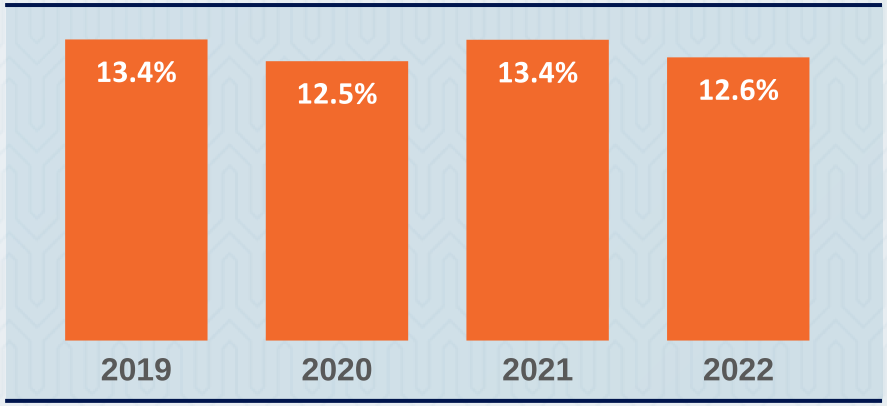
- Group gross profit margin for the year was 27.3% (2021: 27.0%) mainly reflecting the anticipated increase following the acquisition of Fluent
- Excluding acquisitions[1], gross profit margin was 26.5% (2021: 27.0%) reflecting the increased proportion of re-financing transactions in 2022

- Administrative expenses as a percentage of revenue increased to 15.6% (2021: 14.8%) due to the impact of the acquisitions
- Excluding acquisitions[1], administrative expenses as a percentage of revenue reduced to 14.4% (2021: 14.8%), despite MAB's continued investment in growth. MAB (organic) continues to benefit from the relatively fixed cost nature of much of its cost base
- Bonus and pay rises were awarded to a number of staff mid-year in response to the cost of living crisis, in addition to their usual annual pay rise

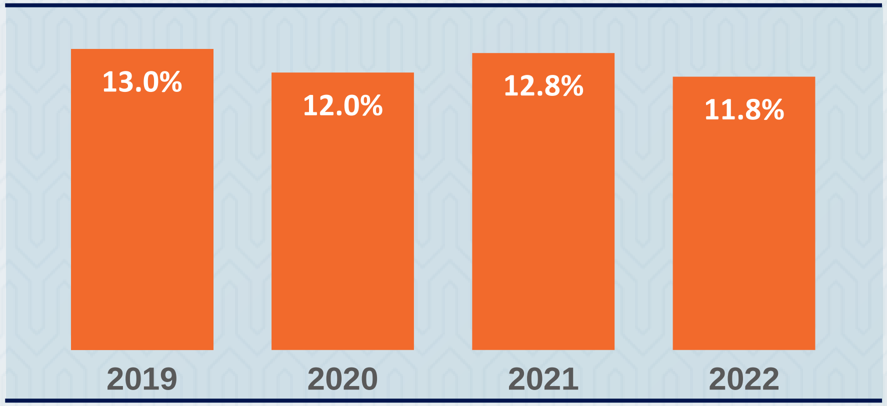
1. Acquisitions include: Fluent, acquired in July 2022; Vita, acquired in July 2022; and Auxilium, acquired in November 2022.

Financial KPIs

12.6% adj EBITDA margin[2]



11.8% adj. PBT margin[2]



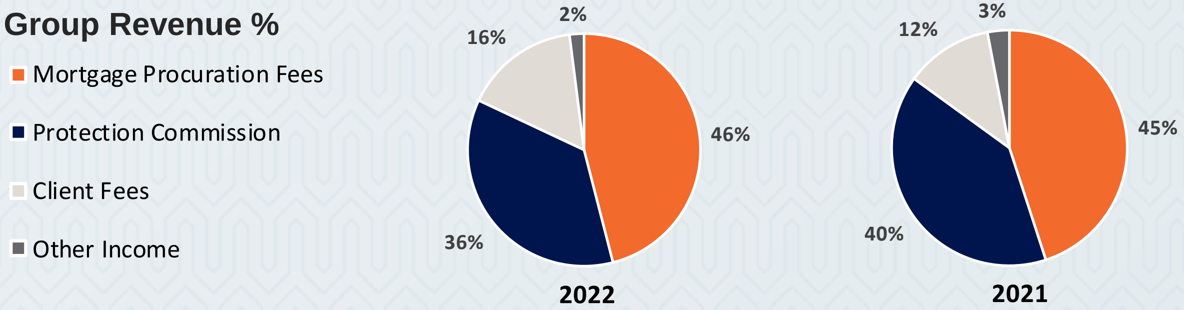
Commentary

- Adjusted EBITDA[2] margin reduced to 12.6% (2021: 13.4%), mainly reflecting the impact of the Fluent acquisition with limited revenue synergies achieved in the year of acquisition (as expected)
- Excluding acquisitions[1], adjusted EBITDA margin was 12.9% (2021: 13.4%) mostly as a result of the increased proportion of re-financing transactions in 2022 and slightly lower profit contribution from associate businesses as a result of the mini-budget
- Adjusted PBT[2] margin reduced to 11.8% (2021: 12.8%), for the same reasons as above and due to the additional interest charges on the new debt facilities put in place to part fund the Fluent acquisition
- Excluding acquisitions[1], adjusted PBT margin was 12.2% (2021: 12.8%)

1. Reflects the Group position prior to the impact of the following acquisitions: Fluent, acquired in July 2022; Vita, acquired in July 2022; and Auxilium, acquired in November 2022.
2. Adjusted PBT and EBITDA are adjusted in 2022 for £2.8m of cash acquisition costs incurred in 2022 (2019: £0.4m), £2.0m of additional non-cash operating expenses relating to put and call option agreements (2021: £1.0m, 2020: £0.8m, 2019: £0.4m) and £0.9m of non-cash fair value gains on deferred consideration and financial instruments in 2022 (2021: £0.3m). Also adjusted for impairment losses of £2.8m in 2022. Adjusted PBT also adjusted for £2.6m amortisation of acquired intangibles (2021: £0.4m, 2020: £0.4m, 2019: £0.2m) and unwinding of redemption liability of £0.6m in 2022.

Revenue

Revenue source	Organic[1] 2022	Organic[1] 2021	Organic[1] % change	Group 2022	Group 2021	Group % change
Average number of advisers[2]	**1,901**	1,649	***15%***	**1,988**	1,649	***21%***
Average revenue per adviser[2]	**£109.7k**	£114.4k	***-4%***	**£116.1k**	£114.4k	***1%***
Mortgage Procuration Fees	**£99.0m**	£85.1m	*16%*	**£106.6m**	£85.1m	*25%*
Protection and General Insurance Commission	**£80.5m**	£75.3m	*7%*	**£82.1m**	£75.3m	*9%*
Client Fees	**£23.7m**	£23.2m	*2%*	**£36.3m**	£23.2m	*56%*
Other Income	**£5.4m**	£5.1m	*8%*	**£5.8m**	£5.1m	*16%*
Total	**£208.6m**	£188.7m	***11%***	**£230.8m**	£188.7m	***22%***



Commentary

- Continued growth across all income sources, driven by a 21% increase in average number of mainstream advisers[1] (15% organic[2] growth)
- Adviser numbers and productivity negatively impacted by the mini-budget
- Organic banked mortgage mix saw higher proportion of re-financing, in line with the UK market, with product transfers increasing to 21% of MAB's completions (2021: 13%)
- Fluent has a higher proportion of re-financing in its first charge mortgage mix. Including Fluent, the proportion of revenue from re-financing increased to 32%. Excluding Fluent, the proportion of revenue from re-financing was 31% (2021: 25%)
- The attachment rates of protection, general insurance and client fees are lower on re-financing completions, hence the comparatively lower organic growth rates on these revenue sources compared to procuration fees

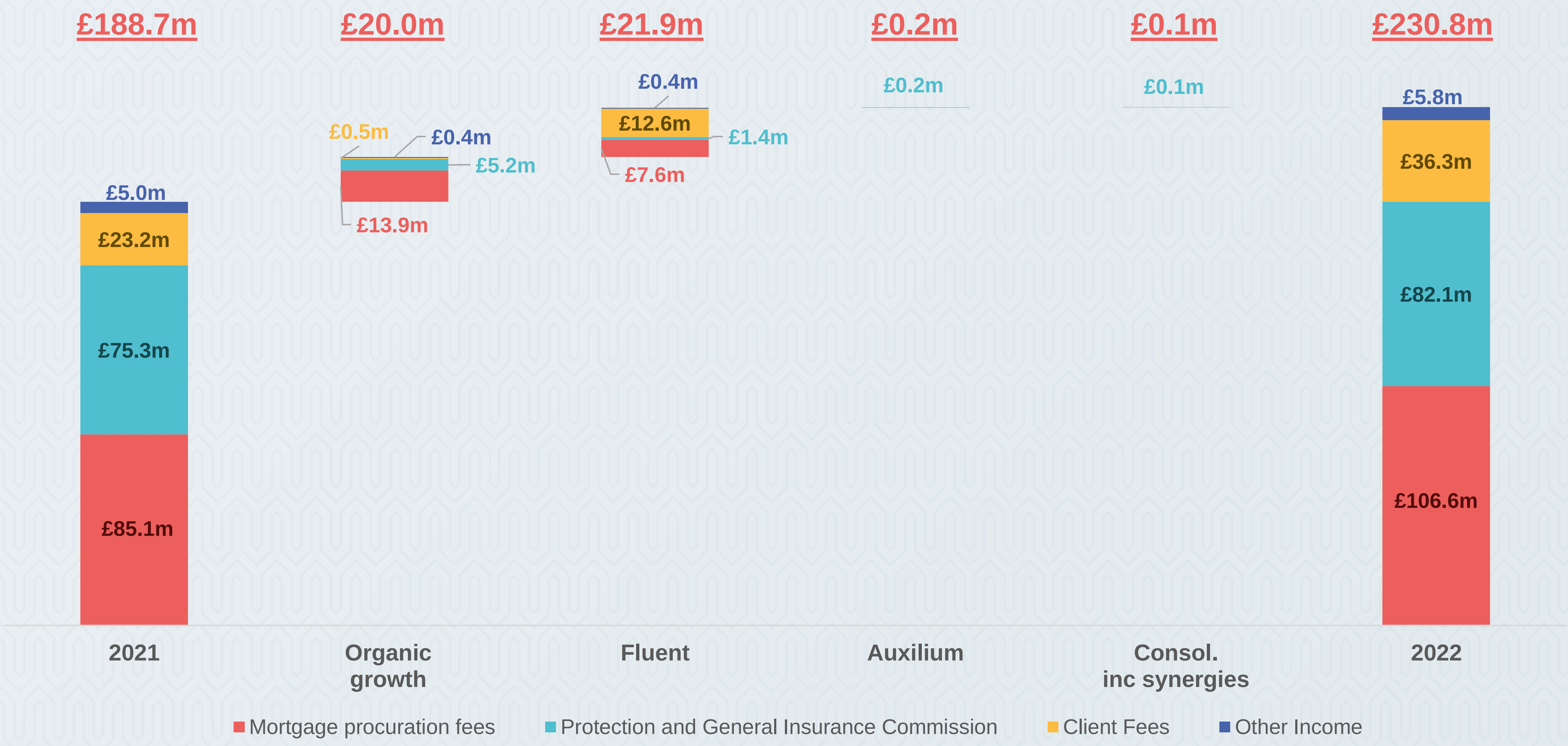
1. Organic reflects the Group position, excluding the following acquisitions: Fluent, acquired in July 2022; Vita, acquired in July 2022; and Auxilium, acquired in November 2022.
2. Excludes directly authorised advisers, MAB's later life advisers and advisers from associates in the process of being onboarded under MAB's AR arrangements. Includes Fluent's second charge, later life and bridging advisers who have a higher revenue per adviser than first charge advisers.
3. First charge completions, stated before completions from associates in the process of being onboarded under MAB's AR arrangements as MAB did not record the revenue in relation to those completions.

Income Statement

£m	Organic[1] 2022	Organic[1] 2021	Organic[1] % change	2022 Acquisitions & Synergies Fluent	Vita[3]	Auxilium	Synergies[4]	Total	Group 2022	Group 2021	Group % change
Revenue	**208.6**	**188.7**	*11%*	**21.9**	**0.0**	**0.2**	**0.1**	**22.2**	**230.8**	**188.7**	*22%*
Commissions paid and other cost of sales	(153.3)	(137.7)	*11%*	(15.4)	0.8	(0.0)	0.0	(14.6)	(167.9)	(137.7)	*22%*
Gross Profit	**55.3**	**51.0**	***9%***	**6.5**	**0.8**	**0.2**	**0.1**	**7.6**	**62.9**	**51.0**	***24%***
Gross Profit margin	*26.5%*	*27.0%*		*29.6%*	*n/a*	*95.5%*	n/a	*34.4%*	*27.3%*	*27.0%*	
Administrative expenses	**(30.1)**	**(27.8)**	***8%***	**(5.0)**	**(0.8)**	**(0.1)**	**0.0**	**(5.9)**	**(36.0)**	**(27.8)**	***29%***
Administrative expenses ratio	*14.4%*	*14.8%*		*22.9%*	*n/a*	*26.2%*	n/a	*26.4%*	*15.6%*	*14.8%*	
Adjusted EBITDA[2]	**26.9**	**25.3**	***6%***	**1.9**	**0.1**	**0.1**	**0.1**	**2.2**	**29.1**	**25.3**	***15%***
Adjusted EBITDA margin	*12.9%*	*13.4%*		*8.9%*	*n/a*	*69.4%*	n/a	*10.1%*	*12.6%*	*13.4%*	
Adjusted PBT[2]	**25.5**	**24.2**	***5%***	**1.5**	**0.0**	**0.1**	**0.1**	**1.7**	**27.2**	**24.2**	***13%***
Adjusted PBT margin	*12.2%*	*12.8%*		*6.6%*	*n/a*	*69.3%*	n/a	*7.9%*	*11.8%*	*12.8%*	
Adjusted EPS[2]	**38.2p**	**37.1p**	***3%***						**37.8p**	**37.1p**	***2%***

1. Organic reflects the Group position, excluding the following acquisitions: Fluent, acquired in July 2022; Vita, acquired in July 2022; and Auxilium, acquired in November 2022. For adjusted EPS, the increase in share capital from the placing to part fund the acquisition of Fluent is also excluded.
2. Adjusted PBT and EPS are adjusted in 2022 for £2.8m of cash acquisition costs incurred in 2022, £2.0m of additional non-cash operating expenses relating to put and call option agreements (2021: £1.0m), £0.9m of non-cash fair value gains on deferred consideration and financial instruments in 2022 (2021: £0.3m), £2.6m amortisation of acquired intangibles (2021: £0.4m) and unwinding of redemption liability of £0.6m in 2022. Also adjusted for impairment losses of £2.8m in 2022. EPS adjustments are net of any associated tax effects.
3. Vita was an existing Appointed Representative of the Group before acquisition. The impact following acquisition is a reduction in commission paid out resulting in £0.8m benefit to gross profit. Vita's actual revenue following acquisition was £1.1m.
4. Synergies reflects additional revenue earned by MAB due to its enhanced first charge commercials being applied to Fluent.

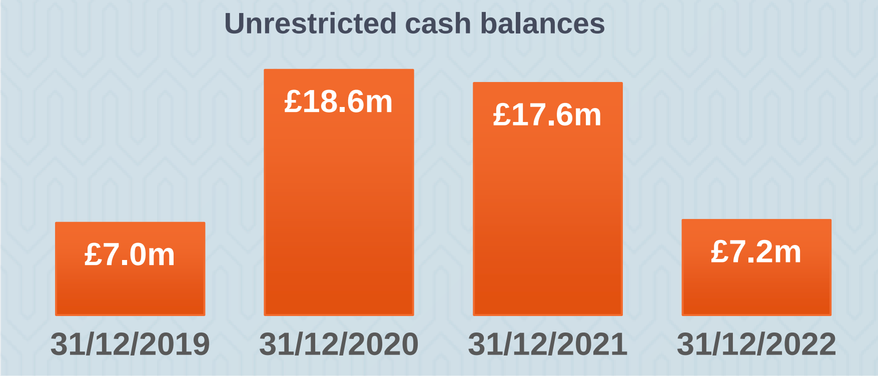
Revenue bridge – 2021 to 2022



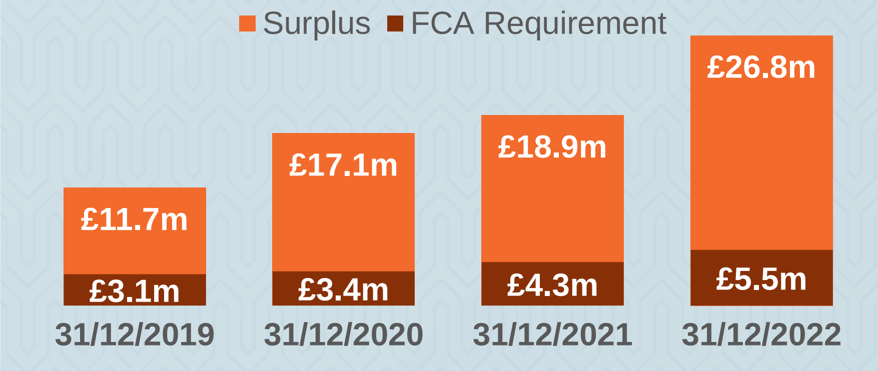
Strong balance sheet

Unrestricted Cash Balance / (Net debt)

Net cash/(debt)			
£7.0m	£18.6m	£17.6m	£(16.2)m



£26.8m Surplus Capital



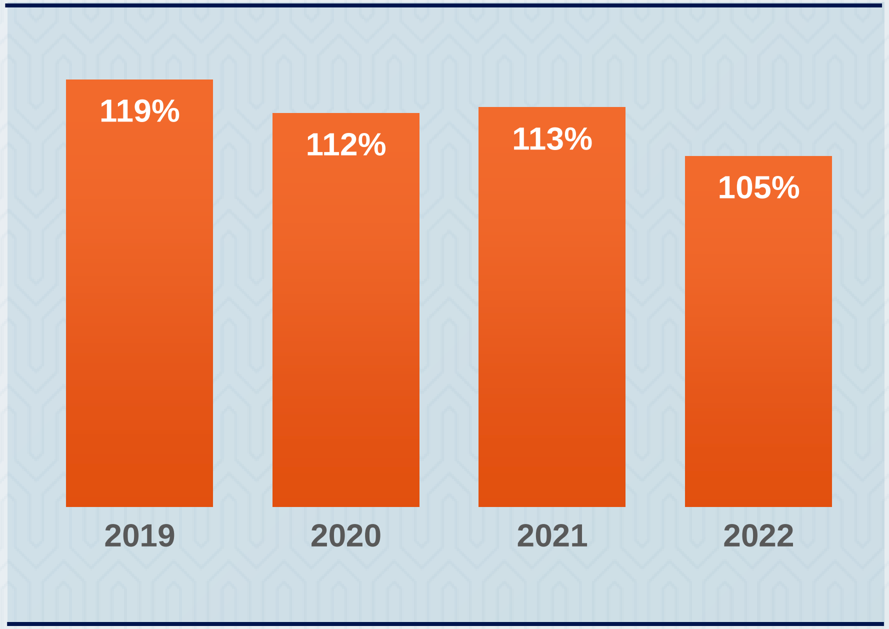
Commentary

- New facilities with NatWest to part-fund the Fluent acquisition:
  - £20m term loan
  - £15m revolving credit facility (“RCF”)
- At 31 December 2022, the Group had drawn down £3.2m on the RCF in addition to the £20m term loan, and had £0.2m of accrued interest net of prepaid loan arrangement fees
- Adjusting for £7.2m of unrestricted cash balances, net debt at 31 December 2022 was £16.2m

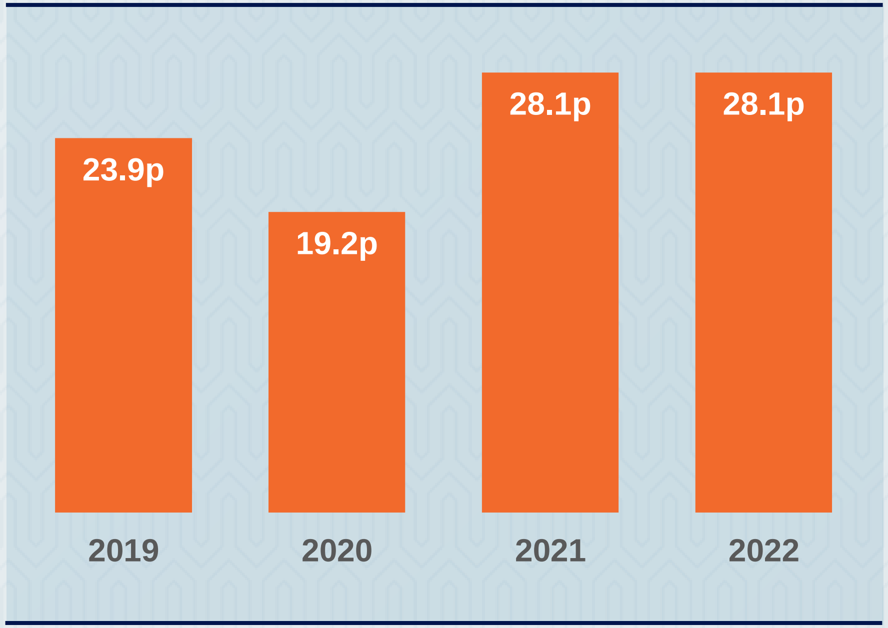
- Regulatory capital requirement of £5.5m, representing 2.5% of regulated revenue
- Surplus over regulatory capital requirement of £26.8m

Strong cash conversion supports dividend policy

105% Adjusted Cash Conversion[1]



28.1p Proposed total dividend[2]



1. Adjusted cash conversion is cash generated from operating activities adjusted for movements in non-trading items, including cash acquisition costs of £2.7m in 2022, loans to AR firms and associates totalling £(0.8m) in 2022 (2021: £(0.7)m; 2020: £(1.5)m; 2019: £0.9m), and increases in restricted cash balances of £1.4m in 2022 (2021: £2.4m; 2020: £0.6m; 2019: £2.2m), as a percentage of adjusted operating profit.
2. For 2022, proposed final dividend per share of 14.7p. The 2022 interim dividend per share was 13.4p.

Strategy

Mortgage Advice Bureau

Establishing dominance in lead generation

Estate Agency

- Strong historic position with estate agencies
- Relationships with over 2,000 estate agency branches
- We retain a leading position with locally generated leads

Newbuild

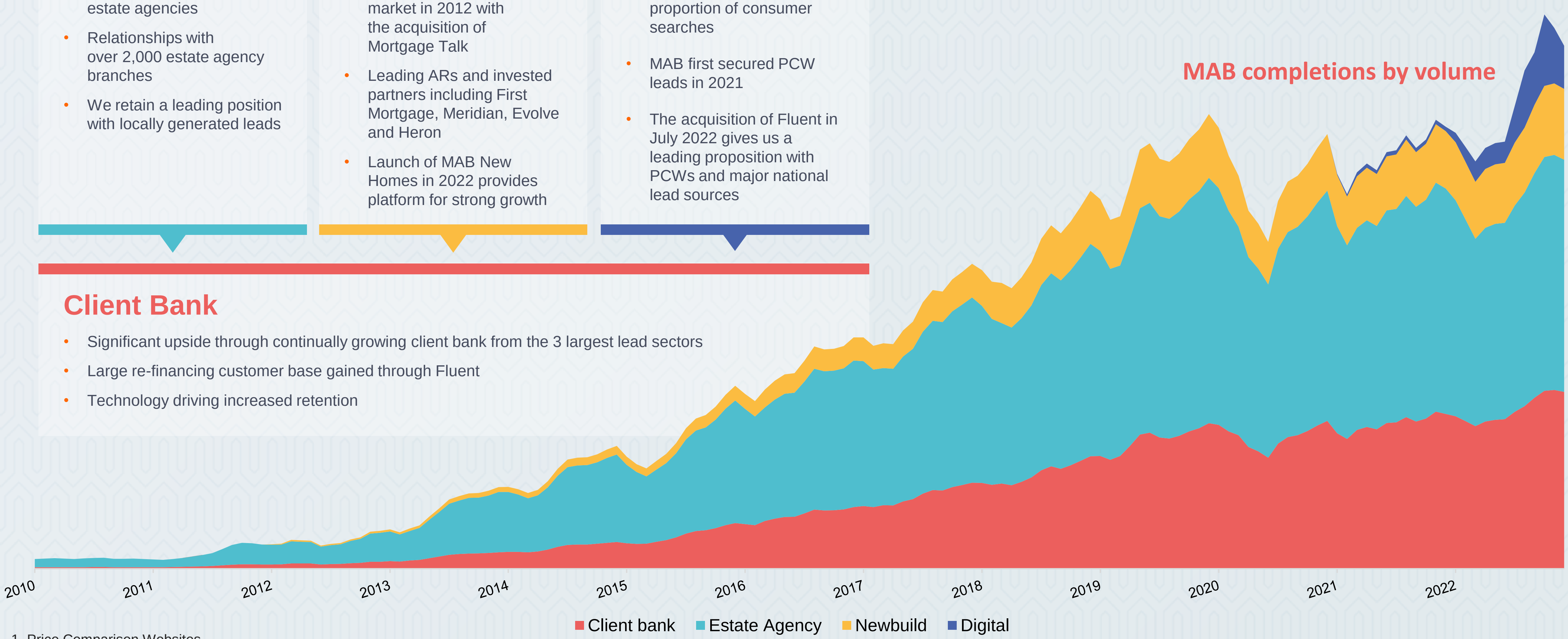
- MAB entered the newbuild market in 2012 with the acquisition of Mortgage Talk
- Leading ARs and invested partners including First Mortgage, Meridian, Evolve and Heron
- Launch of MAB New Homes in 2022 provides platform for strong growth

PCWs[1] / Digital

- Represent a growing proportion of consumer searches
- MAB first secured PCW leads in 2021
- The acquisition of Fluent in July 2022 gives us a leading proposition with PCWs and major national lead sources

Client Bank

- Significant upside through continually growing client bank from the 3 largest lead sectors
- Large re-financing customer base gained through Fluent
- Technology driving increased retention



1. Price Comparison Websites

Strategic progress

Lead generation

- First stage of delivery of digital lead generation from all existing lead sources has been completed, helping optimise lead flow for advisers.
- Digital tools supporting strategy to capture and nurture customers far earlier in the research process.
- Digital tools also support recruitment of new lead sources and enable our partner firms to access new opportunities.

Retention solutions

- Significant upside achievable through improved customer retention.
- New initiatives delivered in 2022 to capitalise on this opportunity, at a time when re-financing is of increasing importance.
- Large retention customer base gained through Fluent.

Shorter advice process

- Reducing the length of the advice and application process by 5 hours (50%) is our short-term objective, with over an hour of those savings already achieved as a result of the technology solutions recently released.
- Increased ease and choice of customer engagement are also major benefits of these enhancements, leading to increased lead flow, and a further improvements to the customer and adviser experience.

MAB New Homes

- Following investments in leading new build broker firms in 2021/22 MAB New Homes has now been launched to deliver a unique UK wide proposition combining the best of leading regional firms, technology, and customer capture and nurture from early stages of research.
- The launch of this proposition provides a highly scalable platform to continue to grow new build market share.

Addressable market

- New protection panel proposition launched into the DA market to extend our protection reach into a so far untapped sector. For some DA firms this panel will be a stepping stone into core AR proposition.
- New partnership with St James Place for MAB firms wishing to provide pensions and investment advice or make referrals for specialist advice.

Adviser Growth | **Adviser Productivity** | **Lead Generation** | **New Products & Services** | **Addressable Market** | **Customer Experience**

Fluent update

H2 2022

- Integration completed
- Q3 adviser base increased as lead volumes rose faster than expectations
- Q4 lead volumes and existing pipeline conversion heavily impacted by mini-budget

FY 2023

- Q1 lead volumes, pipeline conversion and second charge underwriting still impacted
- Good momentum with new lead partners
- Costs – ‘right-sizing’ of adviser base and related costs
- Focus on synergies and embedding higher margin MAB best practices in terms of protection and retention revenue streams

Summary and Outlook

Mortgage Advice Bureau

Summary and outlook

- Strong performance during the period, with a 19% market share gain, with MAB very well positioned for further strong gains in 2023.
- The mini-budget had a severe negative impact on the mortgage market, however MAB continues to significantly outperform the sector.
- We have continued to invest in our employees, technology and processes, and further strengthened our customer, adviser and AR proposition.
- Organic adviser numbers have now stabilised, with strong momentum in AR recruitment as expected.
- Fluent impacted by mini-budget but good momentum with new lead partners.
- Early signs of increased activity and demand as interest rates stabilise.
- H2 weighted financial performance expected, with current trading in line with expectations.

Appendices

Management

Executive Team

Peter Brodnicki
Chief Executive Officer
(23 years)

Ben Thompson
Deputy Chief Executive Officer
(5 years)

Lucy Tilley
Chief Financial Officer
(8 years)

Non-Executive Team

Katherine Innes Ker
Non-executive Chairman
(8 years)

Nathan Imlach
SID
(8 years)

Mike Jones
iNED
(2 years)

Stephen Smith
iNED
(5 years)

David Preece[1]
NED
(19 years)

Senior Management Team

Donna Brenchley
Proposition Director
(19 years)

John Brooks
Operations Director
(13 years)

Paul Gill
Chief Risk Officer
(1 year)

Gareth Herbert
Distribution Director
(18 years)

Fabien Holler
Chief Commercial Officer
(3 years)

Matt Lowndes
Innovation Director
(4 years)

Lucian Morris
Chief Information Officer
(3 years)

Claire Smith
People & Culture Director
(3 years)

Martin Tullett
MAB Finance Director
(4 years)

Andy Walton
Proposition Director, Protection
(6 years)

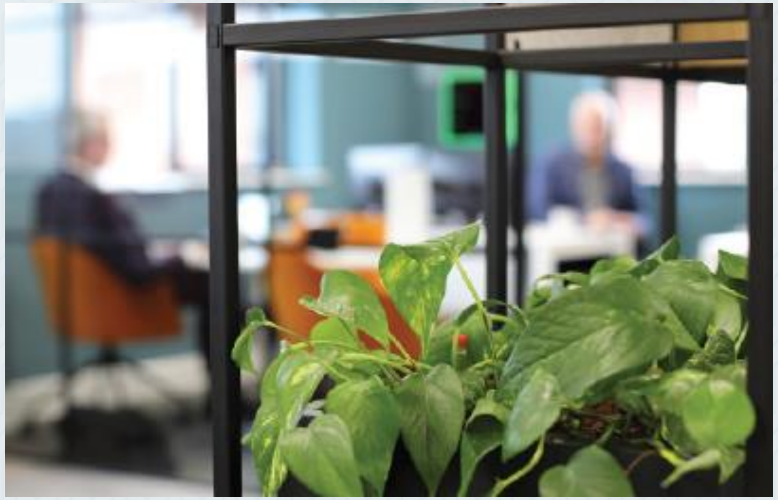
Jonathan Westwood
Head of Legal
(1 year)

Sion Williams
Brand & Marketing Director
(1 year)

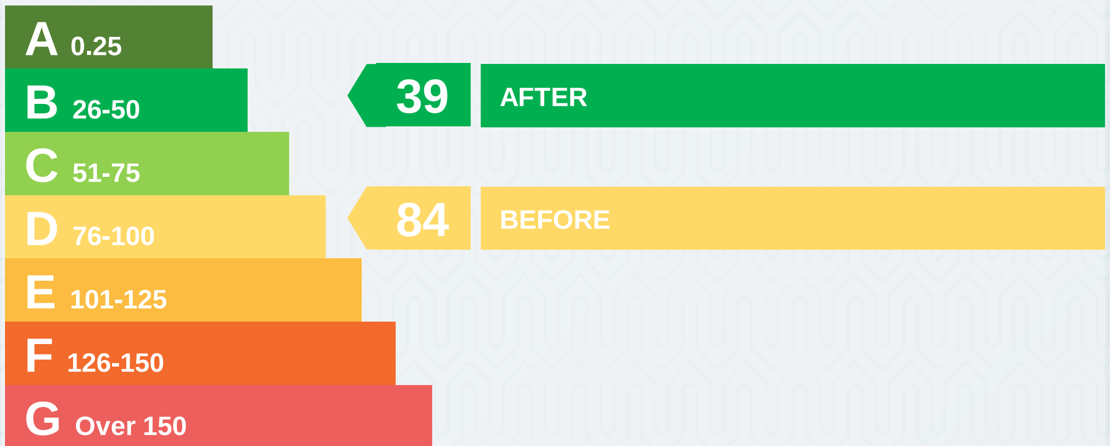
1. David Preece retired as Chief Operating Officer on 30 June 2019 and became a Non-executive Director.

ESG – Reducing our impact on the enviroment

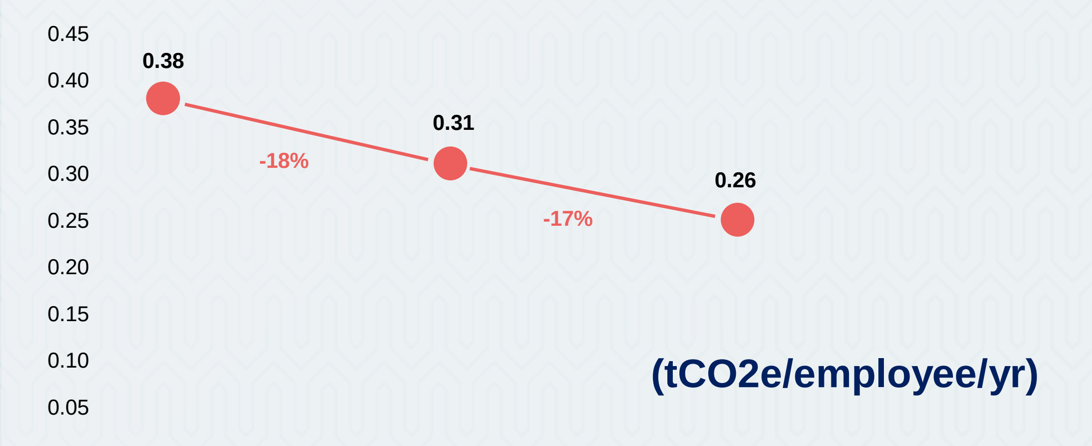
- Continued reduction in Scope 1 & 2 emissions intensity (tCO2e/employee/yr)
- Reducing our carbon footprint was a central consideration as part of the major refurbishment of Capital House:
  - High efficiency lighting and heating and ventilation systems
  - Installation of EV charging point and secure bicycle store
  - Extensive use of green planting throughout all areas
  - Suppliers' selection local to Derby
- MAB head office and First Mortgage are on green, 100% renewable electricity tariffs
- Further Scope 1 and Scope 2 emissions reduction anticipated in 2023



Head office EPC rating: before and after



Reduction in Scope 1 and 2 emissions intensity



ESG – Green Mortgages

MAB is at the forefront of Green Mortgages

- Green Hub launched in 2022 to consumers.
- Continued improvements to the MIDAS platform to best promote Green Mortgages.
- In 2022, our ARs submitted over £1 billion of Green Mortgages to our lending partners.
- MAB organised the first industry event focused on Green Mortgages.
- Our goal is to become a leader in Green Mortgages and actively contribute to the UK's overall Net Zero targets. Housing represents circa 20% of carbon emissions in the UK.
- This adds to our social purpose which is to help people buy and re-finance their homes and protect them.

ESG – charitable activities

Maximising our positive impact on the communities in which we operate

- Mortgage Advice Bureau Foundation ("Foundation") authorised in March 2022 as a Charitable Incorporated Organisation and launched to partners and staff in September 2022
- The purpose of the Foundation is to support communities at grass roots level to improve the standards of living and enjoyment in the places where people live
- We aim to leverage MAB's network, maximise stakeholder involvement and create awareness among MAB staff and customers of the growing needs of their local communities
- Through our grant-giving policy we support charities active in the following three areas:

  1) Health and wellbeing – help communities combat health and wellbeing issues

  2) Preventing and relieving poverty – support communities through financial hardship and social exclusion

  3) Environment and conservation – help communities make green choices and reduce their carbon footprints
- Matched funding model: grants capped at the lower of £5,000 and 50% of total project costs

Foundation in numbers

- Initial **£25,000** fund pledged by MAB. Since **September 2022**:
- **35** requests for funding received
- **9** full applications considered by the Foundation Committee
- Funding pledged to **6** projects subject only to the matched funding element
- **5** of these now fully funded and up and running
- In total, **£16,700** pledged and over **£30,000** raised in total

MAB charitable donations in 2022

- **£25,000** to the Foundation
- **£20,000** to the British Red Cross Ukraine Crisis Appeal
- **£3,500** raised as part of MAB Golf Day
- **£11,800** through donations towards various causes including the Alzheimer's Society Charity Ball and Prostate Cancer
- **£18,000** donated by Fluent to the Education for the Children Foundation since the acquisition

ESG – employee wellbeing, diversity, equality and inclusivity

We are committed to creating a working environment in which our diverse team can thrive and where our core values are communicated effectively and upheld

- Major investment in head office working environment provides inclusive and collaborative settings that cater for the diverse needs of our workforce.
- Deployed a range of new L&D initiatives including the Deliver Wow Academy and Learn to Lead programme that saw a high representation of female employees.
- Extensive wellbeing calendar throughout the year covered financial, emotional and physical aspects of wellbeing.
- Range of benefits expanded to include extra birthday day off and ability to buy or sell up to 5 days holiday
- 80,000 hours of training conducted on the Mab Hub platform by our employees and advisers
- In response to the cost-of-living crisis, the Board awarded an additional £1,000 pay rise as well as a £250 one-off cash bonus to all eligible non-bonussed head office employees.

Business Culture Awards

Best Medium Organisation
Winner

Overall Winner
Winner

Best Business Transformation Initiative
Winner

Womens Recognition Awards

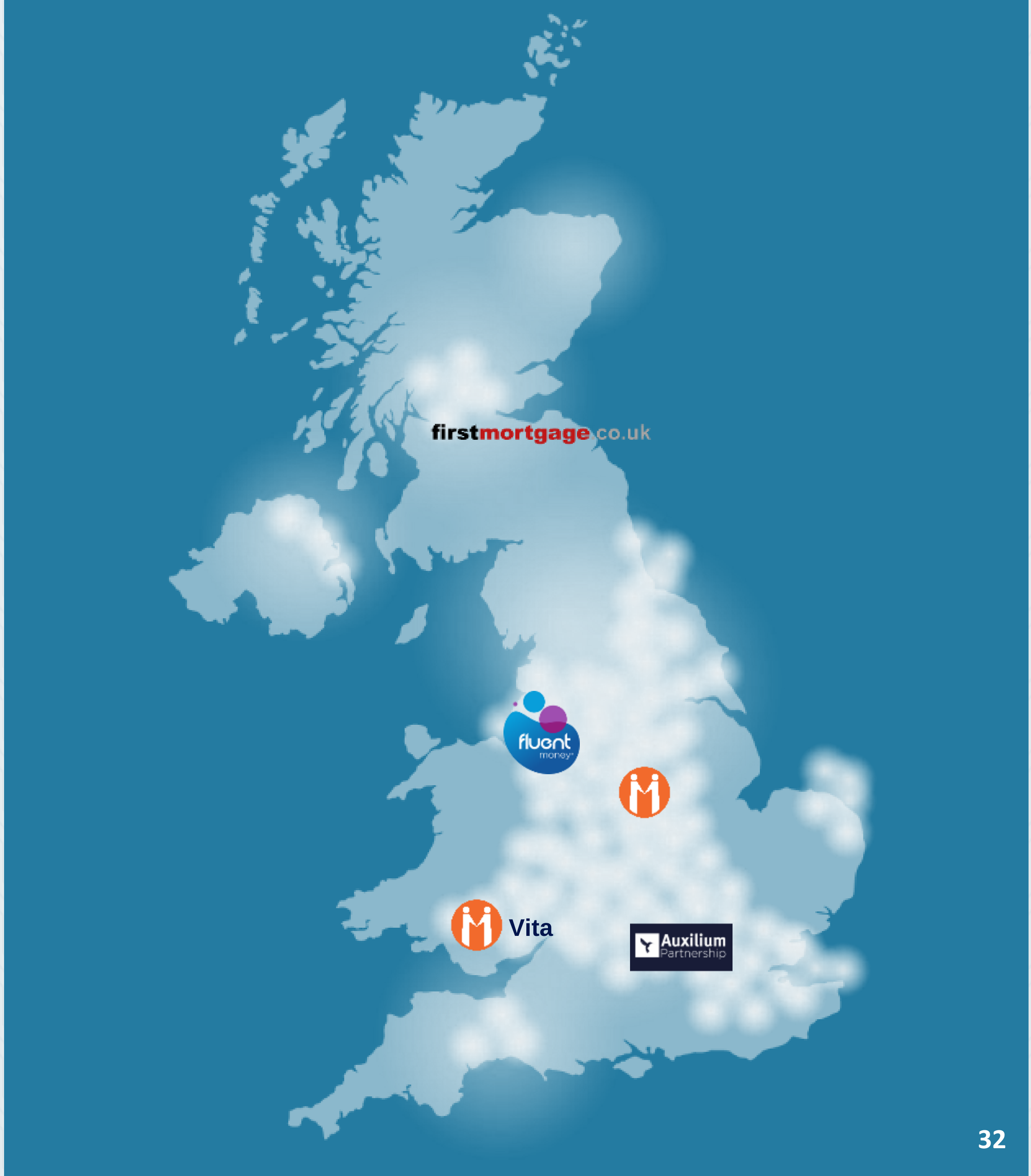
Equality Employer of the Year
Winner

MI Awards

Elite Women
Winner

Company Overview

- Mortgage Advice Bureau (“MAB”) is a widely recognised and a leading UK mortgage intermediary network, with 60%+ of our partner firms trading as MAB
- Directly authorised by FCA, MAB operates an Appointed Representative (AR) network which specialises in providing mortgage advice to customers as well as advice on protection and general insurance products
- 2,200+ advisers geographically spread across the UK, almost all employed or engaged by AR’s
- Compliance supervision undertaken by MAB employees
- Dominant position in the three largest lead sectors; estate agency, new build and price comparison websites
- Leading in-house proprietary trading platform which provides an exceptional AR, adviser and customer experience
- Winner of 200+ industry awards
- Cash generative and capital light, delivering strong and consistent growth and returns for our investors



Award winning

200+ AWARDS

what MORTGAGE AWARDS 2019 WINNER

money marketing AWARDS

Moneyfacts Award

Legal & General

MI AWARDS

THE BRITISH MORTGAGE AWARDS

fr

MONEYAge AWARDS

MORTGAGE STRATEGY AWARDS 2021

Growth Focus – our investments

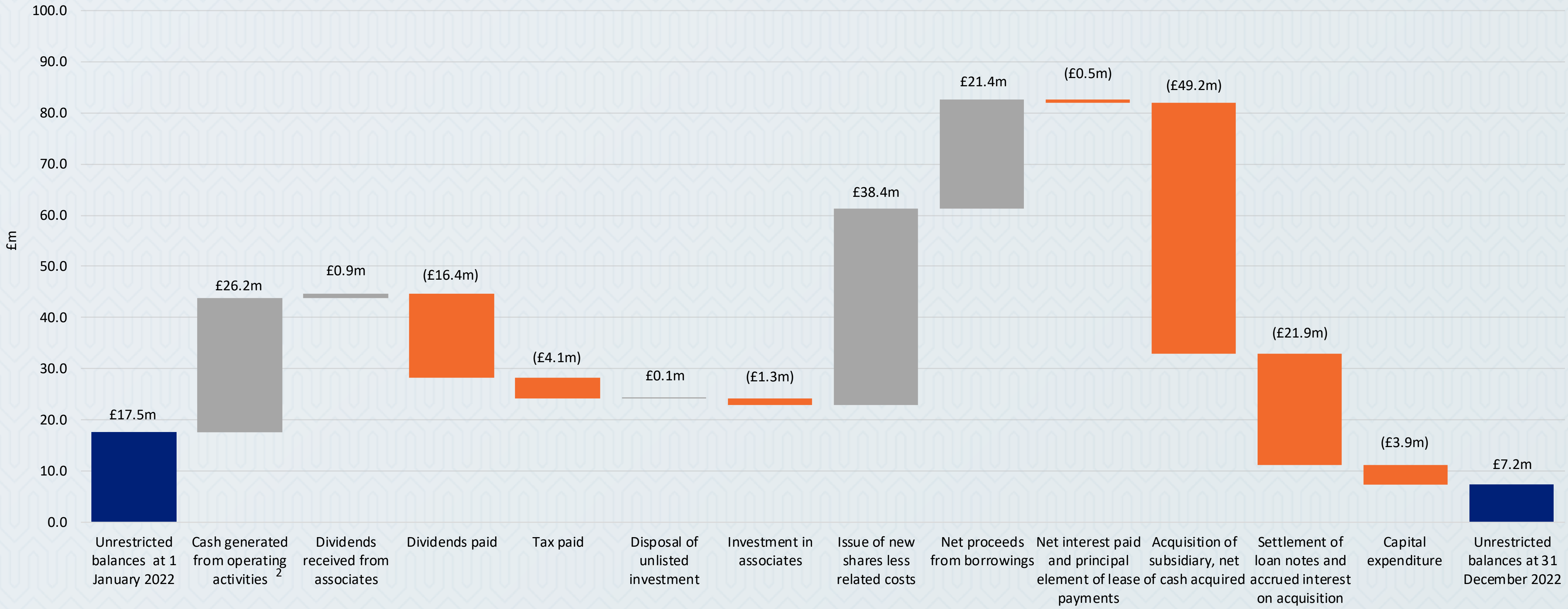
Investment	Specialism	Shareholding (Initial → Maximum)
fluent money	Digital / PCWs	75.4% → 100%
Auxilium Partnership	Protection	75% → 100%
firstmortgage.co.uk	New Build	80% → 100%
Vita	Protection	75%
Clear	Telephony / Network	49%
The MortgageBroker	Telephony	25% → 49%
BUILDSTORE	Specialist New Build	25%
firstmortgage North East	First Mortgage Acquisition	25% → 49%
SortRefer	Conveyancing	43%
Pinnacle Surveyors	Surveys	49%
MAB Australia	International	48%
MERIDIAN MORTGAGES + METRO FINANCE	New Build / Shared Ownership	40% → 49%
evolve financial solutions	New Build	49% → 80%
HERON FINANCIAL	New Build	49% → 100%

Acquisitions

	fluent money	Auxilium Partnership	Vita
Completion	*July 2022*	*November 2022*	*July 2022*
Trading contribution since completion	• Revenue: £21.9m • EBITDA: £1.9m	• Revenue: £0.2m • EBITDA: £0.1m	• Revenue[2]: £1.1m • EBITDA: £0.1m
Advisers[1]	**149**	**166** Protection	**8** Protection **13** General Insurance
Specialisms	• First charge mortgages • Secured personal loans • Later life mortgages • Bridging finance	• Protection • Directly Authorised ("DA") market	• Protection • General Insurance
Integration, synergies and post completion	• Integration completed • Q3 2022 headcount up as lead volumes increased faster than expectations • Ongoing focus on synergies and margin improvement and "right-sizing" of adviser base • FY 2023: Q1 lead volumes, pipeline conversion and second charge underwriting still impacted	• Integration completed • Revenue synergies realised	
Rationale for acquisition	• Leadership with lead flow from PCWs • Significantly widens MAB's market reach • Revenue synergies • Margin optimisation through retention and protection	• Leverage MAB's strong protection and general insurance success • Focus on the DA market	

1. Adviser numbers at 24 March 2023. Fluent's 149 advisers include 83 advisers in the first charge mortgages division, 52 in the secured personal loans division, 8 in the later life division, and 6 in the bridging finance division. At 31 December 2022. Vita has been an invested partner and an AR of MAB since 2016 and their advisers were already counted in MAB's total. General Insurance-only advisers are not counted in MAB's total.
2. Vita was an existing Appointed Representative of the Group before acquisition. Therefore, this revenue is included within the underlying Group revenue

Cash Balance Waterfall Unrestricted net cash balances[1]



1. Unrestricted net cash balances are for operational purposes; they exclude restricted balances (AR retained commission in case of clawback).
2. Cash flow from generated from operating activities of £28.2m, less £0.9m dividends received from associates and movements in restricted balances of £1.4m.

Balance Sheet – Strong financial position

£'000s	Dec-22	Dec-21
Assets		
Non-current assets		
Property, Plant and equipment	6,128	2,667
Right of Use Assets	3,872	2,457
Goodwill	53,885	15,155
Other intangible assets	942	172
Acquisition Intangibles	54,881	2,533
Investments in associates and joint ventures	11,387	12,433
Investments in non-listed equity shares	-	2,783
Derivative financial instruments	831	1,098
Other receivables	320	220
Deferred tax asset	1,797	1,871
Total non-current assets	**134,043**	**41,388**
Current assets		
Trade and other receivables	10,288	6,341
Derivative financial instruments	-	142
Cash and cash equivalents	25,462	34,411
Total current assets	**35,750**	**40,894**
Total assets	**169,793**	**82,282**

£'000s	Dec-22	Dec-21
Equity and liabilities		
Share capital	57	53
Share premium	48,155	9,778
Capital redemption reserve	20	20
Share option reserve	4,511	3,523
Retained earnings	15,154	25,408
Equity attributable to owners of the parent company	**67,897**	**38,782**
Non-controlling interest	7,548	2,205
Total equity	**75,445**	**40,987**
Liabilities		
Non-current liabilities		
Trade and other payables	9,438	2,583
Provisions	8,038	5,716
Lease liabilities	3,014	2,202
Derivative financial liabilities	10	34
Loans and other borrowings	16,598	-
Deferred tax liability	14,659	757
Total non-current liabilities	**51,757**	**11,292**
Current liabilities		
Trade and other payables	34,397	29,342
Lease Liability	933	394
Loans and other borrowings	6,809	-
Corporation tax	452	267
Total current liabilities	**42,591**	**30,003**
Total liabilities	**94,348**	**41,295**
Total equity and liabilities	**169,793**	**82,282**

Thank You