

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document comprises a prospectus (the “**Prospectus**”) relating to Mortgage Advice Bureau (Holdings) plc (the “**Company**”, and, together with its subsidiaries, the “**Group**”) for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the “**POATRs**”) prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market (the “**PRM**”) sourcebook of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the FSMA. This Prospectus has been approved by the FCA under the POATRs. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM, and such approval should not be considered as an endorsement of the Company. This Prospectus has been filed with the FCA in accordance with the PRM and together with the documents incorporated into it by reference (as set out in Part XII — “*Documentation Incorporated by Reference*” of this Prospectus) will be made available to the public in accordance with the PRM by the same being made available, free of charge, at www.mortgageadvicebureau.com and at the Company’s registered office at Capital House, Pride Place, Pride Park, Derby, DE24 8QR. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7.

This Prospectus is issued solely in connection with the admission of the ordinary share capital of the Company to the equity shares (commercial companies) category of the Official List of the FCA (the “Official List”) and to trading on London Stock Exchange plc’s (“London Stock Exchange”) main market for listed securities (“Admission”). The Company is not offering any new shares nor any other securities in connection with Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction.

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange (“**AIM**”).

Application has been made to the FCA for all Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market. Admission to trading on the London Stock Exchange’s Main Market constitutes admission to trading on a regulated market. No application is currently intended to be made for Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that dealings in Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. on 1 May 2026 (International Security Identification Number: GB00BQSBH502). The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date.

The Company and its Directors, whose names are set out in Part III — “*Directors, Company Secretary, Registered Office & Advisers*” of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



Mortgage Advice Bureau (Holdings) plc

(incorporated and registered under the laws of England and Wales with registered number 04131569)

Admission of Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange

Sponsor

Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods)

You should read the whole of this Prospectus (including all the information incorporated by reference herein) carefully and in its entirety. In particular, your attention is drawn to Part I — “*Risk Factors*” for a discussion of certain risks and other factors that should be considered in connection with any investment in the Ordinary Shares. You should not rely solely on the information summarised in the section titled “*Summary Information*”.

Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) (“**KBW**”) is authorised and regulated in the United Kingdom by the FCA. KBW is acting exclusively for the Company as Sponsor and no one else in connection with Admission and the matters set out in this Prospectus and will not regard any other person as its client in relation to Admission and the other matters set out in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of KBW, nor for providing advice in relation to Admission or any other matter set out herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on KBW by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither KBW nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by KBW, or on its behalf, in connection with the Company, the Group, Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, KBW and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

KBW and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. KBW and its affiliates may provide such services to the Company and its affiliates in the future.

NOTICE TO UNITED STATES INVESTORS

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “**US Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption from, or in transactions not subject to, registration under the US Securities Act.

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO OTHER OVERSEAS INVESTORS

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or by KBW to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and KBW to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company or by KBW that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors, KBW and all other persons involved in Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

NOTICE TO ALL INVESTORS

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, KBW or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company) do not form part of this Prospectus.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XIII — “*Definitions and Glossary*” of this Prospectus.

This Prospectus is dated 27 April 2026.

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SUMMARY INFORMATION

1. PRELIMINARY DISCLOSURE

(a) *Purpose of the document*

This document is issued solely in connection with the admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (the “FCA”) and to trading on London Stock Exchange plc’s Main Market.

(b) *Reasons for the proposed admission to trading*

The Directors are of the view that Admission will open access to a broader investor base for the Company and further enhance the Group’s market profile. The Directors also believe that a move to the Main Market is appropriate at this stage in the Company’s development, reflecting the scale and maturity of the Group and strengthening its corporate governance framework for the benefit of Shareholders. Admission is also expected to improve liquidity in the Ordinary Shares, including through potential eligibility for inclusion in relevant FTSE indices, which may increase demand from passive and index-tracking investment funds.

(c) *Intended use of proceeds from the purchase/subscription for the transferable securities*

Not applicable. This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person.

2. INTRODUCTION AND WARNINGS

(a) *Name and international securities identifier number (“ISIN”) of the securities*

The Ordinary Shares are registered with an ISIN of GB00BQSBH502 and trade under the ticker “MAB1”.

(b) *Identity and contact details of the issuer, including its legal entity identifier (“LEI”)*

Mortgage Advice Bureau (Holdings) plc (the “Company”, and, together with its subsidiaries, the “Group”) is a public limited company incorporated and registered under the laws of England and Wales with registered number 04131569. Its registered office is at Capital House, Pride Place, Pride Park, Derby, DE24 8QR. The Company’s telephone number is +44 (0) 1332 200 020 and its LEI is 2138008AY1RA61T6W960.

(c) *Identity and contact details of the FCA*

This prospectus (the “Prospectus”) has been approved by the FCA with its head office at 12 Endeavour Square, London E20 1JN and telephone number: +44 (0) 20 7066 1000, in accordance with the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the “POATRs”).

(d) *Date of approval of the prospectus*

This Prospectus was approved by the FCA on 27 April 2026.

(e) *Warnings*

This summary has been prepared in accordance with Article 2.5 of the Prospectus Rules: Admission to Trading on a Regulated Market (the “PRM”) sourcebook and should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

3. KEY INFORMATION ON THE ISSUER

(a) *Who is the issuer of the securities?*

• *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Company is incorporated under the laws of England and Wales with its registered office in England. The Company’s legal entity identifier is 2138008AY1RA61T6W960. The Company was incorporated as a private limited company in England on 28 December 2000 under the Companies Act 1985 and was re-registered as a public limited company on 3 November 2014. The principal law and legislation under which the Company operates is the Companies Act and regulations made thereunder.

- *Principal activities*

MAB was co-founded by Group Chief Executive Officer, Peter Brodnicki, in 2000 to provide a specialist network solution to mortgage intermediaries (known as “**Appointed Representatives**” or “**ARs**”) working with UK independent estate agents and a range of other businesses and websites, enabling them to offer mortgages, protection and insurance products to their customers. Today, with a network of approximately 2100 individual Advisers within ARs offering mortgage and protection advice on a local, regional and national level to UK customers, MAB aims to harness its technology and platform model to capitalise on changes in the industry driven by digital innovation, structured data and the increasing use of automation and AI.

The Group’s network specialises in providing independent mortgage and protection advice to customers, as well as advice on general insurance products. In addition to its AR network, the Group’s wider business also operates through a number of subsidiaries and investee companies which the Group has acquired or invested in at various points throughout the course of its development (known collectively as MAB’s “**Invested Businesses**”).

- *Major shareholders*

Insofar as it is known to the Company, the following persons are, as at 24 April 2026, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein (the “**Latest Practicable Date**”), directly or indirectly interested in 3% or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

| Shareholder | Number of Ordinary Shares as at Latest Practicable Date | Percentage of total voting rights as at Latest Practicable Date |
|---------------------------------------|--|--|
| Peter Brodnicki | 10,401,557 | 18.1 |
| Liontrust Investment Partners..... | 7,529,532 | 13.1 |
| Aberdeen | 2,921,406 | 5.1 |
| M&G Investments..... | 2,530,617 | 4.4 |
| Janus Henderson Investors | 2,374,575 | 4.1 |
| Kayne Anderson Rudnick | 2,153,210 | 3.7 |
| Artoney Equity Trading Unlimited..... | 2,075,579 | 3.6 |

- *Key managing directors of the Company*

Peter Brodnicki is the Group Chief Executive Officer, Yaiza Luengo is the Group Chief Operating Officer, Emilie McCarthy is the Group Chief Financial Officer and Paul Gill is the Group Chief Risk Officer.

- *Identity of the statutory auditors*

The Company’s statutory auditor is BDO LLP (“**BDO**”), having its registered office at 55 Baker Street, London, W1U 7EU. BDO is a member of the Institute of Chartered Accountants in England and Wales and has no interest in the Company.

(b) What is the key financial information regarding the issuer?

The tables below set out selected key financial information for the Group for FY2025 and comparative financial data for FY2024, as reported in accordance with UK adopted international accounting standards, and as amended from time to time.

The audited consolidated financial information for the Group for FY2025 and comparative financial data for FY2024 have each been extracted without material adjustment from the audited consolidated financial statements of the Group for FY2025 and FY2024 respectively, other than as footnoted, each of which is incorporated by reference into this Prospectus.

Table 1: Selected information from the Consolidated Statement of Comprehensive Income

| | FY2024 (£'000) | FY2025 (£'000) |
|----------------------------------|---------------------------------|---------------------------------|
| Revenue | 266,537 | 318,765 |
| Gross profit | 76,961 ¹ | 91,946 |
| Operating profit..... | 24,745 | 24,552 |
| Profit before taxation | 22,886 | 22,099 |
| Profit for the year | 16,082 | 15,358 |

Table 2: Selected information from the Consolidated Statement of Financial Position

| | FY2024 (£'000) | FY2025 (£'000) |
|---|---------------------------------|---------------------------------|
| Non-current assets..... | 127,392 | 141,557 |
| Current assets..... | 33,438 | 39,877 |
| Total assets..... | 160,830 | 181,434 |
| Total equity | 75,095 | 75,899 |
| Non-current liabilities | 30,517 | 34,101 |
| Current liabilities..... | 55,218 | 71,434 |
| Total liabilities..... | 85,735 | 105,535 |
| Total equity and liabilities | 160,830 | 181,434 |

Table 3: Selected information from the Consolidated Statement of Cash Flows

| | FY2024 (£'000) | FY2025 (£'000) |
|---|---------------------------------|---------------------------------|
| Net cash generated from operating activities..... | 30,032 | 34,374 |
| Net cash used in investing activities..... | (5,040) | (10,775) |
| Net cash used in financing activities..... | (23,257) | (21,087) |
| Net increase in cash and cash equivalents..... | 1,735 | 2,512 |
| Cash and cash equivalents at end of year | 23,675 | 26,187 |

There are no qualifications in the audit reports on the historical financial information of the Group incorporated by reference in this Prospectus.

(c) What are the key risks that are specific to the issuer?

- A failure by the Group to execute its strategic and growth objectives could have an adverse effect on the Group's business, prospects, financial condition and/or results of operations.
- The Group's resilience and ability to invest in its strategic priorities depends on sustained and stable financial performance, which may be adversely affected by macroeconomic and geopolitical conditions including interest rate movements, inflation, housing market trends, lender appetite and consumer confidence.
- The Group's performance is subject to macroeconomic conditions in the UK and, in particular, any decline in property transaction levels could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

¹ This figure has been sourced from the FY2025 Annual Report in which certain costs previously included within administrative expenses were reclassified within cost of sales, as they relate directly to the delivery of services to customers. This change represents a reclassification only and has no impact on the Group's revenue or profit for the year.

- The Group is subject to extensive financial services regulation. Regulatory breaches by the Group, or any of its Appointed Representatives or Advisers, could result in fines, restrictions, adverse publicity and/or loss of revenue.
- The Group operates in a regulatory environment that is continually evolving and subject to change, including, among other things, in respect of ESG and sustainability reporting standards. Failure to comply with such evolving regulatory standards could have an adverse effect on the Group's business, prospects, financial condition and/or results of operations.
- The Group faces competition from national and local mortgage networks, digital brokers, integrated financial services groups and directly authorised firms, and a failure to respond effectively to competitive pressures (including from AI-driven solutions and technological change) could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.
- The Group is subject to anti-money laundering ("AML"), sanctions and anti-bribery regulation. Any breaches of such laws or regulations could result in litigation, fines, criminal penalties and reputational harm.
- A cybersecurity-related attack or significant data breach affecting the Group or its Appointed Representatives and Advisers could have a negative impact on the Group's business and reputation, cause it to lose existing customers and expose the Group to potential liability.
- The Group is subject to data protection and privacy legislation including the UK GDPR and the Data Protection Act 2018, and any failure to comply could expose it to regulatory proceedings, significant fines and reputational damage.
- The successful operation of the Group's business depends on maintaining the integrity of its proprietary systems and technology infrastructure, and any damage, interruption or failure could cause significant disruption to the Group's operations and deter current or potential customers.
- The Group's success has been closely linked to the services of its key management personnel and the loss of such personnel, or a broader inability to attract, develop and retain talent across the business, could adversely affect the Group's performance, resilience and future growth.
- The increasing use of AI, automated decision-support tools and third-party models introduces exposure to errors, bias, data misuse and security risks. Insufficient governance or oversight over these technologies could negatively impact on the Group's customer outcomes, regulatory compliance or operational resilience, thereby adversely affecting its business.

4. KEY INFORMATION ON THE SECURITIES

(a) *What are the main features of the securities?*

- *Type, class and ISIN*

The Ordinary Shares are fully paid ordinary shares in the share capital of the Company with a nominal value of 0.1 pence each.

The ISIN of the Ordinary Shares is GB00BQSBH502. The Ordinary Shares trade under the ticker "MAB1".

- *Currency, denomination, par value, number of securities issued and duration*

The currency of the Ordinary Shares is pound sterling. As at the Latest Practicable Date, the issued share capital of the Company is £58,021.83, comprising 58,021,831 Ordinary Shares of 0.1 pence each. As at the Latest Practicable Date, the Company held 478,775 Ordinary Shares in treasury.

- *Rights attached to the Ordinary Shares*

The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. On a show of hands, every Shareholder who is present in person or by proxy shall have one vote and, on a poll, every Shareholder present in person or by proxy shall have one vote per Ordinary Share. Except as provided by the rights and restrictions attached to any class of shares, Shareholders will, under general law, be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings.

- *Rank of securities in the issuer's capital structure in the event of insolvency*

The Company has one class of Ordinary Shares, comprising the entire issued share capital of the Company. The Ordinary Shares do not carry any rights with respect to capital to participate in a

distribution (including on a winding-up) other than those that exist as a matter of law. There is no difference in the seniority between the Ordinary Shares.

- *Restrictions on the free transferability of the securities*

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

- *Dividend policy*

In February 2025, the Board approved a new capital allocation framework, transitioning from the previous payout-based dividend policy under which the Company targeted paying out a minimum of 75% of adjusted earnings. Under the new dividend policy, approximately 50% of adjusted post-tax and minority interest profits will be paid in respect of FY 2025 and, thereafter, the Company will adopt a progressive dividend policy with no specific payout ratio target. This revised approach reflects the Directors' desire to optimise the mechanism by which capital is returned to Shareholders and ensure sufficient capital is available to fund growth opportunities.

The Directors intend that surplus capital that is not required to fund organic business investment, ordinary dividends, or potential inorganic investment opportunities will be returned to Shareholders as additional returns over and above ordinary dividends. Where possible, such distributions are expected to be made via share buybacks or special dividends.

The proposed final dividend for FY2025 is 15.3 pence per Ordinary Share, bringing the total proposed dividend for the year to 22.5 pence per Ordinary Share (comprising the interim dividend of 7.2 pence per Ordinary Share paid on 31 October 2025 and the proposed final dividend of 15.3 pence per Ordinary Share). If approved at the Company's annual general meeting on 20 May 2026, the Directors intend that the final dividend will be paid on 26 May 2026.

The declaration and payment of all future dividends under the policy will remain subject to approval by the Directors.

(b) Where will the securities be traded?

Application has been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market. The current admission of the Ordinary Shares to trading on AIM will be cancelled on the date of Admission. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

(c) What are the key risks that are specific to the securities?

- The market price of the Ordinary Shares could be subject to significant fluctuations due to changes in market sentiment, national and global economic conditions, regulatory changes and variations in operating results, any of which could result in a material decline in the market price.
- The Group's major Shareholders may sell a substantial number of Ordinary Shares at any time, including following Admission, and the occurrence or perception of such sales could reduce the share price.
- A liquid market for the Ordinary Shares may not be maintained, and an illiquid market may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

5. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

(a) Under which conditions and timetable can I invest in this security?

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. (London time) on 1 May 2026.

The total costs and expenses payable by the Company in connection with Admission (including the fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of distribution of this Prospectus) are estimated to amount to £2.28 million (including VAT). No costs and expenses will be charged to Shareholders.

(b) Why is this Prospectus being produced?

The Prospectus is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange for the Ordinary Shares to be admitted to listing on the equity shares

(commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange.

(c) ***Conflicts of interest***

There are no conflicting interests that are material to Admission.

PART I

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment; the Group's business and the industry in which it operates; together with all other information contained in this Prospectus, including, in particular, the risk factors described below. If any of the risks described below were to materialise, this may individually or cumulatively, have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment.

The risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" are the risks that the Directors believe to be the most essential to an assessment of whether to consider an investment in the Ordinary Shares. However, as the risks and uncertainties which the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors in the Ordinary Shares should consider not only the information on the risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such additional risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Risks related to MAB and its business

1 *A failure by the Group to execute its strategic and growth objectives could have an adverse effect on the Group's business, prospects, financial condition and/or results of operations*

The Group's strategic and growth objectives include acquiring and retaining customers and maximising their lifetime value, harnessing its technology to achieve scale and growth, use of AI and automation to optimise its business model and AR proposition, embedding the impact of its strategic acquisitions and investments and driving Adviser productivity and growth.

Achieving these objectives necessarily relies on strong prioritisation of activities by management, the maintenance of effective governance and reporting structures, partnerships with ARs and other stakeholders and efficiency of execution, both in terms of the Group's internal organisation and its oversight of its Appointed Representative and Invested Businesses networks.

A failure by the Group to execute its strategic and growth objectives may be caused by, among other things, cost overruns, insufficient investment, gaps in its systems and controls, a failure of its technological apparatus or other factors which are outside of the Group's control (such as changes in consumer sentiment, or AR and Adviser performance).

Any failure by the Group to achieve its strategic and growth objectives arising out of any of these factors could cause it not to meet its financial or operational targets and thereby have an adverse effect on the business, prospects, financial condition and/or results of operations of the Group.

2 *The Group's resilience and ability to invest in its strategic priorities depends on sustained and stable financial performance, which may be adversely affected by macroeconomic and geopolitical conditions including interest rate movements, inflation, housing market trends, lender appetite and consumer confidence*

The resilience of the Group and its ability to invest in its strategic priorities depends on sustained and stable financial performance which may be negatively impacted by factors outside of its control. In particular, the Group's ongoing profitability, liquidity and cash generation may be affected by underlying macroeconomic and geopolitical conditions including interest rate movements, inflation,

housing market trends, lender appetite in respect of the mortgage market, product mix and consumer confidence.

Consumer confidence in respect of the mortgage market is materially impacted by movements in interest rates and the availability and pricing of mortgage products. Increases in the Bank of England Base Rate can have a negative impact on the UK residential property market, as mortgage interest rates typically rise in response, increasing the cost of borrowing for prospective purchasers. Higher interest rates, and the resulting increase in monthly mortgage payments, may also render mortgage finance unobtainable or unaffordable for certain borrowers, thereby reducing housing market activity.

Although the recent trend in UK interest rates has been downwards (with six interest rate reductions since the sixteen-year high of 5.25% in August 2023), the Bank of England held its base rate at 3.75% in March 2026 and may raise its base rate at any time to combat the rate of inflation in the UK, which could have a consequential negative impact on mortgage lending for purchasers and be detrimental to the Group's business. Even where potential home movers do not themselves require mortgage financing, adverse movements in interest rates or mortgage availability may reduce the pool of prospective buyers reliant on mortgage finance. This can make it more difficult to sell existing properties, thereby constraining onward purchases and reducing demand for mortgage advisory and related services.

Although significant revenue for the Group is derived from refinancings of existing mortgages (representing approximately 40% of the Group's first charge procurement fee revenue for FY2025, with remortgages accounting for 27% and product transfers accounting for 13%) which are not as sensitive to interest rate movements, the consequences of increases in interest rates could cause a decrease in the Group's profitability, cash generation and liquidity thereby weakening its financial flexibility and its capacity to invest in its strategic priorities. The Group's profitability and cash generation is also affected by lender appetite, customer confidence, Adviser productivity, AR retention, commission structures, cost increases, clawbacks of commissions and changes in the mix of products that the Group's network advises on. Adverse developments in any of the factors described above could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Group.

3 *The Group's performance is subject to macroeconomic conditions in the UK and, in particular, any resultant decline in property transaction levels could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations*

While substantial revenues of the Group are derived from refinancing of existing mortgages in accordance with their terms (representing approximately 40% of the Group's first charge procurement fee revenue for FY2025), a significant portion of the Group's revenues are ultimately derived, directly or indirectly, from the UK residential property market, in particular new mortgages for home purchases, which accounted for approximately 60% of the Group's first charge procurement fee revenue for FY2025. The Group's performance may therefore be adversely affected by factors affecting the strength of the UK residential property market and, in particular, any decline in property transaction levels. Historically, housing market activity and property transaction levels have been closely linked to broader UK economic conditions, which are themselves influenced by global macroeconomic factors, geopolitical events, domestic policy developments and the underlying financial and economic environment in the UK.

Wider macroeconomic factors that may adversely impact the Group's business include but are not limited to:

- declining consumer income (in real terms) and the associated increase in the cost of living as has been seen in the UK in recent years;
- rising costs of, and restrictions in supply in, housing that make homes unaffordable to large segments of the population;
- mortgage affordability, which is primarily driven by interest rates and house prices;
- restrictions on the availability of mortgages and other forms of credit for home buyers;
- population trends and demographic changes;
- increases in unemployment levels;
- changes in government budgets or funding initiatives;

- changes in government regulation or policy, including infrastructure policies and planning, safety and environmental regulations; and
- the ongoing impact of recent increases in tax rates or further increases, including income tax (including the freezing of relevant thresholds), national insurance contributions (including the indirect impact of increased employer contributions on employee salaries), VAT, Stamp Duty Land Tax (“SDLT”) and council tax (including the impact of the High Value Council Tax Surcharge).

Uncertain economic prospects or a decline in the UK financial and/or property markets could:

- adversely affect the performance of the Group and its reputation;
- result in a deterioration of the Group’s competitive position and a reduction in the overall level of its business;
- increase levels of clawback as a result of customers cancelling protection policies; and
- lead to a reduction of new business in relation to home purchases.

Accordingly, any of these factors could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Group.

4 *The Group is subject to extensive financial services regulation. Regulatory breaches by the Group, or any of its Appointed Representatives or Advisers, could result in fines, restrictions, adverse publicity and/or loss of revenue*

The FCA is the sole financial services regulator for the Group. The withdrawal of, or an amendment to, any regulatory approval required by a Group Company for the Group’s business could result in the cessation of, or an adverse change in, the Group’s business or part thereof.

The FCA has broad regulatory powers dealing with all aspects of financial services, including the authority to grant, and in specific circumstances to vary or cancel, permissions and to regulate marketing and sales practices, advertising and the maintenance of adequate financial resources. The FCA has effected greater regulatory scrutiny over the financial institutions it regulates over recent years and it is expected that this will continue, particularly in relation to compliance with new and existing corporate governance rules and remuneration, conduct of business, consumer protection initiatives such as the Consumer Duty, anti-money laundering, anti-terrorism laws and regulations, as well as the provisions of applicable sanctions (in particular, sanctions initially arising out of Russia’s invasion of Ukraine).

The FCA and other regulators have in the past and may in the future make enquiries of companies operating within their jurisdiction regarding compliance with regulations governing the conduct of business or the operation of a regulated business (including the degree and sufficiency of supervision of the relevant regulated business by the Company) and the handling and treatment of customers or conduct investigations where it is alleged that regulations have been breached.

The FCA and/or other regulators could conclude that the Group (and/or its Invested Businesses and/or its or their employees) have breached applicable regulations or regulatory principles and/or have not undertaken corrective action as required and commence regulatory proceedings which could result in a public reprimand to and/or fines or other regulatory sanctions being imposed upon one or more entities within the Group and/or its Invested Businesses or any of its or their directors or employees. Regulatory proceedings could result in adverse publicity or negative perceptions regarding the Group, restrictions on business activities and/or key personnel and/or fines and other penalties, any of which could result in a loss of revenue, as well as diverting the attention of the Group’s management from the day-to-day management of the Group. A significant regulatory action against a member of the Group or any of its Directors or employees or against any of the Invested Businesses, Appointed Representatives or Advisers could have a material adverse effect on the business of the Group.

The Group is subject to FCA requirements surrounding the fair treatment of vulnerable customers, as well as rules and guidance specifically focused on borrowers in financial difficulty (who comprise a small proportion of the overall population of customers of the authorised firms within the Group). These regulatory developments are aligned with the FCA’s Consumer Duty and its requirement that authorised firms, including those in the Group with respect to their own activities, act to deliver good outcomes for retail customers, which includes firms taking steps to mitigate or remove potential customer harms. The Consumer Duty has raised the bar in terms of the regulatory requirements

applicable to the Group, and is likely to result in increased engagement and scrutiny from the FCA of the Group's regulated business over time. In particular, in view of the target market for these services, the Group is likely to face regulatory scrutiny of services provided to customers in connection with lifetime mortgages, second charge mortgages and certain bridging loans, in view of the potential for greater risk of customer harms and/or non-compliance with the FCA's rules and guidance (including under the Consumer Duty). Increased scrutiny in this area may make compliance more onerous in relation to these products, and the Group may fail, or be held to have failed, to comply with such regulatory requirements. This would likely have a material adverse effect on the business of the Group.

In 2025, the FCA announced a comprehensive market study into the distribution of pure protection products to individual retail customers (the Pure Protection Market Study). The FCA's purpose in conducting the review was to ensure that the market functions effectively and that consumers receive fair value and good outcomes from these products; and assess whether there is effective competition in the market for these products. The study included an examination of commission arrangements. The FCA has now published its Interim Report. The FCA invited comments on this Interim Report by 31 March 2026 following which it will issue its Final Report (which could differ to its Interim Report). The Interim Report concludes that *'in many respects, the distribution of pure protection to retail customers (consumers) works well and delivers good outcomes to those that purchase it.'* Consequently, the FCA *'don't envisage making significant interventions. However there are some aspects of the market that could work better'*.

These include (i) continuing to review whether customer switching by intermediaries (such as the authorised firms in the Group) may not be aligned to customer needs, given the link to commission generation; and (ii) considering how to improve claims experience for customers across the sector by leveraging good practice observed at some intermediaries.

The Group is assessing the potential future implications for its systems and controls in light of the FCA's expectations communicated in its Interim Report (although the impact of this is not currently considered by the Directors to be material). The Interim Report concluded on the FCA's review of *'loaded premiums'*. This term refers to a practice of insurers raising customer premiums for the purpose of paying an intermediary a higher commission. Arrangements maintained by the Group with its panel of insurers, relating to pure protection products, include arrangements which facilitate *'loaded premiums'*. The FCA's analysis *'found little evidence indicating that loaded premiums currently equate to higher prices for customers compared to non-loaded products'*. However, the FCA will continue to monitor whether such arrangements are compatible with firms' *'fair value'* obligations.

The Group is also subject to other regulations, laws and contractual restrictions including in respect of data protection and intellectual property rights. Breaches of such rights, laws and contractual restrictions could result in censure by the relevant regulators (for example, the Information Commissioner's Office (ICO)) and/or the incurrance of liability by the Group and such liability may not be subject to any contractual or other limitations, resulting in losses for the Group.

Any failure to comply with regulatory standards or interpretation could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Group.

5 *The Group operates in a regulatory environment that is continually evolving and subject to change, including, among other things, in respect of ESG and sustainability reporting standards. Failure to comply with such evolving regulatory standards could have an adverse effect on the Group's business, prospects, financial condition and/or results of operations*

The regulated environment in which the Group operates is continually evolving. In particular, sustainability and broader Environmental, Social and Governance ("ESG") related regulation are expected to materially impact the Group's reporting obligations going forward. The Group's ability to comply with such reporting obligations is dependent on the maturity of its ESG governance framework, the quality and completeness of its underlying data and the consistency of judgement that the Directors apply to its ESG and sustainability related disclosures.

There is a risk that the Group's current capabilities, systems and controls or provision of data by third-parties are insufficient to support accurate, decision-useful ESG reporting by the Group at required standards or that such standards develop in a way with which the Group is unable to comply. Any material deficiencies in these areas could lead to regulatory scrutiny, a need to qualify or restate historic disclosures, adverse investor sentiment or reputational harm.

More broadly, any change in the laws and regulations governing the Group's business or in the interpretation or application thereof by the FCA or other regulators in the UK, or by a court or other relevant person, or an adverse outcome of a regulatory review of the Group or its Directors, employees or Appointed Representatives could also affect the products and services which the Group is able to offer and/or to whom and where it may offer them or the fees it is able to charge for such products and services or may increase the Group's regulatory compliance costs which may result in reducing the Group's margins. For example, a portion of the Group's income is attributable to payments of commission made to it by insurance and other product providers. In the UK, there has been increasing activity by claims management companies in coordinating claims and complaints concerning the non-disclosure of commissions in the motor finance sector (which the Group does not conduct business in), which is likely to result in a significant, FCA-driven consumer redress scheme in that sector. Although the drivers of redress under those claims derive from legal requirements applied to the specific circumstances and arrangements in the motor finance sector, in the event that there is a material change in the interpretation or application of existing laws and regulations by the FCA, or by a court, as regards disclosure of commission in other intermediated financial services contexts, or there is a material change to those existing laws and regulations for any reason, then there could be adverse financial implications for the Group and other authorised firms in the sector.

Any of these factors could have an adverse effect upon the Group's business, prospects, financial condition and/or results of operations.

6 *The Group faces competition from national and local mortgage networks, digital brokers, integrated financial services groups and directly authorised firms, and a failure to respond effectively to competitive pressures (including from AI-driven solutions and technological change) could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations*

The Group's UK market is highly competitive. Whilst the Directors consider that the Group's business model has a number of distinguishing features from those of many of its competitors in the mortgage intermediary market, consumers have a wide range of intermediaries to choose from and can also arrange their mortgages and related products directly with lenders. The Group's key competitors include national and local mortgage networks, new age digital brokers, intermediaries operating within integrated financial services and property groups, as well as directly authorised intermediary firms.

The growth strategy of the Group is partly dependent upon the recruitment of new Appointed Representatives of suitable quality. Due to competition between networks to recruit appointed representatives, there can be no guarantee that the Group will be successful in this element of its strategy. The Group competes on the basis of business reputation, quality of service, brand recognition, range of products and the level of fees for services. Any failure by the Group to compete effectively in the UK market could lead to a loss of business and/or a failure to win new business, each of which could lead to reduced profit margins.

In addition, the use of the internet and aggregator platforms by consumers as research tools, enabling borrowers to identify specific lenders and apply directly for mortgage products, represents a further source of competition. Even though the Group has broad access to national, data-led lead sources, including partnerships with major property platforms, credit bureaus and price-comparison-websites, the continued development and adoption of digital technologies, including AI-enabled solutions, could further intensify competition by lowering barriers to entry and facilitating direct-to-consumer engagement by lenders and other intermediaries, which could put the Group at a competitive disadvantage and thereby adversely affect its financial performance and prospects.

Advances in generative AI and automated digital advisory tools may also change how consumers research, compare and obtain mortgage and protection products. Technology platforms, lenders, property portals or new entrants who are or become competitors of the Group may deploy AI-enabled solutions that provide personalised recommendations or increasingly automated end-to-end mortgage journeys, potentially reducing reliance on traditional intermediary channels. If such technologies gain full regulatory acceptance and consumer trust, they could increase direct-to-consumer distribution, compress margins across the industry and alter competitive dynamics within the mortgage market in a way that is adverse to the Group's prospects. Large platforms with significant data, brand reach and customer access may seek to capture greater control over customer relationships earlier in the homebuying journey, which could potentially weaken the role of intermediary networks such as the Group.

While the Directors believe that regulatory complexity, suitability requirements and current consumer preference for supported and personalised advice provide structural resilience for the intermediary model, there can be no assurance that technological change will not reduce barriers to entry or shift consumer expectations. A failure to respond effectively to such competitive pressures by the Group could result in a loss of business, reduced profit margins, a failure to win new business, loss of market share, pricing pressure and reduced revenues, any of which could have a material adverse effect on the Group's business, financial condition and prospects.

In addition, the Group operates in an industry which is subject to continuous and fast-paced technological developments and innovation. If the Group is unable to develop and enhance its offerings in line with changing customer demands and preferences, its business may be harmed. The widespread adoption of new digital, communication and database technologies, or other technological changes such as the proliferation of AI-enabled solutions, could require the Group to invest significant time and resources. If the Group is unable to enhance its platforms and product offerings to keep pace with rapid technological change, or if the Group is unable to effectively introduce and operate new technologies, then demand for its platform and product offerings may decline, which could have a material adverse effect on the Group's competitive position and thereby its business, prospects, financial condition and/or results of operations.

7 *The Group is subject to anti-money laundering ("AML"), sanctions and anti-bribery regulation. Any breaches of such laws or regulations could result in litigation, fines, criminal penalties and reputational harm*

MAB is subject to laws aimed at preventing money laundering (including know-your-customer ("KYC") procedures, politically exposed persons screening and related due diligence requirements), bribery, sanctions and the financing of terrorism, including the Economic Crime and Corporate Transparency Act 2023. In recent years, several large fines have been levied against financial institutions and the public nature of such proceedings has resulted in regulatory damage for relevant firms.

The Group cannot guarantee that its policies and procedures to comply with currently applicable AML, anti-bribery, sanctions, and other related rules and regulations will prevent situations of money laundering, bribery or sanctions breaches, including actions by the Group's employees, partners or other related persons for which the Group might be held responsible. Such events may have negative consequences for the Group, including litigation, sanctions, administrative measures, fines, criminal penalties and reputational consequences.

In addition, the Group's platform, in common with other businesses, is susceptible to potentially illegal or improper uses, including money laundering, terrorist financing, circumvention of sanctions or the facilitation of other illegal activity. Any threatened or resulting claims could result in reputational harm, and any resulting liabilities, loss of transaction volume or increased costs may materially and adversely affect the Group's business, prospects, financial condition and/or results of operations.

8 *A cybersecurity-related attack or significant data breach affecting the Group or its Appointed Representatives and Advisers could have a negative impact on the Group's business and reputation, cause it to lose existing customers, and expose the Group to potential liability*

The Group and its Appointed Representatives and Advisers obtain and process sensitive data. The Group's operations involve the storage and/or transmission of sensitive information of customers using its services, including customers' names, addresses, health-specific information and bank account information.

While MAB provides core capability in terms of broking systems and in particular, mortgage applications of ARs and Advisers are made through the Platform, in most cases ARs manage their own local technology estates including desktop systems, Customer Relationship Management (CRM) systems, local software and telephony. In either case, the information technology systems of the Group or its Appointed Representatives and Advisers may be subject to cyber-attacks, viruses, malicious software, ransomware, break-ins, theft, computer hacking, employee error or malfeasance or other security breaches. Large-scale and complex cyber-attacks may increase in frequency and magnitude as hackers, data thieves and other threat actors are becoming increasingly sophisticated in using techniques and tools, including artificial intelligence, that attempt to circumvent security controls, evade detection and remove forensic evidence.

Experienced hackers and insider threats may be able to penetrate the Group's Appointed Representatives' and Advisers' security controls and misappropriate or compromise sensitive personal, proprietary or confidential information, gain access and control over customer accounts, create system disruptions or cause shutdowns. They also may be able to develop and deploy malicious software programmes that attack systems or otherwise exploit any security vulnerabilities. The Group's Appointed Representatives' and Advisers' systems and the data stored on those systems may also be vulnerable to security incidents or security attacks, acts of vandalism or theft, co-ordinated attacks by activist entities, misplaced or lost data, human errors or other similar events that could negatively affect its systems and the data stored on those systems. Further, other third parties that provide services to the Group could also be a source of security risks in the event of a failure of their own security systems and infrastructure.

An increasing number of organisations, including other large technology companies, financial institutions and government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on portions of their websites or infrastructure. Any perceived or actual breach of security of the Group or its Appointed Representatives and Advisers could have a significant impact on the Group's reputation as a trusted brand, cause it to lose existing customers, prevent the Group from obtaining new business, require it to expend significant funds to remedy problems caused by breaches and to implement measures to prevent further breaches, and expose the Group to legal risk and potential liability, including those resulting from governmental or regulatory investigations, class action, litigation and costs associated with remediation, such as fraud monitoring.

The Group's remediation efforts may not be successful and could result in interruptions, delays or cessation of service and the loss of existing or potential suppliers, ARs, advisers or their customers. As threats related to cyber-attacks develop and grow, the Group may also find it necessary to make further investments to protect its data and infrastructure, which may increase its costs and thereby negatively impact on its profitability. The Group maintains cyber insurance coverage which includes protection against business financial losses, legal costs and operational disruptions resulting from cyberattacks. Although such coverage is designed to mitigate financial exposure, it may not be sufficient to cover all possible claims stemming from such events, including significant regulatory fines or penalties, or any resulting disruptions, and the Group may suffer losses that could have a material adverse effect on its business.

Any of these factors could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Group.

9 *The Group is subject to data protection and privacy legislation including the UK GDPR and the Data Protection Act 2018, and any failure to comply could expose it to regulatory proceedings, significant fines and reputational damage*

The Group, and its ARs, are subject to regulation regarding the use of personal data and therefore must comply with strict data protection and privacy laws, including the UK GDPR and the Data Protection Act 2018, as amended. Such laws restrict the ability to process personal information relating to customers and potential customers, including the use of that information for marketing purposes. In terms of the allocation of responsibilities in respect of personal data between the Group and ARs, ARs are responsible for controlling personal data collected from underlying customers until such data is transferred to MAB's systems, at which point MAB takes data controller responsibility (although ARs also retain responsibility if they store any data on their systems).

The Group and its ARs control, and process, large amounts of personal customer data (including name, address and bank details) as part of their respective businesses. Where the Group is responsible for controlling data, it is exposed to the risk that it (or any of the third-party service providers on which it relies) might inadvertently process such personal data unlawfully or be affected by a data breach which results in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, such personal data in contravention of data protection regulations. Such data failures could expose the Group to the risk of regulatory proceedings, litigation and financial loss, including as a result of claims for compensation from data subjects and administrative fines which may be imposed by data protection regulators. Administrative fines for serious breaches of data protection laws can be significant – for example, although it takes a risk-based approach to enforcement action, the UK Information Commissioner has the power to impose fines of up to £17.5 million or 4% of the Group's

annual global turnover (whichever is the greater) for serious breaches of UK GDPR and the Data Protection Act 2018.

Although the Group is not legally responsible for breaches of data protection legislation by ARs and therefore may not suffer the financial sanctions referred to above in the event of a breach by ARs which is not attributed to the Group, such breach could still cause reputational damage to the Group or a loss in customer trust, or lead to the Group's oversight and systems and controls being challenged, any of which could have an adverse impact on its business.

Any of these outcomes could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

10 *The successful operation of the Group's business depends on maintaining the integrity of its proprietary systems and technology infrastructure, and any damage, interruption or failure could cause significant disruption to the Group's operations and deter current or potential customers*

The successful operation of the Group's business depends upon maintaining the integrity of the Group's computer, communication and information technology systems. In particular, the operations of the Group and the Appointed Representatives are dependent on the Platform, the Group's proprietary software. Line-of-Business for the Group applications are mostly cloud hosted by Amazon and so a major outage of their systems could prevent applications from functioning thereby causing significant interruption to the Group's business. Moreover, power loss or telecommunications or data network failure, improper or negligent operation of the Group's system by employees, unauthorised physical or electronic access or interruptions to internet system integrity generally (as a result of cyber-attacks by computer hackers or viruses or other types of security breaches such as ransomware attacks) could all threaten the integrity of the Group's applications and thereby its ability to successfully operate its business.

Further, any failings of, or modifications or upgrades to, the Group's information technology systems, including the Platform, may lead to damage or interruption to the Group's business, including as a result of any current or future deficiencies in the processes and controls relating to such systems. Any such failings, damage or interruption could cause significant disruption to the operations of the Group and its ability to trade. This could be harmful to the Group's business, financial condition and reputation and could deter current or potential customers from using its services, thereby adversely affecting its financial performance.

There can be no assurances that the Group's security and business continuity measures in relation to its proprietary, technological and information systems will protect it from all potential breaches of security, errors or events leading to business interruption or damage to technology systems and any such shortcomings could therefore have an adverse effect on the Group's business, prospects, financial condition and/or results of operations of the Group.

11 *The Group's success has been closely linked to the services of its key management personnel and the loss of such personnel, or a broader inability to attract, develop and retain talent across the business, could adversely affect the Group's performance, resilience and future growth*

The Group's success has been linked to the services of its key management personnel. The loss of the services of key management personnel could have a material adverse effect on the Group's business, financial condition or results of operations. In addition, as the Group's business expands, it may need to add new personnel to service the Group's increased level of business, both at senior and more junior levels. There can be no assurance that the Group would be able to adequately replace key management personnel if they leave the business nor that its succession planning for certain individuals will be successful.

More broadly, the Group's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain staff across the business. Competition for such personnel in the sector can be intense and the Group's personnel may be targeted by other companies for recruitment, and the Group cannot give assurances that it will be able to attract or retain personnel in the future. The Group's inability to attract and retain its workforce may adversely affect its performance, resilience and, ultimately customer outcomes, and thereby adversely affect its future growth and profitability.

12 *The increasing use of AI, automated decision-support tools and third-party models introduces exposure to errors, bias, data misuse and security risks. Insufficient governance or oversight over these technologies could negatively impact on the outcomes that the Group is able to achieve for its customers, its regulatory compliance or operational resilience, thereby adversely affecting its business*

The Group intends to embed AI and automation into its operational processes to further improve accuracy and productivity, reduce case time and assist with effective identification of customers who may benefit from its services. The increasing use of AI, automated decision-support tools and third-party models by the Group introduces exposure to errors, bias, data misuse, reduced explainability and security risks. Limited explainability of the Group's AI and automated models may restrict management's ability to evidence or justify outputs, increasing governance and oversight risk across the Group. Vulnerabilities such as unauthorised access, manipulation of outputs or expanded attack surfaces may compromise the integrity of the Group's systems or compromise confidentiality, all of which could have an adverse effect on its business.

There is inherent risk associated with relying on models and auto-decisioning platforms. The efficacy and reliability of such models and platforms rely, among other things, on the assumptions and data used to support them. Such assumptions and data may be or may become inaccurate or out-of-date, and may fail to take into account events which were unforeseen at the time the relevant model or auto-decisioning platform was designed or last updated (including, for example, unforeseen economic, political or market conditions or regulatory change). Weaknesses in, and failures of, the Group's models and auto-decisioning platforms may not be detected by the Group in a timely fashion or at all. If the Group does identify a weakness in, or failure of, its models or auto decision-making platforms, or has determined that unforeseen economic, political or market conditions or regulatory action have resulted in a need to recalibrate its automated systems, the Group may be unable to update the relevant models and/or platforms in a timely fashion, potentially resulting in operational failures which could negatively impact its performance.

Insufficient governance, validation or oversight by the Group over its AI, automated decision-support tools and third-party models may ultimately impact customer outcomes, regulatory compliance or operational resilience, or cause reputational damage to the Group, all of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

13 *The Group's operational resilience may be adversely affected by outsourcing arrangements and dependency on certain third parties which, in the event of disruption or failure, could result in service failures or regulatory intervention thereby adversely affecting the Group*

The Group, like many businesses, depends on certain third-party suppliers in order to carry out its services. There is a risk that disruption to the Group's internal processes, the efficacy of its suppliers or Appointed Representatives' operational frameworks may fail or be disrupted, which may affect continuity of the Group's business or its operational resilience. Ineffective supplier oversight or a failure by the Group to apply its procurement and supplier risk management framework could result in service failures and, ultimately, regulatory intervention.

Any of the above factors could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

14 *Acquisitions and integration of new businesses acquired by the Group or entities that the Group makes investments in creates risks to the Group and could lead to a failure to realise anticipated benefits or a material adverse impact on the Group's business, results of operations, financial condition, prospects and/or reputation*

The Group considers acquisition opportunities or investments in other businesses as part of its growth strategy. Any acquisitions that the Group undertakes could subject it to integration and other risks and difficulties, including:

- the need to support and integrate local third-party service providers;
- difficulties in confirming the acquired company's accounting, books and internal controls;
- difficulties in integrating the acquired company's information technology systems and platforms;
- difficulties in retaining employees who may be vital to the integration of the acquired business or the future prospects of the combined business;

- diversion of management’s time and attention from existing business and business opportunities;
- inability to eliminate duplicative overhead and overlapping and redundant marketing, finance and general and administrative functions;
- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisition; and
- unanticipated costs and expenses associated with undisclosed or potential liabilities.

In addition, the Group may become subject to regulatory, licensing, litigation, tax and other liabilities based on circumstances it fails to discover in the due diligence review it conducts in connection with an acquisition or investment. As a result of these risks, there can be no assurance that the Group will be able to realise the anticipated cost savings, synergies or revenue enhancements from any such future acquisitions. Any of these risks could result in impairment of goodwill and have a material adverse effect on the Group’s business, results of operations, financial condition and prospects, as well as harm the Group’s reputation.

15 *The Group’s business model which is carried on through ARs exposes the Group to certain risks. In particular, MAB has regulatory responsibility for the actions of its ARs and Advisers, exposing it to risks relating to both its and their compliance with applicable regulations*

The Group carries on business through a network model and is required to have regulatory responsibility to the FCA in respect of the services provided to customers by Appointed Representatives and their Advisers. The terms of the AR Agreements set out the contractual responsibilities of the Appointed Representatives and their Advisers and entitle the Group to indemnification in the event of any breaches of the AR Agreements by Appointed Representatives (including any breaches of the regulatory undertakings contained therein which relate to all applicable laws, regulations and regulatory guidance). In addition, the Group has the right to (i) suspend the permissions granted to Appointed Representatives under the agreement if the Group considers it necessary to do so and (ii) request the Appointed Representative to suspend or remove individual Advisers if the Group considers it necessary to do so. The Group also has the right to terminate the appointment of Appointed Representative immediately in the event of any breach of the agreement, subject to certain cure periods, and an additional right to terminate the agreement immediately in the event of material and persistent regulatory breaches (which relate to all applicable laws, regulations and regulatory guidance) subject to certain cure periods. Although the Group does from time to time request the suspension or removal of individual Advisers for a number of reasons, the Group has not in recent years determined to terminate an AR Agreement for persistent and material regulatory breach.

As the Group retains regulatory responsibility for its Appointed Representatives and Advisers, the Group maintains systems and controls designed to supervise the activities of Appointed Representatives and Advisers, including onboarding and approval processes, ongoing monitoring and supervision, and the provision of compliance support and training. Despite these arrangements, there can be no assurance that the FCA will not challenge the adequacy or effectiveness of the Group’s oversight framework.

Regulatory requirements on ‘principal firms’ such as the relevant regulated Group Companies have increased in recent years, imposing enhanced governance and oversight requirements on such firms in respect of their appointed representatives, and requiring enhanced internal compliance-related systems and controls to manage and mitigate the risk of potential customer harm from the conduct of regulated business by Appointed Representatives. There is consequently an increased risk, following these reforms, that the Group may be challenged on its compliance with requirements regarding due diligence of appointed representatives and/or on-going control and oversight. There may also be increased engagement from the FCA as to the Group’s ability to self-assess its own ability to oversee Appointed Representatives, as well as in respect of the outcome of its annual review of each of its Appointed Representatives.

In particular, it is likely that the FCA will be focused on appropriate oversight, onboarding, training, oversight and adequacy of sales processes to ensure that mis-selling of unsuitable products to customers does not occur within the Appointed Representatives and the Advisers. It is possible that future regulatory change will impact on the agreements in place between the relevant Group Company and its Appointed Representatives, which could require the agreements to be redrafted, for example in relation to certain administrative charges. Any action by the FCA or by a customer against the Group may result in financial loss and could have an adverse effect on the Group’s business, results of

operations, financial condition and reputation. In addition, if a claim were to be brought against an AR of the Group, the business of that AR may be negatively affected which could in turn have an adverse effect on the Group's business, results of operations, financial condition and reputation.

In February 2026, HM Treasury launched a consultation on adaptations to the legal framework through which Appointed Representatives are able to provide regulated financial services and products. The consultation proposes that authorised firms which act as principal firms will require specific permission to act as a principal, to allow the FCA to assess the suitability of such firms to do so. However, the consultation proposes that those firms – such as relevant regulated Group Companies – which already act as principal to Appointed Representatives will be 'deemed' to hold such permission, once this new regime is introduced. The consultation closed for responses on 9 April 2026, following which HM Treasury is expected to consider the feedback before determining whether to proceed with any legislative changes. The proposals from HM Treasury may have the effect that firms who hold such permissions (whether deemed or granted) must maintain that permission to continue to act as principal, and in principle this could be varied or revoked by the FCA. Given the focus of the consultation is to improve standards of oversight by principal firms of Appointed Representatives, it is possible that subsequent FCA rules could further increase the regulatory requirements concerning oversight and supervision of Appointed Representatives by principal firms including relevant regulated Group Companies, thereby indirectly affecting the Group.

Whilst the Group has a wide-ranging network of Appointed Representatives and there is no major concentration risk arising from the dependence on any one Appointed Representative, the loss of a number of Appointed Representatives (by exercising certain termination rights under their contracts or failing to renew contracts on their expiry) could have an adverse effect on the Group's business, results of operations and financial condition.

ARs may also work with Introducers, including estate agencies, new build developers and other referral partners. These Introducers are not Appointed Representatives of the Group, and therefore the Group does not assume regulatory responsibility for them in the same way as for ARs. However, the activities of such Introducers may still expose the Group to customer, conduct and reputational risks, particularly where they form part of the distribution chain. Accordingly, the Group is implementing an enhanced oversight framework for Introducers, including onboarding due diligence, guidance for Introducers and ongoing monitoring. In addition, relevant agreements include provisions intended to provide recourse in the event of Introducer failings, although these do not replace the need for effective oversight.

Whilst the Group seeks to protect itself contractually, including through the terms of its AR Agreements, its rights against the Appointed Representatives and Advisers are dependent upon the successful enforceability of such contracts. Failure to enforce, or recover under, any contracts the Group is a party to, including any indemnity provisions relating to the status or activities of personnel employed by the Appointed Representatives but engaged in the Group's business, could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Group. Such events could also damage the Group's brand and reputation, which underpin its customer and market perception, and could lead to a loss of business or a failure to win new business.

16 *The Group may be adversely affected by fraud, mistakes or misconduct by its personnel and personnel of its ARs, including non-compliance with regulatory procedures and/or "mis-selling"*

The Group's personnel or the personnel employed or engaged by Appointed Representatives may inadvertently make mistakes or breach applicable laws or regulations in the course of their duties or engage in other improper acts (including in relation to advice given on the suitability of mortgage, insurance and other products). For example, the Group is aware that there continues to be a focus from the FCA on conduct risk in advisory businesses (including within the mortgage market). The resolution of complaints relating to historic conduct can require redress and remediation exercises that can be extensive and costly. The introduction of the Consumer Duty has raised the standard of retail customer conduct for those authorised firms to which it applies (including those within the Group). The FCA and the Financial Ombudsmen Service ("FOS") are considering changes to the processes surrounding consumer redress, having identified operational issues which arise when large numbers of complaints are made about the same issue ('mass redress events'). This may result in changes to the FCA's powers to implement industry-wide redress schemes for customers in response to widespread issues in consumer lending, insurance, or mortgage lending. Whilst a purpose of this reform is to seek to provide increased certainty and predictability of regulatory outcomes to firms (including authorised

firms in the Group) in the event of customer harm, the outcome of this review (expected to conclude in H1 2026) could result in new guidance for such firms which may expand the circumstances in which (or the likelihood that) redress or remediation is required to be provided to customers in the event that the Group, its personnel, ARs of the Group or their personnel are found to have failed to comply with regulatory rules or guidance (particularly in connection with the provision of regulated advice).

The Company has systems in place designed to prevent and/or mitigate these risks; however, such systems may fail to detect or prevent such acts. Such acts by the Group's personnel or the personnel of Appointed Representatives could lead to reputational damage, regulatory action and financial costs where such costs are not covered by insurance or to other regulatory censures or restrictions both of the Group and the individual concerned, including the suspension or withdrawal of any authorisations that the relevant employee may require in order to perform his or her duties.

Third party fraudulent actions may include the establishment of "clone firms" seeking to exploit a company's brand and regulatory status. Such actions in relation to the Group could expose the Group to the risk of reputational harm and potential loss of customer confidence.

The above factors could have a material adverse effect on the business, prospects, financial condition and/or results of operations of the Group.

17 *The Group's operations could be adversely impacted by external events and any losses it sustains may not be recoverable under its insurance policies or result in a loss of business continuity thereby adversely affecting the Group's reputation and brand, business, prospects, financial condition and/or results of operations*

The Group's business operations, information systems and processes are vulnerable to damage or interruption from fire, extreme weather conditions, power loss, systems or telecommunication failure, cyber-attacks, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These operations, information systems and processes may also be subject to sabotage, computer hacking, vandalism, theft and similar misconduct. Whilst the Group has in place disaster recovery and business continuity plans, there can be no assurance that any external suppliers of services have appropriate disaster recovery and business continuity plans covering all possible contingencies or that the disaster recovery plans of the Group and/or of its service providers will work as intended or do so in all the circumstances envisaged by such plans and/or without any disruption to the business of the Group.

Full recovery under the Group's insurance policies may not be possible in every case, and the loss resulting from a loss of business continuity may exceed the policy limit. For the reasons set out above, a loss of business continuity could have an adverse impact on the Group's reputation and brand, business, prospects, financial condition and/or results of operations.

18 *Investigations or litigation involving the Group could result in material settlements, fines and/or penalties and/or material legal costs for the Group which could adversely affect its business, results of operations, financial condition, prospects and reputation*

Regulatory investigations and/or judicial proceedings (and any adverse developments in connection with litigation or claims against the Group) may adversely affect the Group's financial results and impact the licences and authorisations it holds. There may also be adverse publicity associated with lawsuits and investigations that could decrease customer acceptance of the Group's services. Plaintiffs or regulatory agencies in these lawsuits, actions or investigations may seek recovery of very large or indeterminate amounts, and the magnitude of these actions may remain unknown for substantial periods of time.

The Group may be subject to allegations and complaints that individuals or entities have used its services for fraudulent purposes, which may result in fines, penalties, judgments, settlements and litigation expenses. The outcome of any allegations, complaints, claims and litigation cannot be predicted.

There can be no assurance that claimants in any litigation proceedings will not be able to devote substantially greater financial resources to any litigation proceedings or that the Group will prevail in any such litigation. Any litigation, whether or not determined in the Group's favour or settled by the Group, may be costly and may divert the efforts and attention of the Group's management and other personnel from normal business operations. The cost to defend or settle future lawsuits or

investigations may be significant and could materially and adversely affect the Group's business, results of operations, financial condition, prospects and reputation.

19 *Changes to the Group's agreements with insurance or mortgage panel providers could have a detrimental impact on its business*

The Group provides, and is paid for, the distribution of a range of insurance products provided by certain insurance providers. The Group has contracts in place with each of these providers. Any material change in the strategies or objectives of such providers, the non-renewal of these contracts upon their expiry, or their early termination for any material breach could have an adverse effect on the Group's business, prospects, financial condition and/or results of operations. In addition, the Group has adopted the L&G Mortgage Club as its mortgage panel which, among other things, enables it to receive payment from L&G Mortgage Club for procurement of mortgages in respect of L&G Mortgage Club panel lenders on a reconciled basis as mortgage transactions exchange (as opposed to payments directly from the lenders on an individual basis and potentially on completion). Should L&G Mortgage Club cease to operate its mortgage panel, or should MAB cease to have access to such panel, MAB would need to either find a new panel or enter into direct payment arrangements with individual lenders, which could be disruptive to its business and/or lead to less advantageous payment arrangements for the Group, thereby adversely affecting its financial performance.

Risks related to Admission and the Ordinary Shares

20 *The market price of the Ordinary Shares could be subject to significant fluctuations due to changes in market sentiment, national and global economic conditions, regulatory changes and variations in operating results, any of which could result in a material decline in the market price*

The market price of the Ordinary Shares could be subject to fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from the materialisation of any of the risk factors referred to above, national and global economic and financial conditions, market perceptions of MAB, its competitors and its industry and various other facts and events, including additions or departures of key personnel, whether or not MAB is included within key investment indices, regulatory changes affecting MAB's operations, market appraisal of MAB's strategy, variations in MAB's operating results and/or business developments of MAB and/or its competitors. Furthermore, MAB's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a material decline in the market price of the Ordinary Shares.

21 *The Group's major Shareholders may sell a substantial number of Ordinary Shares at any time, including following Admission, and the occurrence or perception of such sales could reduce the share price*

The Group's major Shareholders may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately following Admission and thereafter. The occurrence of such sales, or the perception that any such sales could occur, may significantly reduce the Group's share price. The Group's major Shareholders are not entering into any "lock-up" agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Ordinary Shares. The Group is unable to accurately predict if or when substantial numbers of Ordinary Shares will be sold by any persons in the open market following Admission.

22 *A liquid market for the Ordinary Shares may not be maintained, and an illiquid market may result in lower trading prices and increased volatility, which could adversely affect the value of any investment*

Admission should not be taken as implying that there will continue to be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. Whilst the Ordinary Shares have been admitted to trading on AIM for over ten years, MAB cannot predict the extent to which an active market for the Ordinary Shares will be sustained. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

The trading market for the Ordinary Shares may also continue to be influenced by the research and reports that industry or securities analysts publish about MAB and/or its business. If securities or

industry analysts do not publish research or reports about MAB's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

23 *The issuance of additional Ordinary Shares in the Group in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings*

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Group may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected. In addition, the Group currently has share incentive plans in place for its employees, including under the Existing Schemes. The Existing Schemes give participants rights to receive Ordinary Shares which, if and when exercised, will cause existing holders of Ordinary Shares to suffer dilution.

24 *The Group's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements*

There can be no guarantee that the Group's historical performance will be repeated in the future, and its profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Group's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time.

25 *The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM*

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax and UK stamp duty and SDRT reliefs (subject to initial relief for three years from Admission) and exemptions that may be applicable to shares traded on AIM. Accordingly, there may be adverse tax consequences in relation to holding (or continuing to hold) an investment in the Ordinary Shares. This has led to sales of Ordinary Shares in the period between the Company's announcement of its intention to move to the Main Market and the date of this Prospectus and could lead to sales of Ordinary Shares following Admission, which could depress the price of the Ordinary Shares. The taxation of an investment in the Ordinary Shares depends on the individual circumstances of Shareholders, and Shareholders who have any concerns in relation to the taxation of their Ordinary Shares following Admission should consult their own appropriate professional advisers in respect of such matters. This Prospectus is not a substitute for independent tax advice and does not purport to give such advice.

PART II

IMPORTANT NOTICES

General

This Prospectus comprises a simplified prospectus for the purposes of PRM 7 and is issued in compliance with the UK Listing Rules.

This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors or KBW to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors and KBW to inform themselves about and to observe any such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or KBW. Without prejudice to any obligation of the Company under the FSMA, the PRM, the POATRs, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the UK Listing Rules, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to PRM 2.2.10, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on 24 April 2026 (being the latest practicable date prior to the date of the Prospectus for ascertaining certain information contained herein) (the “**Latest Practicable Date**”) or the date of this Prospectus, as applicable.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

None of the Company, the Directors or KBW, or any of their respective representatives, is making any representation to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on KBW by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither KBW nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by KBW, or on its behalf, in connection with the Company, the Group, Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, KBW and its subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Without limitation, the contents of the websites of the Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Group) do not form part of this Prospectus.

Notice to investors in the United States

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to other overseas investors

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or KBW to distribute this Prospectus in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and KBW to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company or by KBW that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction. No action has been taken by the Company or by KBW that would permit possession or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

Forward-looking statements

This Prospectus and the information incorporated by reference into this Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Prospectus and the information incorporated by reference into this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company or the Directors concerning, among other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward-looking statements are not guarantees of future performance. The Group’s actual operating results, financial condition, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus. In addition, even if the operating results, financial condition and dividend policy of the Group and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, general economic and business conditions, regulatory risks, operational risks, industry trends, technological change, changes in government and other regulation, including in relation to licensing, compliance, data protection and taxation, material litigation, changes in business strategy or development plans and other risks, including those described in Part I — “*Risk Factors*”.

You are advised to read this Prospectus and the information incorporated by reference into this Prospectus in its entirety, and, in particular, Part I — “*Risk Factors*”, for a further discussion of the factors that could affect the Group’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the PRM and the Market Abuse Regulation), neither the Company nor KBW undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Prospectus constitutes a qualification to the opinion of the Company as to working capital set out in paragraph 15 of Part XI – “*Additional Information*” of this Prospectus.

Presentation of financial information

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the annual reports of the Group for FY2024 and FY2025 (as applicable), of which certain sections are incorporated by reference into this Prospectus as further detailed in Part XII — “*Documentation Incorporated by Reference*”. Where information has been extracted from the audited consolidated financial statements of the Group, the information is audited unless otherwise stated.

Unless otherwise indicated, financial information for the Group in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with UK adopted International Accounting Standards using the measurement bases specified by UK adopted international accounting standards for each type of asset, liability, revenue or expense (“**IFRS UK**”) and, as regards the Company’s financial statements, as applied in accordance with the provisions of the Companies Act. Such financial information should be read in conjunction with the independent auditor’s reports thereon.

Investors should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

The financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Alternative performance measures and non-IFRS measures

This Prospectus contains certain alternative performance measures (“**APMs**”) that are not defined or recognised under IFRS UK. These APMs do not have any standardised or specified meaning prescribed under IFRS UK, and therefore they may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for indicators prepared in accordance with IFRS UK.

The Group uses these APMs to improve the comparability of information between reporting periods, by adjusting for certain items which impact upon IFRS measures, to aid investors in understanding the activity taking place across the Group’s businesses. APMs are used by the Directors and management for performance analysis, planning, reporting and incentive purposes. A summary of APMs used and their closest equivalent statutory measures can be found in the Glossary of Alternative Performance Measures set out in the Annual Report 2025, which is incorporated by reference into this Prospectus as set out in Part XII — “*Documentation Incorporated by Reference*”.

No profit forecast or profit estimate

No statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to “British pounds sterling”, “£” or “pence” are to the lawful currency of the UK. The Company prepares its financial information in British pounds sterling which is the Company’s functional and presentation currency.

Market and industry data

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information.

Where information in this Prospectus has been sourced from third parties, such information has been clearly identified. The Company confirms that all such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Part III

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE & ADVISERS

| | |
|---|--|
| Executive Directors | Peter Brodnicki (Group Chief Executive Officer) Yaiza Luengo (Group Chief Operating Officer) Emilie McCarthy (Group Chief Financial Officer) Paul Gill (Group Chief Risk Officer) |
| Non-Executive Directors | Michael Jones (Chair) Nathan Imlach (Non-Executive Director) Rachel Haworth (Senior Independent Non-Executive Director) Mandy Donald (Independent Non-Executive Director) Orlando Machado (Independent Non-Executive Director) |
| Group General Counsel and Company Secretary | Rory Gissane |
| Registered Office of the Company | Capital House Pride Place Pride Park Derby DE24 8QR |
| Sponsor | Stifel Nicolaus Europe Limited 150 Cheapside, 4 th Floor London EC2V 6ET |
| Independent Auditors and Reporting Accountant to the Company | BDO LLP 55 Baker Street London W1U 7EU |
| Legal advisers to the Company as to English law | Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ |
| Legal advisers to the Sponsor as to English law | Travers Smith LLP 3 Stonecutter Street London EC4A 4AW |
| Registrar | Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA |

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below and throughout this Prospectus in connection with Admission are indicative only and are based on the Company's current expectations and are subject to change. References to a time of day are to London time unless otherwise stated.

| EVENT | TIME AND/OR DATE |
|---|----------------------------|
| Publication of this Prospectus | 27 April 2026 |
| Cancellation of admission to trading of Ordinary Shares on AIM.... | 8.00 a.m. on 1 May 2026 |
| Admission and commencement of dealings in the Ordinary Shares on the Main Market of the London Stock Exchange | by 8.00 a.m. on 1 May 2026 |

PART V

BUSINESS OVERVIEW

Overview

MAB was co-founded by Group Chief Executive Officer, Peter Brodnicki, in 2000 to provide a specialist network solution to mortgage intermediaries (known as “**Appointed Representatives**” or “**ARs**”) working with UK independent estate agents, housebuilders, price-comparison-websites, property search websites, credit bureaus and employers, enabling them to offer mortgages, protection and insurance products to their customers. Today, with a network of approximately 2,100 individual Advisers within ARs offering mortgage and protection advice on a local, regional and national level to UK customers, MAB aims to harness its technology and platform model to capitalise on changes in the industry driven by digital innovation, structured data and the increasing use of automation and AI.

The Group’s network specialises in providing independent mortgage and protection advice to customers, as well as advice on general insurance products. MAB has a strong reputation for business quality, innovation and support and has typically attracted Appointed Representative firms with high growth and productivity ambitions that MAB supports with its proprietary technology and broad range of support and services. In addition to its AR network, the Group’s wider business also operates through a number of subsidiaries and investee companies which the Group has acquired or invested in at various points throughout the course of its development (known collectively as MAB’s “**Invested Businesses**”).

The Company has a strong financial track record and has experienced significant growth since admission to AIM in 2014, with revenues having increased by over 5.6 times between the end of the first year since IPO and FY2025, with a CAGR in revenue of 17.0%, and Adjusted PBT having increased by over 4.5 times during the same period, with a CAGR of 14.7%. Since IPO, the Company has returned approximately £125 million in dividends to Shareholders, equating to approximately 150% of its market capitalisation on IPO and it remains the only specialist mortgage network floated on the London Stock Exchange.

For FY25, the Group generated revenues of £318.8 million, compared to £266.5 million and £239.5 million for FY24 and FY23 respectively. For FY2025, the Group generated Adjusted EBITDA of £40.4 million, representing an Adjusted EBITDA margin of 12.7%. The Group has low levels of leverage (net debt of £3.3 million as at FY2025) representing a leverage ratio of 0.08 times on a net debt versus Adjusted EBITDA basis.

The Group’s History and Development

2000: MAB was co-founded by Peter Brodnicki to provide a specialist network solution to intermediaries working with UK independent estate agents. Until 2008, the Group was solely tied to Legal & General.

2008: MAB Derby, a new multi-tiered subsidiary, began trading, under which the Group offered a wide range of insurance products. The increased product offering appealed to a wider range of ARs and helped the Group remain profitable throughout the global financial crisis.

2009: The Group expanded into other sectors of the mortgage market and set out to build high quality distribution and new income streams and grow market share through a number of investments and joint ventures.

2012: MAB acquired Mortgage Talk which operated a similar mortgage broking model and had a number of estate agent franchisees, thereby growing Adviser numbers significantly and giving the Group access to market share in the new build sector where Mortgage Talk had a strong presence. This acquisition was profitable in its first year.

2014: MAB’s shares were admitted to trading on AIM with a market capitalisation of approximately £81 million, raising approximately £36 million for selling shareholders who sold down an aggregate 45% shareholding in the Company to public investors.

2019: MAB acquired an 80% stake in First Mortgage Direct for initial cash consideration of £16.5 million (the remaining stake was acquired in May 2024 for £9.35 million). First Mortgage Direct is one of the UK’s leading omni-channel, independent mortgage brokers, with a particularly strong presence in Scotland.

2022: MAB acquired a 75% stake in Fluent for initial cash consideration of £72.7 million, part funded by an equity capital raising of approximately £40 million. Fluent is a technology enabled telephone mortgage advice and specialist lending intermediary broking platform that developed an end-to-end digital customer journey, which had approximately 420 employees at the time of acquisition including c.125 advisers across

mortgages (first charge mortgages), secured personal loans (second charge mortgages), later life lending and bridging finance. The investment gave the Group further access to providing advice on secured personal loans (second charge mortgages), later life lending and bridging finance. In late 2023, the Group increased its shareholding in Fluent to 84%.

2024: MAB acquired the remaining 20% stake in its subsidiary First Mortgage Direct for £9.3m.

2025: MAB updated its capital allocation framework to facilitate the acquisition of larger shareholdings in Invested Businesses as well as other mortgage firms outside of its network to grow market share and provide continued investment in technology. Investments made during this year included Dashly, a mortgage tracking dashboard company, the acquisition of the remaining outstanding share capital in Meridian (Leicester) Limited (trading as Meridian Mortgages) and Evolve Mortgages Limited (trading as Evolve Financial Solutions) to create a new business unit focused on New Homes; the acquisition of Kinleigh Financial Services Limited and the acquisition of a 75% stake in UK Moneyman Limited, a directly authorised broker specialising in first charge mortgages, based in Hull.

2026 to date: The Company announced its intention to launch a rebranding exercise (from “*Mortgage Advice Bureau*” to “*MAB*”) to better reflect the Group’s enhanced scale, digital capabilities and expanded offering since inception of the business. The rebrand aims to strengthen recognition and trust, improve network cohesion, align with a digital-first operating culture and reflect evolving consumer behaviour.

A description of the Group’s subsidiaries, and the percentage interest in such subsidiaries held by the Group as at the Latest Practicable Date, is set out in paragraph 13 of Part XI – “*Additional Information*”.

MAB’s UK Market

The UK mortgage market experienced improved stability in 2025, with total lending increasing by 19% to £548 billion. Refinancing activity strengthened in the second half of the year as a greater volume of fixed-rate mortgages reached maturity, driving a 17% increase in remortgage lending and an 18% increase in product transfers, which continued to represent approximately 47% of total market lending. Purchase lending rose by 21% to £189 billion, with activity weighted towards the first half as buyers accelerated transactions ahead of changes to SDLT relief. Although the anticipated uplift in activity later in the year did not materialise due to the extended run-up to the late-November Budget, underlying demand remained resilient, supported by strong lender appetite and a broad range of available products.

The Directors consider that recent developments in UK mortgage market conditions in 2025 were positive for the Group in a number of respects. In December 2025, the FCA released a statement clarifying its interest rate stress-testing framework, with many lenders offering customers the opportunity to borrow approximately £30,000 more on average as a result of increased flexibility. In addition, higher loan-to-value products became more available, and at generally higher loan-to-income ratios. The FCA also set out a roadmap to widen access to sustainable home ownership, with further reforms under consideration, including greater recognition of rental payment history within affordability assessments.

MAB believes that lender and consumer confidence generally improved in 2025 and in the early part of 2026, with the number of mortgage products available in the UK at an all-time high of approximately 30,000 in early March 2026 (prior to adverse geopolitical developments in the Middle East) and product mixes normalising with shorter-term two-year fixed products representing over 50% of fixed rate products sold during the year. Later in March 2026, the number of mortgage products available reduced and pricing increased, reflecting a temporary withdrawal and repricing of products by lenders in response to macroeconomic uncertainty arising from geopolitical developments in the Middle East, with such products typically reintroduced once pricing stabilises.

However, a significant portion of the Group’s business is underpinned by refinancings of existing mortgages, including fixed term mortgages coming to the end of their terms. As such, the Directors consider that this continues to facilitate the conditions for capitalising on a larger number of refinancing opportunities (a key growth area for the Group) which are perceived as less susceptible to any uncertain interest-rate environment. In March 2026, the Bank of England held its base rate at 3.75%, having previously reduced interest rates six times from their sixteen-year high of 5.25% in August 2023 during an easing cycle which potentially lowered barriers to entry for higher levels of home purchases (and therefore new mortgage activity).

On 29 January 2026, the FCA also published its Interim Report in respect of the Pure Protection Market Study, the results of which are considered by MAB to be positive for its business model as further described in the section titled *Regulatory Overview* in this Part V (*Business Overview*).

MAB's Platform

The Directors consider that MAB is well-positioned to play a leading role in the digital evolution of the mortgage advisory and protection sector by combining its (i) specialist AR network; (ii) digital broker model; (iii) omnichannel Platform; (iv) broad customer reach; (v) leading broker and intermediary brand and (vi) capacity to scale. MAB positions itself as a platform business and strategic partner for growth-focused AR firms with strong leadership, with Adviser effectiveness and customer outcomes at the centre. The Directors believe that MAB's proprietary technology, through its in-house platform (the "**Platform**"), which is in the process of being rebranded as "Hailo", is a major differentiator and the Group has continued to invest in the Platform with the aim of supporting scalable growth without a proportionate increase in cost or complexity.

The Platform is built on resilient cloud infrastructure with robust security, observability and disaster recovery capabilities with the aim of ensuring that scale is safe, repeatable and compliant in a regulated environment. The Platform supports partner integration at speed and with low capital intensity, with tiered access and packaged Application Programming Interfaces allowing Introducers to connect without bespoke complexity. The Platform provides an operating model that connects customer experience, efficiency, risk management and compliance into one coherent system which is available to, and heavily utilised by, Advisers, freeing them to focus on advice and less time on processing, thereby facilitating productivity efficiencies and embedding AR relationships. The Platform integrates multi-dimensional, structured datasets aiming to enable earlier customer insights, reduced reworking by Advisers, faster customer onboarding, intelligent customer lead distribution and personalised affordability and needs analysis.

The Group is moving from product-led delivery to a customer journey-led proposition, with individual customers being able to freely choose between "high touch" face to face services or "low touch" digital only consumption. The Directors believe that the Platform will continue to enhance Adviser productivity, improve margins, and influence customer acquisition and retention across multiple segments (estate agents, new build, national lead sources and employers). The embedding of AI and automation into MAB's operational processes should further improve accuracy and productivity, reducing case time and converting more prospects into leads.

Key Strengths

A leading and diversified position in the market

MAB is a leading and award-winning UK property finance platform that connects customers, advisers, lenders, and insurers throughout the homeownership journey. With approximately 200 Appointed Representatives and approximately 2,100 Advisers offering advice on approximately 30,000 mortgage products from over 90 lenders (including residential and buy-to-let), MAB is a leading mortgage intermediary brand with UK wide adviser coverage for face-to-face advice alongside capacity for video and telephone advice and is working towards a digital-only offering.

The Directors consider that MAB's customer proposition is highly differentiated, being unusual in encompassing both the traditional high-touch network model and the new age low-touch digital broker model. The Directors consider that this gives the Group a competitive advantage in chasing lead flow and attracting ARs with strong leadership and growth ambitions, with the Group's Invested Businesses further helping it to scale and enter new and growing areas of lead flow.

The Group's strong market positioning is supported by the fact that in 2025 it was involved in over £32 billion of Gross Mortgage Completions with market share of 8.4% in new mortgages² and 3% in product transfers, and with refinancing representing 48% of the Group's Gross Mortgage Completions in that year. MAB has consistently increased its market share in the years since the Company's admission to AIM in 2014, rising from having been involved in 4.1% of new mortgage completions in 2016 to 8.4% of new mortgage completions in 2025. The Group has relationships with hundreds of UK estate agencies and, following the acquisition of Fluent in 2022, a leading position in price-comparison-websites. In addition, MAB's respective market share across both new home purchases and refinancings is broadly similar, with diversification across mortgages and protection products, which the Directors believe provides visibility over expected activity levels and revenue streams. In particular, refinancing activity is driven primarily by product maturity profiles rather than macro-economic conditions, providing inherent resilience.

² First charges, secured personal loans (second charge mortgages), later life lending mortgages and bridging finance, excluding product transfers

Strength of relationships with ARs

MAB has sought to develop long term strategic partnerships with its ARs with a view to achieving a close alignment of interests, which is reinforced by its revenue-based pricing model. Over 95% of AR Agreements are for a duration of five years or more from commencement and some have a duration of 10 years from commencement. More than 25% of AR Agreements have a duration of 10 years with at least five years remaining.

The Directors consider that these long-term relationships, coupled with the use of the MAB brand by the majority of the Appointed Representatives, result in a distinctive business model which may be difficult to replicate. MAB focuses on delivering value for money to intermediary firms rather than engaging in price competition, which appeals to higher-value ARs (as opposed to smaller firms or sole traders) and enables MAB control over quality with a view to preserving high standards of consumer outcomes.

The retention of MAB's ARs is further enhanced, and income streams thus protected, by:

- the Group's focus on productivity and profitability gains for ARs generate growth, with data-led execution and AI improving speed and quality, shortening case times, strengthening compliance outcomes and increasing completions per Adviser, which translates directly into revenue uplift and margin improvement;
- the use of the Platform to consolidate security, resilience and consistency of data handling to encourage safe and repeatable scaling, creating defensive advantages as volume increases lead to systems improvements;
- MAB's Appointed Representative pricing structure which is based on a share of revenue as opposed to monthly fees, favouring scale; and
- the breadth of wider support services offered by the Group to ARs for mutual commercial benefit, including mortgage, protection and insurance panels, compliance support, business consultancy, Adviser recruitment, training and marketing, sales support and customer service centres, the referral of property surveys and use of specialist teams to prevent unnecessary policy lapses.

Capital-light AR network combined with profitable equity investments in Invested Businesses

MAB operates a capital-light AR platform model, maintaining a consistently modest net debt position and low leverage. Many of the Group's costs are fixed largely due to the fact that the majority of Advisers are not employees of the Group, meaning that cost increases typically lag revenue growth.

This financial solidity has enabled the Group to operate through two complementary growth engines: building out (i) its revenue-sharing AR network (the foundation of the Group) and (ii) its Invested Businesses, where the Group has capitalised on an opportunity to take equity positions in entities that it perceives as higher-productivity, higher-margin operations that can be value-accretive as they scale. In 2025, MAB began to disaggregate productivity data across its AR network and its Invested Businesses which evidenced that average revenues per Adviser arising from advice on first-charge mortgage products across the Group's Invested Businesses was approximately 80% higher than in the AR network.

Both parts of MAB's business are supported by a central head office that provides technology, data, compliance, and operational support across the Group. However, except for modest incremental costs, the majority of MAB's head-office cost base would be broadly equivalent if MAB operated solely as an AR network. Returns from MAB's Invested Businesses investments are typically reinvested to enhance the Group's value proposition, including advancements in technology and best practices, which also benefit the Group's AR platform model. The Directors believe that this hybrid model drives operational efficiencies, synergies, and scalability while strengthening MAB's operating leverage.

An attractive, scalable revenue model which is cash generative, resilient and has demonstrated durable growth in revenue and profitability

As the Group's income is substantially aligned with that of its Appointed Representatives, both the Group and the ARs benefit through working together to increase business levels. The Directors believe that the combination of MAB's support structure, the strength of its brand and the long-term nature of its AR Agreements have contributed to a very low rate of attrition of ARs, enabling sustainable revenue growth.

The Directors consider that the durability and resilience of the Group's business model have enabled it to maintain long-term profitability throughout the economic cycle. The Group has successfully navigated recent periods of relative uncertainty in the housing market amidst the economic effects of the Covid pandemic and related governmental policies and higher inflation. Against this backdrop, the Group has delivered a revenue

CAGR of 17% and an Adjusted PBT CAGR of 15% over the five-year period to 2025, reflecting the strength and scalability of its model. In addition, approximately 45% of MAB's annual approved mortgage cases come from refinancing, enabling it to capitalise on the more stable backdrop of over 85% of outstanding UK residential mortgages being short-term fixed-rate products (with terms of less than and up to five years). This creates a high degree of refinancing visibility for the Group, providing a more stable and predictable source of mortgage volumes.

The Directors also consider that the Group's model creates favourable working capital dynamics as fees and commissions generated are paid directly to MAB and distributed onward to ARs after deduction of agreed revenue and cost sharing. This has assisted the Group in generating strong operational cash flows and consistently high adjusted cash conversion rates (adjusted cash generated as a percentage of adjusted operating profits) of well over 100%. The cash-generative, profitable nature of MAB's business has enabled it to return approximately £125 million in ordinary dividends to shareholders since its admission to AIM in 2014 – equivalent to approximately 150% of its market capitalisation on IPO.

Strategic adoption of proprietary technology and use of AI

In the Directors' view, technological transformation within the mortgage industry has been relatively slow and there has historically been a lack of major process change in the mortgage and home-moving process. However, the Directors consider that technological advancement and AI are changing the mortgage industry in the Group's favour. Increased leveraging of technology has taken place both organically and through further acquisitions and other investments. For example, the acquisition of Fluent in 2022, a technology enabled telephone mortgage advice and specialist lending intermediary broking platform that has developed an end-to-end digital customer journey, strengthened the Group's capabilities in engaging with national lead sources, such as price-comparison-websites, which represent a growing proportion of consumer searches.

The Directors believe that MAB's continued investment in the Platform strengthens its ability to optimise operational efficiency and drive revenue growth from new lead flow, lead nurture, customer retention, Adviser productivity and customer lifetime value. Retaining control of the Group's technology allows it to innovate, develop tailored solutions and integrate smoothly with ARs, differentiating its competitive offering as the market rapidly evolves.

The Group's ongoing investment in the Platform during 2025 has enabled it to focus on making the mortgage transaction process more efficient through the use of structured and coherent data and further digitalisation of the customer experience. In parallel, the Directors consider that the Group's accelerated deployment of automation and AI to enhance Adviser capacity and strengthen case quality is supporting faster data capture, improved accuracy and reduced administrative burden for Advisers, including automated document handling and bank statement analysis. These developments are delivering meaningful time savings per case while improving compliance outcomes through fewer resubmissions and automated disclosures, document sharing, direct decision in-principle, and a customer-facing fact find that enables pre-filled data. These efficiencies contributed to higher Adviser productivity in 2025, and the Group targets further meaningful productivity improvements in the medium term.

Entrepreneurial and long-standing, founder-led management supported by experienced team of Directors

Unlike many of the other major mortgage networks in the UK, MAB is founder-led by Group Chief Executive Officer Peter Brodnicki, who has been with the Group since its inception in 2000 and retains a significant shareholding of approximately 18%.

Peter is supported by an executive team with significant experience in conveyancing and financial intermediary markets, mortgage distribution, business transformation, operational restructuring, finance and financial services and risk and a wider non-executive director team with a diversity of skills and a range of experience across the financial services and related sectors.

This experienced leadership enables the Company to navigate the complexities of the industry effectively and capitalise on new opportunities for growth.

Key Strategies

Acquiring and retaining customers and maximising their lifetime value

Customer acquisition, retention and lifetime value remain central to MAB's strategy, and the Directors consider that recent developments have materially strengthened the resilience and scalability of its model. Over the three-year period to the end of 2025, the Group has diversified its lead generation capabilities beyond its historic strengths in the estate agency and new build sectors. Whilst these channels remain

important to the Group's purchase activity, it is working with leading lettings partners to seek to unlock previously untapped opportunities among renters who are looking to buy. Moreover, the acquisition of Fluent in 2022 has expanded the Group's access to national, data-led lead sources, including partnerships with major property platforms, credit bureaus and price-comparison-websites. This enables the Group to engage customers earlier in their decision-making processes and provides access to a larger pool of customers seeking to refinance. Refinancing is non-discretionary in nature: mortgages must be repriced as fixed terms expire, irrespective of market conditions. This makes refinancing a structurally resilient, recurring revenue stream and positions it as a central driver of predictable, repeatable growth for MAB.

A major focus during 2025 has been improving customer conversion through proactive, technology-enabled nurturing, seeking to capture all potential leads in a bespoke, data-led nurture programme tailored to each customer's circumstances. The Directors believe that this approach will assist in the reduction of conversion leakage by maintaining engagement and reactivating customers as their personal situations evolve, thereby increasing the proportion of leads that progress to completed business over time.

The Directors consider that customer retention is increasingly a strategic advantage as the Group's client base expands. During 2025, the Group continued to invest in retention capability, including the use of dedicated Advisers focused on refinancing transactions which typically complete more quickly, at higher conversion rates and with minimal incremental lead cost compared to purchases. For example, in 2025, MAB acquired full ownership of Dashly, the technology and data company behind Mortgage Monitoring's monthly property report, with a view to supporting Advisers by enhancing the data and insight available to inform proactive customer engagement.

Protection advice also plays a critical role in supporting financial resilience and delivering strong consumer outcomes and remains a strategic growth priority for MAB. In 2025, the Group further invested in protection capabilities by introducing dedicated protection Advisers who operate alongside the Group's core mortgage proposition. Protection engagement is now supported by a standalone, data-led nurture programme, with reviews decoupled from the mortgage event. This process is already driving higher customer engagement and is expected to strengthen long-term relationships with ARs and Advisers and improve outcomes across the full customer lifecycle.

Looking ahead, the Directors expect medium-term growth to be led by the refinancing and protection segments. By combining digital national lead access, monitoring-led retention and Platform-enabled customer journeys, the Directors consider that MAB is accelerating its shift from transaction-based revenue to a more durable, recurring model that supports sustainable growth in market share, productivity, and profitability.

Increased leveraging of technology to achieve scale and growth

Technology remains a central enabler of the Group's strategy, supporting scalable growth without a proportional increase in cost or complexity, thereby driving continuous improvement in customer outcomes while meeting the Group's profitability targets.

During 2025, MAB's focus has been on embedding efficiency through structured, connected data and digitally enabled customer journeys. By reducing handovers and duplication across the mortgage process, the Platform is helping Advisers spend more time advising and less time processing, improving speed and certainty for customers.

A key theme during 2025 was also scaling advice through a blended service model. Digital engagement is used where it suits customers, while trusted Advisers focus on complex, high-value advice. Platform orchestration across nurture, advice, and after-market engagement seeks to ensure a consistent experience that remains personal while operating predictably at higher volume.

MAB continues to invest in its technology infrastructure to build strong foundations. The Platform is built on resilient cloud infrastructure with robust security, observability and disaster recovery capabilities, ensuring that scale is safe, repeatable and compliant in a regulated environment. This supports partner integration at speed and low capital intensity, with tiered access and packaged Application Programming Interface allowing Introducers to connect without bespoke complexity.

Underlying these developments is the growing strategic value of the Platform. With 25 years of customer interactions across purchase, protection and refinance journeys, the depth of structured operational data continues to enhance customer targeting, personalisation and decisioning. The Directors believe that this may, over time, create a compounding advantage: scale improves insight, insight improves journeys, and better customer journeys drive further engagement and value.

Looking ahead, the Directors consider that continued investment in the Platform and related tools should support the Group's operational effectiveness and act as an enabler to maintain the Group's competitive position as the intermediary sector continues to evolve.

Usage of AI and automation to strengthen MAB's business model

Technological advancements, including AI and automation, are likely to reshape elements of the mortgage and protection value chain over time by introducing efficiencies to the customer journey and improving productivity of ARs. The Directors consider that the use of such technologies should strengthen the Group's competitive position by augmenting Advisers with automation and insight-driven tools rather than replacing human judgement.

The Directors believe that the following factors related to automation and AI will be positive for the Group:

- *Highly personalised delivery, calibrated to customer need:* Automation and AI will enable a highly personalised experience aligned to transaction complexity and customer confidence. MAB combines digitally enabled journeys for simpler needs with higher-touch advice where decisions are more complex, ensuring relevance across the full customer spectrum and facilitating:
 - low-touch, digitally enabled journeys for confident customers and those with simpler needs;
 - high-touch advisory support for complex or protection-led transactions; and
 - over time, a fully digital solution for appropriate segments of the customer base.
- *No trade-off between choice, advice and efficiency:* MAB does not intend to exchange breadth of choice or quality of advice in favour of speed. Technology will allow Advisers to navigate approximately 30,000 mortgage products efficiently, delivering speed and ease alongside whole-of-market advice and robust suitability assessment. MAB's core advice model also provides a whole-of-market view, rather than promoting single-lender products via direct bank channels. The Directors believe that this breadth of choice, impartiality and professional judgement are difficult to replicate through lender-owned digital platforms and remain central to growing customer trust and improved outcomes.
- *High-stakes decisions favouring a hybrid model, reinforced by regulation:* Mortgages and protection are among the most significant financial decisions customers make. In a complex market, suitability, affordability and long-term outcomes are critical. While some transactions may lend themselves to greater automation, the majority of customers continue to value human advice, particularly where risk and complexity increase. The regulatory environment, including the Consumer Duty and emerging FCA scrutiny of AI, reinforces the importance of accountable, human-led advice. This structurally favours a hybrid model in which AI empowers advisers, rather than driving full disintermediation.
- *Proprietary technology and data advantage:* MAB's proprietary technology and architecture allow freedom to innovate, integrate selectively with partners and avoid dependence on third-party platforms. With more than 25 years of rich proprietary data, the Directors believe that the Group has a material data advantage underpinning its refinancing and protection strategy and supporting long-term customer lifetime value.

Embedding the impact of strategic acquisitions and investments to enhance the Group's business model

Alongside its AR network, Invested Businesses represent a core growth engine for the Group. At the centre of this strategy is achieving synergies, with a clear value-creation plan for each invested business covering revenue growth, operational optimisation and financial returns.

From a revenue growth perspective, Invested Businesses expand the Group's reach by providing access to new lead sources, strengthening its geographic footprint and broadening its product offering across the home-moving and later-life lending landscape. These businesses benefit from MAB's scale, brand, and Platform capabilities, while enhancing the overall breadth and resilience of the Group's proposition.

Operational optimisation is the second pillar of this approach. As Invested Businesses are integrated into the Group, MAB applies procurement efficiencies, embeds best-practice processes, and progressively centralises administrative and support functions. This reduces duplication, improves consistency and allows businesses to scale more efficiently within the MAB Platform.

The third dimension is financial. MAB invests in businesses with strong underlying economics, typically characterised by higher Adviser productivity and margins. As these businesses scale within the Group, they absorb a greater share of central costs, deliver earnings accretion and generate surplus cash. This capital can

then be reinvested in strategic priorities, particularly in technology and platform development, reinforcing a virtuous cycle of growth and value creation across the Group.

During 2025, the Group's investment activity was focused on consolidating minority interests to gain greater operational control, expanding its footprint in the South of England to build market share, and increasing its presence in later-life lending. The Group also completed the acquisition of Dashly, the technology and data company underpinning its mortgage monitoring and nurture capability.

Going forward, the Directors intend for the emphasis to shift from portfolio build-out to integration and the realisation of synergies, with a focus on maximising the value of Invested Businesses while laying the foundations for further expansion across the home-moving process.

Increasing Adviser productivity and growth

Adviser numbers productivity are key drivers of MAB's organic growth. The Group's number of mainstream Advisers at 31 December 2025 increased by 10% on the prior year end to 2,135 (31 December 2024: 1,941), with approximately 65% of this growth driven by organic expansion from ARs already in MAB's network, and the balance reflecting new AR firms joining MAB's network. This marks the first year of material growth since 2022, which the Directors consider signals increased confidence going forwards.

During 2025, Adviser productivity continued to grow, with the average revenue per mainstream Adviser for the period increasing to £157,000, a 13% increase from 2024 (£139,000). The Directors consider that maximum Adviser productivity has not yet been achieved, representing a further strategic opportunity.

Maximising the Group's financial performance

The Group has publicly stated its ambition to, among other things, double the Group's consolidated revenues from those achieved in 2024 and achieve an Adjusted PBT Margin of greater than 15%, in each case over the medium-term. Such ambitions are intended to be achieved through the evolution of the Group's business model and the fulfilment of the strategic and growth objectives described in this Part V (*Business Overview*).³

Current trading and outlook

The Group's business has experienced strong momentum during 2026 and is trading in line with the Board's expectations. Mortgage applications in the first 16 weeks of 2026 are 19% higher year-on-year, with refinancing activity expected to remain robust through the remainder of 2026. Recent geopolitical developments in the Middle East have introduced additional macroeconomic uncertainty; however, the Group has seen a short-term increase in written volumes as customers seek to secure existing interest rate deals prior to any anticipated rate increases. However, the Directors believe that although the macroeconomic situation remains fluid and needs to be kept under review, Advisers should be well placed to support customers during this uncertain period.

The Directors note that certain mortgage market forecasts point to modest growth in 2026: UK Finance predicts 3% total mortgage lending growth for the year, while the Intermediary Mortgage Lenders Association (IMLA) forecasts 8%. The Directors believe that the Group is well positioned in the current mortgage environment (noting the uncertainty arising out of the Middle East situation), with fixed-rate maturities expected to be 19% higher in 2026, ahead of the broader refinancing market. The Directors note that product mix appears to be normalising, with increased demand for 2-year fixed-rate products, which may strengthen the pipeline for 2027-2028.

Since 31 December 2025, the Group has continued to pursue its strategy of making selective acquisitions and investments. In March and early April 2026, the Group completed the acquisitions of the entire issued share capital of Home Loan Services (Glasgow) Limited, a Glasgow-based mortgage intermediary, and Homeowners Alliance Limited, a London-based mortgage service, for aggregate consideration of approximately £4.4 million.

The Group's existing banking facilities with NatWest, which were due to mature within 12 months of 31 December 2025, have been refinanced pursuant to the Facility Agreement (as described in paragraph 10 of Part XI – "*Additional Information*") for a further three-year term.

³ Shareholders should note that the financial ambitions referred to above are targets only and are not profit forecasts. There can be no assurance that these can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

On 31 March 2026, the Company announced the commencement of a buyback programme in respect of its Ordinary Shares for a maximum of 478,775 Ordinary Shares (the “**Share Buyback Programme**”) which, after being acquired by the Company, will be held as treasury shares. The purpose of the Share Buyback Programme is to meet obligations arising from the Company’s share option programmes. The Share Buyback Programme completed on 23 April 2026.

The Directors are of the view that Admission will open access to a broader investor base for the Company and further enhance the Group’s market profile. The Directors also believe that a move to the Main Market is appropriate at this stage in the Company’s development, reflecting the scale and maturity of the Group and strengthening its corporate governance framework for the benefit of Shareholders. Admission is also expected to improve liquidity in the Ordinary Shares, including through potential eligibility for inclusion in relevant FTSE indices, which may increase demand from passive and index-tracking investment funds.

Description of Principal Business Activities and arrangements with ARs

Overview

MAB operates an Appointed Representative network which specialises in providing independent mortgage advice to customers, as well as advice on protection and general insurance products. Approximately 50% of these ARs trade using the “MAB” brand under a franchise model and are required to follow stringent guidelines associated with the use of the brand. Other ARs use their own brand. Under the Group’s AR Agreements, MAB provides access to its mortgage and insurance panels and extensive support and services. Alongside the AR network, the Group operates through a number of Invested Businesses in a range of market segments.

MAB does not employ the majority of its Advisers, who are typically engaged directly by the Appointed Representatives, although a small number are self-employed and engaged directly by MAB. MAB focuses on specialist areas in the mortgage sector that, in the view of the Directors, have the potential to deliver the greatest number of opportunities and growth, including estate agency, new build and mortgage shops. Through organic development, and assisted by acquisitions, investments and joint ventures, MAB has built a support structure designed to appeal to intermediaries operating in these specialist areas.

The Group’s competitors include both mortgage networks including HL Partnership, The Right Mortgage, Primis and Stonebridge and digital brokers including Habito, Mojo, Tembo and Haysto.

The Group has a broad geographical spread throughout the UK, being in the Directors’ view under-represented in London (and the South of England), with approximately just 5% of the Group’s Gross Mortgage Completions being derived from the London market. The Directors consider that this represents a growth opportunity: London and the South East account for a disproportionately large share of UK mortgage lending and property transactions by value, and the Group’s more limited penetration in these regions provides scope for incremental growth, both organically and through targeted M&A activity.

Arrangements between the Group and ARs are governed by AR Agreements which, among other things, set out how income from products sold by the Advisers of the Appointed Representatives is split between the Group and the relevant Appointed Representative. Contractually, all income is paid to the Group, the Group’s share is retained and then the balance is paid to the Appointed Representative on a weekly basis, who in turn pay their Advisers. The average number of Advisers in each financial year is one of the key drivers of revenue. Adviser numbers have grown significantly both organically and through acquisitions and other investments since the Group’s inception in 2000.

For insurance products, each AR is paid a commission by MAB based on the amount of annual premium paid by the customer for the relevant insurance product. For mortgage products, an agreed proportion of procurement and client fees are retained by MAB. The level of commission paid to ARs on insurance products, and the proportion of fees retained by MAB on mortgage products, varies for each AR based mainly on each AR’s level of overall revenue.

Before paying the Appointed Representative as outlined above, save in the case of ARs who are also Invested Businesses, the Group also typically retains 2.5% of the total amount due to the AR to protect the AR and the Group against potential future clawbacks of protection commission. This retention is held in the Group’s name and is segregated through the use of a separate bank account for each AR.

The Group maintains all required regulatory FCA permissions (as described further below), and has regulatory responsibility for, ARs, as described in the section entitled “*The Group’s Regulatory Permissions and Regulatory Structure*” below.

Composition of revenues

The Group operates a revenue sharing model with its ARs which helps to align their respective interests. The Group's revenue consists predominantly of procurement fees from lenders on the arrangement of a mortgage, insurance commissions from its panel of insurers on protection or general insurance policies being arranged for its customers, and also customer fees which are paid by some underlying customers for the advice that they receive. The following diagram shows the composition of the Group's revenues:

| Income Source (£m) | 2025 | 2024 | Change |
|---------------------------------------|--------------|--------------|---------------|
| Mortgage procurement fees | 133.9 | 105.8 | 27% |
| Protection and General Insurance (GI) | 117.5 | 104.7 | 12% |
| Client fees | 61.3 | 51.2 | 20% |
| Other income | 6.1 | 4.8 | 27% |
| Total | 318.8 | 266.5 | 20% |

Advice on Mortgage Products

The Group's network offers advice on approximately 30,000 mortgage products from over 90 lenders, including residential and buy-to-let mortgages. The Group's primary mortgage panel is the L&G Mortgage Club, one of the largest and most successful UK mortgage panels (an organisation which has been established with the goal of supporting mortgage brokers and advisers) and highly respected by lenders. The Group has been a significant user of the L&G Mortgage Club for over 10 years.

The Group's network also offers advice on a range of protection products, which are sourced primarily from Aviva, L&G, Guardian, Royal London, Vitality and LV. General insurance products are sourced primarily from LV, PaymentShield and Uinsure.

Employees

The Company, as a holding company, does not have any employees. For the year ended 31 December 2025, the Group employed an average of approximately 1,116 employees across its subsidiaries.

Infrastructure

MAB's four principal operational functions which support both the Group and its network of Appointed Representatives are operations and IT/technology; legal, risk and compliance; finance and marketing.

Operations and IT/Technology

The operations department reports to the Group Chief Operating Officer and provides services to the Group including standard Appointed Representative contract production, human resources support and management of the Group's head office building.

The IT/technology team also reports to the Group Chief Operating Officer and provides services to all of MAB's Appointed Representatives and all Group employees and Advisers. As the Platform is the Group's sales platform, its availability is critical to the Appointed Representatives being able to service and sell to their customers, as described in more detail along with the Group's broader use of technology, data and AI in this *Business Overview* section.

The IT and technology team has responsibility for the resilience of the IT and technology infrastructure, and in particular the Group's servers and customer databases (most of which are cloud hosted), as well as the backup databases at MAB's offices.

In September 2025, Yaiza Luengo was appointed as the Company's first Group Chief Operating Officer.

Legal, Risk and Compliance

Group Companies MAB Limited, MAB Derby, Capital Protect Limited and Fluent Money Limited are regulated by the FCA. The Legal, Risk and Compliance department manages the Group's regulatory risk and manages the relationship with the FCA on behalf of the authorised entities within the Group. The Group operates a "Three Lines of Defence" risk management framework to manage and oversee regulatory risk, ensuring a structured approach to risk oversight.

Additionally, the Group Data Protection Officer and Data Protection team oversee compliance with GDPR and ICO regulations, with the aim of ensuring that data protection standards are upheld.

Further details of the Group's risk management framework are set out below in the section titled "Group Risk Management Framework".

Finance

All income generated from sales by the Group's Appointed Representatives is paid directly to the Group. The finance department operates on a weekly commission cycle and processes income against individual product sales for each customer, retains the Group's share of the income and pays the balance to the Appointed Representatives.

The finance department is responsible for managing and reporting the financial results and financial position of the Group in accordance with statutory and regulatory requirements.

The Finance department is headed by Emilie McCarthy, the Group's Chief Financial Officer who is supported by Martin Tullett, Group Finance Director.

Marketing

The Group's marketing function is responsible for the Group's digital marketing activities (including the Group's website, pay-per-click advertising and email campaigns), network marketing (providing marketing materials and events support to the Appointed Representative network), creative services (including social media content and related creative output) and all customer relationship management activity. The marketing function is also responsible for the branding strategy across all of the Group's branded and self-branded businesses.

The marketing function reports to Joanne Brading, the Group's Chief Marketing Officer (Interim).

Regulatory Overview

The FCA and UK Financial Services Legislation and Regulation

In the UK, the primary financial services statute is the FSMA, as amended, and its subordinate legislation. The FSMA provides that no person can perform a regulated activity without being authorised or exempt. A regulated activity is a specific activity that relates to a specified type of investment. The FSMA (Regulated Activities) Order 2001, as amended, which is a statutory instrument made under the FSMA, specifies the types of activities that, when performed in relation to specified products or investments, are regulated activities in the UK. The FSMA also prohibits the causing or making of a communication of an invitation or inducement to engage in investment activity a "financial promotion" in the UK, unless the financial promotion is issued or approved by an authorised firm or is exempt from such requirements. Since 21 March 2016 the Mortgage Credit Directive Order 2015 ("**MCDO**") has also regulated the conduct of firms, including MAB Limited, MAB Derby Limited and Fluent Money Limited carrying on certain activities in relation to '*consumer buy-to-let mortgage contracts*'.

Once authorised, and in addition to continuing to meet the threshold conditions (the minimum standards for becoming and remaining authorised), firms are obliged to comply with the FCA's Principles for Businesses and conduct of business rules, which include requirements to conduct their business with due skill, care and diligence; act to deliver good customer outcomes; and communicate with customers so as to ensure consumer understanding. The Principles and relevant conduct rules are set out in the FCA Handbook. In addition, the MCDO contains regulations governing the conduct of consumer buy-to-let mortgage business, including in connection with pre-contractual disclosure, adequate explanations and in respect of knowledge and competence requirements for certain staff.

The FCA has wide powers to supervise and, where necessary, intervene in the affairs of an authorised firm. The FCA will undertake a range of supervisory activities and have a range of statutory powers they can exercise in their work to promote the safety and soundness of authorised firms. For instance, they can require authorised firms to provide particular information or documents to them, require the production of a report by a "skilled person" (as defined in the glossary to the FCA Handbook), appointed by either the authorised firm or the FCA, or formally investigate an authorised firm.

The FCA has the power to take a range of enhanced supervisory and/or enforcement actions, including the ability to sanction firms and individuals carrying out functions within them. The steps that the FCA can take as a form of enhanced supervision and/or sanction may include restrictions on undertaking new business, public censure, restitution, fines and, ultimately, revocation of permission to carry on regulated activities or

of an individual's approval to perform particular roles within a firm. The FCA can also vary or revoke the permissions of an authorised firm that has not engaged in regulated activities for 12 months (in certain cases, six months), or that fails to meet the threshold conditions.

The Group's Regulatory Permissions, Regulatory Structure and arrangements with ARs

MAB Limited, MAB Derby, Capital Protect Limited and Fluent Money Limited are authorised and regulated by the FCA. MAB Limited, MAB Derby Limited and Fluent Money Limited are also registered to carry on consumer buy-to-let mortgage business as consumer buy-to-let arrangers and consumer buy-to-let advisers. The FCA is the supervisory authority for registered consumer buy-to-let mortgage firms.

MAB Limited and MAB Derby Limited are both authorised to provide advice and arrange regulated mortgage contracts and to advise on and arrange non-investment insurance products. These entities also hold permissions from the FCA in respect of certain credit broking and debt-counselling activities and MAB Limited is authorised to provide credit information services.

Capital Protect Limited is authorised to advise on and arrange non-investment insurance products (such as mortgage protection and life insurance), which are provided alongside other services provided by the Group.

Fluent Money Limited is authorised to provide advice on and arrange regulated mortgage contracts and to undertake certain credit broking and debt-counselling activities. It has also appointed (and is responsible for the regulated activities carried on by) Group Company Fluent Bridging Limited as its appointed representative.

As described above under "Overview", the Group's business is conducted primarily through a network of Appointed Representatives. MAB Limited, MAB Derby Limited, Capital Protect Limited and Fluent Money Limited have entered into AR Agreements pursuant to section 39 of FSMA as principal with the Appointed Representatives. As principal firms MAB Limited, MAB Derby Limited, Capital Protect Limited and Fluent Money Limited are responsible for the conduct of the regulated activities undertaken by the Appointed Representatives and are required to establish systems and controls for the oversight and supervision of the Appointed Representatives and to monitor their activities. In its contractual arrangements with Appointed Representatives, the Group negotiates indemnities and other contractual protections (including termination rights in the event of certain regulatory breaches by ARs) and all ARs are subject to an extensive onboarding and due diligence process before the Group engages with them. In addition, principals at AR firms are themselves subject to FCA Approved Person rules, requiring senior individuals at AR firms to meet certain regulatory standards of honesty, integrity, competence, and financial soundness.

Regulatory capital requirements also form an integral part of the FCA's prudential supervision of UK authorised firms. The regulatory capital rules oblige firms to hold a certain amount of capital at all times (taking into account the particular risks to which the firm may be exposed given its business activities), thereby helping to ensure that firms can meet their liabilities as they fall due and safeguarding their (and their counterparties') financial stability. The FCA also expects firms to take a proactive approach to monitoring and managing risks, consistent with its high-level requirement for firms to have adequate financial resources. MAB Limited, MAB Derby, Capital Protect Limited and Fluent Money Limited each maintain capital resources at a level that satisfies their respective regulatory capital requirements. Each of these companies have surplus regulatory capital. The Group reviews the regulatory capital requirements of each of the regulated entities on an on-going basis.

All products intermediated by the Group are subject to a fully advised sales process. Mortgage payment protection, accident and sickness insurance have been (and are) sold by the Group on an advised basis, but no similar payment protection products have been sold as part of any arrangement on personal loans or credit cards; products the Group has never advised on or otherwise intermediated.

The Group's general strategy on products outside its core expertise is to have commercial arrangements in place with selected third parties instead of building such expertise itself.

Considering the large number of mortgage transactions that the Group is involved in, the number of complaints received from customers is very low and sums required to be paid by way of redress are insignificant. Any redress amounts which are required to be paid are charged by the Group to the relevant AR (subject to an agreed cap), by deduction from their commission payments, further reducing the cost to the Group.

FCA Consumer Duty

The FCA published its final rules on the Consumer Duty in July 2022, with rules taking effect on 31 July 2023. The Consumer Duty represents a major package of reforms in the financial services sector and requires all regulated firms to consider the needs, characteristics, and objectives of their customers, and to ensure they are always acting to consider and deliver good outcomes for customers. The new requirements also include the need to show consideration, flexibility and attention to customers with characteristics of vulnerability. The Consumer Duty sets clear standards of consumer protection across financial services and requires all firms to put the needs of their customers first, and central to their operations.

The Board approved the Group's Consumer Duty implementation in 2022 and subsequently its annual Consumer Duty reports in 2024 and 2025, which set out how the Group meets the requirements of the duty by the relevant deadlines established by the FCA. Progress against the implementation plan has been overseen by the Group's Risk Committee.

Principle 12 of the Consumer Duty (the "Consumer Principles") establishes enhanced customer outcomes principally encompassing the following four areas:

- products and services;
- price and value;
- consumer understanding; and
- consumer support.

Under the Consumer Duty, MAB is required to ensure that customers receive products that provide "fair value" and to challenge product providers where appropriate. In response, the Board established internal workstreams based on the four principal consumer outcomes, in addition to focusing on customer vulnerability. This entailed a holistic review of the Group's processes, policies, communications, and overall customer journey, to ensure the relevant outcomes could be achieved. Where a need to implement changes was identified, these were implemented across the business ahead of the 31 July 2023 deadline.

To ensure effective implementation changes, the Board has sought to embed the Consumer Duty into the Group's business-as-usual activities and ensure ownership by senior leaders at Board and Executive Team level appointments (the latter being the ultimate internal sponsor, promoter, and supporter of the new regulation). Since implementation, the Group's risk committees have received regular updates from the Group Chief Risk Officer in relation to on-going Consumer Duty related activities within the business, including in relation to the submission and approval of the Annual Consumer Duty Board Report. In line with its commitment to provide ARs with compliance support, the Group has also established ongoing programmes of training and support, and ongoing guidance, to AR firms to help them meet their obligations and to ensure good customer outcomes.

Good customer outcomes have always been central to the Group's strategy and, as such, the Board considers that the implementation of the Consumer Duty has supported the Group's objectives and further strengthened its governance framework, in addition to having a positive effect on the underlying housing and mortgage markets in which the Group operates. As such, MAB personnel have participated in the work of the Association of Mortgage Intermediaries trade body on the implementation of the Consumer Duty and related requirements of firms.

Underlying customer feedback is a core component in the Group's strategy to seek to deliver a first-class experience to end users of the Group's services. The Group endeavours to monitor underlying customer feedback on the service that Advisers provide via an online review company. In 2023, the Group's website was re-designed to enhance its content and offer tools to provide underlying consumers with a host of information relating to mortgages, sustainable living, first time buying and related topics.

Pure Protection Market Study

On 29 January 2026, the FCA published its Interim Report in respect of the Pure Protection Market Study. Among other things, the scope of the Interim Report was to review the participation of intermediary firms in distributing pure protection products and the use of "loaded premiums" and restricted lending panels.

The Interim Report details the work undertaken by the FCA to date and concludes that the distribution of pure protection products works well for customers, citing a wide range of products and high claims acceptance rates relative to other insurance markets. As a result, the FCA's interim findings are that no significant market interventions are necessary which is positive for the Group and its business.

The FCA has stated that it will be working to address some aspects of the market that it considers could work better for customers including closing the protection gap. The FCA has said it will work with authorised firms such as MAB to ensure more consumers can access suitable financial products, particularly those who are vulnerable or who struggle to obtain cover.

The report also covers three other areas where the FCA intends to act to prevent potential risks from escalating, including improving income protection claims ratios, introducing new reporting metrics to monitor how easy it is for customers to switch to new providers and improving the overall claims experience.

One of the FCA's findings in its Interim Report is that intermediaries (such as MAB) are central to the distribution of pure protection products, and loaded premiums or restricted panels are not currently creating worse pricing outcomes for consumers. The Directors consider that this is a positive outcome for the Group's business model in terms of validating its approach to panel governance and fair value. The Group is assessing what, if any, refinements to its systems and controls are required in order to meet the FCA's expectations as communicated in its Interim Report.

The Directors consider that the Interim Report represents a positive development for MAB and reflects the constructive and ongoing dialogue the Group has maintained with the FCA throughout the process. These findings align with MAB's long-standing approach to panel governance and fair value and the Group remains committed to maintaining the highest standards of consumer outcomes and regulatory engagement.

The FCA's final report in respect of the Pure Protection Market Study is expected to be published in Q3 2026.

Financial Ombudsman Service

The Group's regulated entities are subject to the compulsory jurisdiction of the Financial Ombudsman Service ("FOS"). Customers have a right to escalate any eligible complaint made to the firm to the FOS, which is an alternative route to redress rather than through the courts. FOS acts as an independent adjudicator of the consumer complaints made to them and has the power to determine disputes referred to it. The FOS can order a firm to pay fair compensation for any loss or damage it caused to the customer, or to take such steps in relation to the customer as FOS considers just and appropriate. FOS is not limited to considering whether a similar award could be made by a court. FOS makes a decision based on what is fair and reasonable and good practice rather than strictly on the basis of compliance with the law, and is not required to follow precedent. Any decision reached by FOS is binding on the firm but not the customer. The Group analyses complaints to identify trends by completing ongoing root cause analysis.

Financial Services Compensation Scheme

The Financial Services Compensation Scheme ("FSCS") is the United Kingdom's statutory compensation fund for customers in respect of financial services. FSCS can provide compensation to customers if a regulated entity is unable, or likely to be unable, to pay claims against it. For example, the FSCS may be triggered where a firm authorised to advise on or arrange mortgages by the FCA, goes out of business, i.e. if the firm goes into administration or liquidation. Once the FSCS is satisfied that a firm is unable, or likely to be unable, to pay claims against it, they will declare the firm in default. A declaration of default will allow customers to make a claim for compensation to the FSCS. The Group's regulated entities are participants in the FSCS, and so are required to contribute to the costs of the FSCS. The FSCS aims to levy firms only once in each financial year. However, if the compensation costs or specific costs it incurs or expects to incur exceed the amounts it holds to meet those costs, it may impose an interim levy at any time.

Group Risk Management Framework

The Board is responsible for overseeing risk management policies and practices, both directly and through its committees, including the Group Risk Committee. These policies are implemented through the Group's Risk Management Framework, ensuring a structured approach to risk oversight. To maintain strong oversight, the Group Chief Risk Officer provides regular updates on business-wide risks to the Board. The Group Chief Risk Officer reports directly to the CEO and the Group Risk Committee, reinforcing accountability and transparency in risk reporting.

The Board also conducts an annual review and approval of the Group's Statement of Risk Appetite which defines the types and levels of risk the Group is prepared to accept—or avoid—in pursuit of its strategic objectives, while ensuring compliance with regulatory requirements.

The Group’s risk management framework is structured as follows:

| Area | Responsibility |
|--|---|
| Board | Overall accountability for risk management within the Group and delegates certain aspects of risk management oversight to the Group Risk Committee. |
| Group Risk Committee | The Group Risk Committee, which consists of Independent Non-Executive Directors in accordance with the UK Corporate Governance Code, has oversight over the Group’s risk appetite, tolerance and strategy and advising the Board on all related matters. |
| Risk and Compliance Committee | The Risk and Compliance Committee oversees the day to day management of risk and compliance functions of the Group, reviews the adequacy and effectiveness of the Company’s internal controls framework, compliance and risk management systems, ensuring that it is fulfilling its regulatory responsibilities. The Risk and Compliance Committee reports to the Group Risk Committee (and to the Board), escalating major risk events or regulatory changes as and when applicable. |
| Chair of the Group Risk Committee | The chair of the Group Risk Committee is responsible for chairing and overseeing the performance of the Group Risk Committee. |
| Group Chief Risk Officer | <p>The Group Chief Risk Officer (SMF4) is responsible for overall management of risk controls, including the setting and managing of Group risk exposures, and reporting directly to the Group Chief Executive Officer, the Group Risk Committee and the Board.</p> <p>This includes the overseeing the formulation, oversight of, and reporting on, the effective implementation of the Risk Management Framework.</p> |
| First line of Defence (including Risk Owners, Risk Champions & Management) | <p>The first line of defence is responsible for the assessment of Advisers, Appointed Representatives, Approved Persons within Appointed Representative firms and Introducers, with approval for these applications being made within the second line.</p> <p>The first line of defence includes risk owners across the business and also has accountability for identifying, managing and remediating risks including the implementation and operation of systems and controls and reducing risk and implementing revisions if risk appetites are exceeded.</p> |
| Second Line of Defence (Risk Management Team) | The second line incorporates the Group’s risk function (including the Group Chief Risk Officer) and oversees the risk management framework including developing the framework and policy statements, developing and maintaining risk registers, independent oversight and challenge of risk related activities, advice and training to the business on risk matters, reporting to the Risk & Compliance Committee (which has delegated authority in respect of certain matters from the Group Risk Committee) and advises management on current and emerging risk trends. |
| All employees | All employees have a requirement to comply with risk management policies and procedures. This includes risk awareness as part of their roles; such as risk event reporting and embracing a culture of risk management. |
| Third line of defence (Internal Audit and External Audit) | <p>The third line of defence consists of the internal audit and external audit teams.</p> <p>Both internal and external audit are also responsible for reporting to the Audit Committee.</p> |

Environmental, Social and Governance (“ESG”)

The Group has established an ESG framework designed to integrate sustainability, customer outcomes and responsible business practices into its operations. ESG oversight is exercised by the Board. During 2025, sustainability and ESG governance were restructured to sit within the Group finance function, with executive accountability for the sustainability transition transferred to the Group Chief Financial Officer, reinforcing a finance-led governance model. Day-to-day oversight of sustainability delivery is provided by a management

committee which reports directly to the Group’s Sustainability Committee with matters escalated via the Chief Risk Officer to the Group Risk Committee where appropriate, ensuring alignment with the Group’s risk governance framework. The Group’s Sustainability Committee, which reports to the Audit Committee and provides board-level oversight of the Group’s sustainability strategy, was also established in 2026. The composition and responsibilities of the Sustainability Committee are described further in Part VI – “*Directors, Executive Team and Corporate Governance*” of this Prospectus. This structure ensures that climate-related risks, environmental considerations and stakeholder impacts are incorporated into business planning and governance.

The Group is currently within scope of disclosure requirements in relation to the Companies (Strategic Report) Climate-related Financial Disclosures Regulations (“**CRFD**”) and will, following Admission, be within the scope of disclosure requirements in relation to the Task Force on Climate-Related Financial Disclosures recommendations (“**TCFD**”). UK Sustainability Reporting Standards UK SRS S1 and UK SRS S2 were published on 25 February 2026, following the UK Government’s decision to endorse IFRS S1 and IFRS S2 for voluntary use in the UK. The FCA has consulted on moving listed issuers from current TCFD-aligned reporting to mandatory reporting against UK SRS S2 (with relevant UK SRS S1 provisions), with an indicative application for accounting periods beginning on or after 1 January 2027. The Group has not early-adopted UK SRS S1/S2.

The Group’s environmental footprint is relatively limited due to the nature of its activities, but the Group has defined operational decarbonisation targets. The Group has a Net Zero roadmap targeting operational net zero (Scope 1 (gas) and Scope 2 (electricity)) by 2035 and alignment of value chain decarbonisation with the UK’s 2050 commitments. During 2025, the Group engaged Schneider Electric to support the development of a comprehensive greenhouse gas inventory covering Scope 1, Scope 2, and relevant Scope 3 (business travel in own cars) emissions, with 2024 established as the baseline year. Near-term emissions reduction targets aligned with the Science Based Targets initiative (“**SBTi**”) have been developed and submitted for validation.

Total carbon emissions for 2024 were 340 tCO₂e on a market basis, including 112 tCO₂e of Scope 1 (gas) emissions, 69 tCO₂e of Scope 2 (electricity) emissions and 159 tCO₂e of Scope 3 (business travel in own cars) emissions. Total carbon emissions for 2025 increased to 377 tCO₂e on a market basis, comprising 112 tCO₂e of Scope 1, 74 tCO₂e of Scope 2 and 191 tCO₂e of Scope 3 emissions. The modest year-on-year increase in total Scope 1 and Scope 2 emissions (to 186 tCO₂e from 181 tCO₂e) primarily reflects the expanded organisational boundary following acquisitions completed during the year. Electricity consumption for the Group increased by 4% during the year, again reflecting the expanded organisational boundary. The head office maintained zero waste to landfill during 2025.

A key sustainability development in 2024 was the introduction of the Resilient Homes initiative, which provides guidance on energy efficiency upgrades, refers customers to vetted retrofit partners, and assesses grants or financing within the mortgage advice process, with the objective of improving EPC ratings and advancing the decarbonisation of the UK’s housing stock. The initiative is particularly relevant given the characteristics of the Group’s mortgage back book: based on EPC information collected for active and recently expired mortgages, the average EPC rating improved from D to C during 2025, although a significant proportion of properties with an available EPC continue to be rated EPC D or below, indicating comparatively poor energy efficiency and higher potential for cost-effective upgrades.

Green mortgage lending is an important part of the Group’s sustainability related customer engagement. Green mortgages are lender defined mortgage products that offer preferential terms where the underlying property satisfies specified energy efficiency criteria – typically through a high EPC rating – or where the customer undertakes eligible improvements. These products are designed to encourage investment in energy efficient housing and support the wider decarbonisation of the UK’s residential property stock. Green mortgage lending continues to develop across both new build and existing stock cases, with cumulative volumes increasing since 2023. The Group is also an active contributor to the Association of Mortgage Intermediaries’ Green Mortgage Advice Initiative, a program which supports brokers in navigating the emerging green mortgage landscape.

The sustainability reporting framework was enhanced in 2025. The Group has published a standalone Sustainability Report for 2025, containing more detailed methodologies, data tables and forward-looking roadmaps. As at 31 December 2025, the Group had developed and documented its double materiality assessment and climate risk assessment methodologies. In early 2026, the Group commissioned an independent external review of these methodologies, which confirmed that they are broadly aligned with recognised reporting frameworks, including IFRS S1, IFRS S2, GRI and ESRS. Although IFRS S1 and

IFRS S2 are not currently mandatory in the UK, the design of the Group's methodologies has been informed by their core principles in anticipation of potential future developments in UK reporting standards.

The Group maintains a Supplier Code of Conduct establishing minimum standards across ethics, labour rights, environmental responsibility and governance. During 2025, the Group developed Sustainable Procurement & Brand Materials Guidance to formalise expectations around environmental performance and responsible materials selection, with formal approval and phased implementation planned for 2026.

Social impact activity in 2025 included grant awards by the Mortgage Advice Bureau Foundation ("**MAB Foundation**") totalling £98,700 (2024: £50,000), supporting 26 community projects (2024: 17), and additional funds raised through Crowdfunder and corporate partnerships, as well as continued support for a range of charities focused on health, social inclusion and community resilience. The Foundation's grant-giving activity is centred on three core areas: health and well-being, preventing and relieving poverty, and protecting the environment. Customer satisfaction remains high, with a Feefo rating of 5 stars and a Trustpilot rating of 4.6 stars as at 18 February 2026. The proportion of complaints upheld by the Financial Ombudsman Service in 2025 reduced to 0.10% (2024: 0.12%).

The Group's climate risk framework is aligned with CRFD requirements. Climate-related risks (including mortgage affordability risks, EPC-driven valuation effects and regulatory transition exposures) are assessed and managed within the Group's enterprise risk management framework.

During the year ended 31 December 2025, the Group did not identify any material ESG-related controversies, incidents or regulatory breaches through its established governance, risk management and compliance processes.

Diversity, Equity & Inclusion ("DEI")

The Group is committed to the principle of equal opportunity in employment and promotes a working environment in which diversity is encouraged. The Directors believe that a diverse and inclusive workforce creates an environment for greater potential performance and reduced employee attrition.

The Group's People Strategy, introduced in 2024, is intended to build an agile, digital-first and inclusive organisation through a focus on outstanding colleague experience, the development of diverse leaders and the strengthening of skills and capabilities necessary for long-term growth. The Group's most recent externally facilitated colleague engagement survey achieved 71% participation, providing a strong, representative view of colleague sentiment. Engagement strengthened during the year, with an overall engagement score of 82% (2024: 76%), placing the Group in the "excellent" category. The Group's Employee Net Promoter Score improved from +23 to +29 year-on-year, reflecting a positive day-to-day colleague experience. Regretted leavers reduced from 19% to 10% during the year. Survey results highlighted strong alignment to purpose and values, high levels of collaboration, and clarity around role expectations.

The Group also strengthened the representation of colleague voices at the most senior level by appointing Rachel Haworth, one of the Group's Non-Executive Directors, as Designated NED for Workforce Engagement. This role enhances the link between the Board and the Group's colleagues, ensuring that workforce perspectives directly inform Board discussions, decisions and strategy.

DEI-related activity during 2025 included the continued strengthening of Unity, the Group's DEI steering group, which supports the development of inclusive policies and practices. The Group's Gender Pay Gap Report 2025 showed modest but positive progress, reinforcing the importance of continuing to improve gender balance across senior and higher-paid roles. Female representation across senior management roles increased to 38.7% (2024: 33%). Female representation on the Board increased to 44% (2024: 33%). In 2024, the Group appointed a female Chief Financial Officer, a female Chair of the MAB Foundation, and a female Chief Operating Officer. The Group is also a member of the Diversity & Inclusion Finance Forum, reflecting its engagement in initiatives aimed at improving diversity across the mortgage intermediary sector.

Colleague wellbeing is supported through programmes focused on mental, physical and financial health, including a 24/7 Employee Assistance Programme, access to counselling services, financial wellbeing clinics, and wellbeing activities across the year. During 2025, the Group introduced private medical insurance for all colleagues in response to feedback from its colleague engagement survey on the importance of access to healthcare and wellbeing support. From 2026, the Group will introduce a single matched pension contribution of up to 8% of salary for all colleagues, aligning pension provision across the organisation.

Training and development opportunities are delivered through leadership development toolkits, MAB Coaching and Mentoring programmes, micro learning and in person and virtual learning formats. During

2025, the Group introduced Business Leader and People Manager Development Centres, providing structured assessment and insight into leadership strengths and development needs across the organisation.

The Directors consider that the Group's inclusive culture is evidenced by external recognition. In 2024, the Group received the Best Inclusive Culture Award at the Barclays UK Mortgage Intermediary Diversity, Equity and Inclusion Awards, reflecting its focus on supportive working practices. Other awards won in recent years include:

- Best Medium Organisation, Business Culture Awards
- Overall Winner, Business Culture Awards
- Best Business Transformation Initiative, Business Culture Awards
- Women's Recognition Awards – Equality Employer of the Year
- Mortgage Introducer, Elite Women

Dividend policy

In February 2025, the Board approved a new capital allocation framework, transitioning from the previous payout-based dividend policy under which the Company targeted paying out a minimum of 75% of adjusted earnings. Under the new dividend policy, approximately 50% of adjusted post-tax and minority interest profits will be paid in respect of FY 2025 and, thereafter, the Company will adopt a progressive dividend policy with no specific payout ratio target. This revised approach reflects the Directors' desire to optimise the mechanism by which capital is returned to Shareholders and ensure sufficient capital is available to fund growth opportunities.

The Directors intend that surplus capital that is not required to fund organic business investment, ordinary dividends, or potential inorganic investment opportunities will be returned to Shareholders as additional returns over and above ordinary dividends. Where possible, such distributions are expected to be made via share buybacks or special dividends.

The proposed final dividend for FY2025 is 15.3 pence per Ordinary Share, bringing the total proposed dividend for the year to 22.5 pence per Ordinary Share (comprising the interim dividend of 7.2 pence per Ordinary Share paid on 31 October 2025 and the proposed final dividend of 15.3 pence per Ordinary Share). If approved at the Company's annual general meeting on 20 May 2026, the Directors intend that the final dividend will be paid on 26 May 2026.

PART VI

DIRECTORS, EXECUTIVE TEAM AND CORPORATE GOVERNANCE

Directors of the Company

The following table lists the names, positions, and independence status of the Directors of the Company:

| Name | Position | Independence Status |
|-----------------|-------------------------------|----------------------------|
| Michael Jones | Chair | Independent |
| Peter Brodnicki | Group Chief Executive Officer | Non-Independent |
| Yaiza Luengo | Group Chief Operating Officer | Non-Independent |
| Emilie McCarthy | Group Chief Financial Officer | Non-Independent |
| Paul Gill | Group Chief Risk Officer | Non-Independent |
| Nathan Imlach | Non-Executive Director | Non-Independent |
| Rachel Haworth | Senior Non-Executive Director | Independent |
| Mandy Donald | Non-Executive Director | Independent |
| Orlando Machado | Non-Executive Director | Independent |

The management experience and expertise of each Director is set out below.

Michael Jones (Independent Chair)

Michael joined Lloyds Bank plc in 1985 and retired from Lloyds Banking Group plc (“**LBG**”) at the end of 2020. He worked in various roles across the group, most recently as Managing Director, Intermediaries & Specialist Brands since 2010. His primary role was leading the Halifax, BM Solutions and Scottish Widows Bank business development teams, working with mortgage intermediaries across the UK. Michael chaired the LBG Housing Forum, the LBG Intermediary Conduct Forum and was responsible in the UK for Birmingham Midshires, Scottish Widows Bank and Intelligent Finance. He was also responsible for LBG’s European retail bank operating in Germany and The Netherlands.

Michael joined the Board as an Independent Non-Executive Director in March 2021 and was subsequently appointed Non-Executive Chair in May 2024.

Peter Brodnicki (Group Chief Executive Officer)

As one of the founders of MAB in 2000, Peter has more than 35 years’ experience in mortgage and financial services. Prior to founding MAB, he was with Legal & General for five years, where he held the position of Head of the Estate Agency Network, and also latterly as Recruitment Director. Peter’s experience prior to Legal & General includes sales and management roles at Albany Life, before which he was at John Charcol. Peter has received a number of industry awards over the years, including Business Leader of the Year six times, Mortgage Strategist of the Year twice, and the Industry’s Most Influential Person. Peter leads the business and is responsible for its strategic direction including the growth of the business through the recruitment of major lead sources, appointed representatives and M&A.

Peter has been on the Board as Group Chief Executive Officer since founding the Company in 2000.

Yaiza Luengo (Group Chief Operating Officer)

Yaiza has over 20 years’ experience in financial services, having held senior executive and C-suite roles across global Tier 1 institutions and private equity-backed businesses. Her experience includes full commercial P&L responsibility and delivery of revenue growth, cost optimisation and operating model transformation within regulated environments.

Yaiza has a background in investment and science and has developed expertise in technology, data and AI-led transformation, including the delivery of large-scale digital, data and platform modernisation programmes. She holds a Bachelor degree in Clinical Science, specialised in Molecular biochemistry and Genetic Engineering and a Master of Science in International Business and Finance. Yaiza has operated internationally across Europe, the United States and Asia, and has led large, multi-disciplinary teams.

At MAB, Yaiza is responsible for the Group’s operations, marketing, technology, change, data and AI, customer success and people functions.

Yaiza Luengo joined MAB as Group Chief Operating Officer in September 2025 and was appointed to the Board in January 2026.

Emilie McCarthy (Group Chief Financial Officer)

Emilie McCarthy joined MAB in May 2024, bringing over 20 years of experience in finance, risk management, and global operations working in the UK and the US. She has previously served as CFO at CNBC International and Group CFO for Hult International Business School, where she led initiatives in revenue diversification, geographical expansion, and strategic transformation, while also honing her skills in crisis management and finance transformation programmes. She is a Fellow Chartered Management Accountant (CGMA FCMA). Emilie is also a dedicated community contributor, serving as an independent trustee for the Single Homeless Project charity.

Emilie was appointed to the Board on joining the Group in May 2024.

Paul Gill (Group Chief Risk Officer)

Paul Gill brings over 30 years' experience in financial services risk, regulation and governance, with deep expertise in regulated consumer finance and mortgage-related businesses. He has served in senior executive and board roles across regulated financial services groups.

At MAB, Paul has responsibility for the Group's risk, compliance, legal and data protection functions and provides leadership across the Group's control and assurance framework.

Paul has extensive experience engaging with the FCA and has held senior FCA-approved roles including Group Chief Risk Officer, Compliance Oversight and Money Laundering Reporting Officer. His background includes enterprise risk management, regulatory compliance, financial crime, conduct risk and data governance, alongside oversight of large, multi-disciplinary professional teams.

Paul joined MAB in April 2022 and was appointed to the Board on 18 March 2025.

Nathan Imlach (Non-Executive Director)

Nathan brings over 20 years of senior leadership experience within the listed wealth and asset management business Mattioli Woods, including 15 years as Chief Financial Officer and five years as Chief Strategic Adviser. During this time, he developed deep expertise across the sector, regulation and public markets and completed more than 40 corporate transactions for Mattioli Woods. This work supported long-term growth, disciplined capital allocation and the development of a leading UK wealth management business.

Nathan's background includes strong financial, audit and risk oversight capability, underpinned by his CFO experience and he served for over 10 years as Audit Chair and Senior Independent Director of MAB (until 18 June 2025). He also brings broad listed-company governance experience, including serving on the board of Custodian Property Income REIT plc, a Main Market-listed real estate investment trust.

Nathan joined the Board on its IPO in 2014.

Rachel Haworth (Senior Independent Non-Executive Director)

Rachel has operated in the financial services industry for over three decades in a number of executive and non-executive roles. She currently serves as a Non-Executive Director and Chair of the Remuneration Committee for Mansfield Building Society, and a Non-Executive Member of the Standard Life plc Independent Governance Committees covering the Phoenix, Standard Life, and ReAssure brands. Her executive experience includes HSBC First Direct, and more recently, Customer Experience Director for Coventry Building Society. Rachel's expertise spans strategy, marketing, digital transformation, risk management and cultural leadership, and she is a Fellow of the Chartered Institute of Marketing.

Rachel was appointed to the Board in May 2024.

Mandy Donald (Independent Non-Executive Director)

Mandy brings extensive experience across both complex organisations and early-stage ventures, with a background in strategy as well as financial and risk management. A Chartered Accountant, Mandy currently serves as Non-Executive Director and Chair of Audit & Risk Committees at several companies in the professional services and financial services sectors. She also serves as the Senior Independent Director of JPM US Smaller Companies Investment Trust plc. Her previous executive career includes 18 years at EY.

Mandy was appointed to the Board in June 2025.

Dr Orlando Machado (Independent Non-Executive Director)

Orlando is a leading data scientist and AI expert with 30 years' experience turning data into commercial advantage for global enterprises. Formerly Chief Data Officer at the LEGO Group, Head of UK Data Science and Analytics at Tesco's dunnhumby, and Chief Data Scientist at both MoneySuperMarket and Aviva, he now serves as a Non-Executive Director at the University of Cambridge and adviser to Electrify Video Partners. He previously sat on the Board of Neos, a security technology company acquired by Sky in 2021. Orlando holds a PhD in Statistics from the University of Warwick and was awarded DataIQ's 2023 Professor Derek Holder Lifetime Achievement Award.

Orlando was appointed to the Board in June 2025.

Executive Team of the Group

In addition to the Directors, key members of the senior executive team of the Group with responsibility for day-to-day management of MAB's business are set out below.

Joanne Brading (Chief Marketing Officer (Interim))

Joanne Brading is a strategic Chief Marketing Officer with over 20 years' experience leading marketing, digital, data and transformation agendas across financial services, insurance and utilities. She has held C-suite and Director-level roles at Virgin Money, HomeServe and MBNA, delivering commercial growth and customer-centric transformation within highly competitive, regulated markets.

Joanne brings expertise at the intersection of marketing, digital, data and commercial strategy, with a strong track record of leading high-performing teams and delivering sustainable growth through transformation.

Joanne joined MAB as Chief Marketing Officer (Interim) in January 2026.

Donna Brenchley (Chief Transformation Officer)

Donna Brenchley is an experienced transformation and commercial leader with over 20 years' experience driving product innovation, digital evolution and strategic growth within the UK mortgage and financial services sector.

Donna joined MAB in 2004 and has held a series of senior leadership roles across the organisation, including Ecommerce Director, Commercial Director and Proposition Director, before being appointed Chief Transformation Officer in January 2024. Over more than two decades at MAB, she has played a central role in shaping the company's commercial and product strategy, supporting sustained growth and strengthening its market position.

As Chief Transformation Officer, Donna is responsible for driving innovation and leading strategic transformation initiatives across the Group. Working closely with the CEO and Executive team, she oversees the development and delivery of a transformation roadmap aligned to MAB's long-term priorities, ensuring organisational change is embedded effectively across people, processes and technology. She champions continuous improvement and new ways of working, enhancing operational efficiency and supporting profitable growth in a competitive and evolving market.

Rory Gissane (Group General Counsel and Company Secretary)

Rory Gissane is a dual-qualified solicitor with over 20 years' experience in corporate and commercial law. He trained in the City and worked with a number of Top 20 UK law firms.

Rory has held senior in-house legal roles within international and regulated businesses. Rory served as Senior Counsel at NBCUniversal International before joining WideOrbit as Deputy General Counsel. Rory is a qualified CIPP/E and previously has served as both Data Protection Officer and VP of Privacy and Data Protection.

Formerly, Rory has held other General Counsel roles within consumer finance and listed company environments, advising boards on governance, legal, risk, regulatory, privacy and data, commercial, and strategic matters. His experience spans multiple jurisdictions, including the UAE and the Cayman Islands.

Rory currently serves as Group General Counsel and Company Secretary at MAB, with responsibility for legal strategy and corporate governance.

Caroline Hill (Chief People Officer)

Caroline Hill is an experienced Group Chief People Officer and Executive Committee member with over 25 years' experience leading people, culture and transformation strategies across financial services, professional services and regulated environments. She brings deep expertise in cultural transformation, organisational development, executive reward and governance, and has served on Board Remuneration and Nominations Committees for over eight years. Caroline has held SMF7 and SMF18 regulatory accountabilities and is passionate about building high-performing, inclusive environments that enable businesses to grow and transform successfully.

Caroline joined MAB as Group Chief People Officer in January 2024 and also serves as Chair of the Board of Trustees of the Mortgage Advice Bureau Foundation, a grant-funding charity supporting innovative community projects.

Gareth Herbert (Distribution Director)

Gareth Herbert is an experienced financial services leader with over 25 years' experience in sales, distribution and adviser network development. He has built his career within the mortgage and protection sector, leading large, high-performing teams and supporting advisers to deliver strong customer outcomes.

Gareth joined MAB in 2004 and has held senior leadership roles across the business for more than two decades. He was appointed Distribution Director in March 2020, having previously served as Sales Director. In these roles, he has worked closely with business partners across a national distribution network of over 600 advisers, with strong links to leading estate agency partners. He plays a key role in shaping and delivering MAB's distribution strategy, ensuring alignment between sales performance, adviser development and broader business objectives.

Mark Irvine-Fortescue (Head of Investor Relations and Sustainability)

Mark leads MAB's engagement with capital markets stakeholders, directing the Company's investor communication strategy and supporting the Board in articulating MAB's long-term equity story.

He also oversees MAB's sustainability reporting, aligning ESG disclosures with investor expectations and embedding sustainability within the Company's value creation and risk management agenda.

Prior to joining MAB in August 2024, Mark spent 20 years working in the City, primarily in equity and debt capital markets at leading US and European investment banks, including Jefferies and RBS (now NatWest). Mark is a qualified Chartered Accountant (Fellow Chartered Accountant).

Ben Thompson (Director of Home Moving Strategy)

Ben Thompson is a senior financial services leader with over 30 years' experience driving growth, market expansion and shareholder value across the UK mortgage and home-moving sectors. He has held CEO and Executive leadership roles within AIM-listed and major financial services organisations, with a strong track record of building and scaling intermediary-focused businesses.

Ben joined MAB in 2018 as Deputy Chief Executive Officer, working closely with the Board, intermediary partners, lenders and product providers to support MAB's continued growth as an AIM-listed Group. During his tenure, he has played a central role in shaping Group strategy, strengthening lender and partner relationships and positioning the business to respond to technological and structural changes within the industry. In January 2026, he transitioned into the role of Director of Home Moving Strategy, focusing on aligning MAB's mortgage proposition more closely with the broader home-moving ecosystem and identifying new strategic growth opportunities. Earlier in his career, Ben served as Managing Director of Legal & General Mortgage Club.

Martin Tullett (Group Finance Director)

Martin Tullett is an experienced senior finance professional with a track record across financial services and large-scale corporate environments. He is responsible for the performance of the Group's finance function, ensuring high standards of financial governance and control, financial planning and analysis, financial systems and management, statutory and regulatory reporting.

He works closely with the Board and senior management to support strategic decision making, resource allocation and risk management and leads finance transformation initiatives designed to improve reporting quality, controls, efficiency and scalability.

Board of Directors and Corporate Governance

The Board is committed to achieving high standards of corporate governance, integrity and business ethics. The Board is accountable to Shareholders for the effective management of the Group, sets its long-term objectives and commercial strategy, and approves its business plans, operating and capital budgets, and oversees preparation of the interim and annual accounts. The Board considers and approves the Group's dividend policy, changes in the Group's capital and financing structure, and significant transactions including acquisitions, major investments and disposals. The Board is responsible for ensuring the maintenance of a sound system of internal control and risk management, for Board appointments and succession planning, the approval of the Remuneration Policy and remuneration arrangements for the Directors and other senior executives, and for setting the terms of reference for Board Committees.

In structuring its governance framework, the Board has previously operated under the QCA Corporate Governance Code for Small and Mid-Sized Quoted Companies. Following Admission, the Board will adopt and report against the UK Corporate Governance Code. On Admission, save as regards Board independence requirements (as described below), the Board considers that it will comply with the provisions of the UK Corporate Governance Code in full.

UK Corporate Governance Code

Board and Committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise "independent" non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgement. On Admission, the Company will not comply with this aspect of the UK Corporate Governance Code because out of eight Directors, being the Board as a whole but excluding the Chair, only three (being Rachel Haworth, Mandy Donald and Orlando Machado) will be deemed independent. The Directors consider that the current composition of the Board provides the necessary combination of skills and experience to allow the Company to operate effectively within a robust corporate governance framework. However, following Admission, it is intended that the composition of the Board will be reviewed to take account of this requirement over time, including seeking to appoint a further independent Non-Executive Director subject to identifying an appropriate candidate in due course, whilst at the same time ensuring that the Board can continue to operate efficiently, sufficient continuity is maintained and that the Board's existing balance of skills and experience is not unduly diluted.

Michael Jones, the Group Chair, was independent on appointment in accordance with UK Corporate Governance Code requirements. In addition, the Board has established the Audit Committee and the Remuneration Committee, each comprising three independent non-executive directors, as well as the Nomination Committee, the majority of members of which are independent non-executive directors, in each case in accordance with the requirements of the UK Corporate Governance Code.

Senior Independent Non-Executive Director

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other Directors and Shareholders. The senior independent non-executive director should be available to Shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Rachel Haworth was appointed as the Company's Senior Independent Non-Executive Director with effect from 18 June 2025.

Re-election of Directors

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company already adopts this practice in accordance with its Articles. The Directors therefore intend to put themselves up for re-election at the Company's next Annual General Meeting as they have done in prior years (expected to be held on 20 May 2026) and at each further Annual General Meeting thereafter. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-Executive Directors and to make an appropriate statement disclosing their status in the Company's annual report.

Board Committees

The Board is assisted in its responsibilities by delegation of authority to the Audit Committee, the Remuneration Committee and the Nomination Committee (each as required under the UK Corporate Governance Code), the Group Risk Committee, the Disclosure Committee and the Sustainability Committee (together, the “Committees”).

The Committees’ terms of reference are formally documented and updated as necessary.

Audit Committee

From Admission, the members of the Audit Committee will be:

| <u>Name</u> | <u>Position</u> | <u>Independence Status</u> |
|-----------------|-----------------|----------------------------|
| Mandy Donald | Chair | Independent |
| Rachel Haworth | Member | Independent |
| Orlando Machado | Member | Independent |

The UK Corporate Governance Code recommends that an audit committee comprise at least three members who are independent non-executive directors and that the Chair is not a member of the audit committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The Audit Committee is responsible for, among other things, reviewing the reporting of financial information and monitoring the integrity of the financial statements, reviewing the Company’s accounting procedures and providing oversight of significant judgement areas, reviewing the mandate and effectiveness of the internal audit function, reviewing the effectiveness of the external audit process and the independence and objectivity of the external auditor and reviewing audit fees and proposals for future years.

The Audit Committee meets at least three times a year and otherwise as required.

Remuneration Committee

From Admission, the members of the Remuneration Committee will be:

| <u>Name</u> | <u>Position</u> | <u>Independence Status</u> |
|-----------------|-----------------|----------------------------|
| Rachel Haworth | Chair | Independent |
| Mandy Donald | Member | Independent |
| Orlando Machado | Member | Independent |
| Michael Jones | Member | Independent |

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent Non-Executive Directors and that the chair of the relevant company’s board should not be the chair of the Remuneration Committee, although they may serve on the committee as an additional member if they were considered independent on appointment as chair of the relevant company’s board. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The Remuneration Committee is responsible for, among other things, establishing, determining and reviewing the Group’s executive remuneration policy and other benefits, ensuring that incentives are aligned to the delivery of the Group’s strategic objectives and its terms of employment, including performance-related bonuses and share options and administering the operation of the share option and share incentive schemes established by the Company. The Remuneration Committee will also ensure compliance with the UK Corporate Governance Code in relation to remuneration.

The Remuneration Committee meets at least twice per year and otherwise as required.

Nomination Committee

From Admission, the members of the Nomination Committee will be:

| Name | Position | Independence Status |
|-----------------|-----------------|----------------------------|
| Michael Jones | Chair | Independent |
| Rachel Haworth | Member | Independent |
| Orlando Machado | Member | Independent |
| Mandy Donald | Member | Independent |
| Nathan Imlach | Member | Non-Independent |
| Peter Brodnicki | Member | Non-Independent |

The UK Corporate Governance Code recommends that a majority of the members of a Nomination Committee should be independent non-executive directors. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The Nomination Committee is responsible for, among other things, reviewing the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and making related recommendations, succession planning for both Executive Directors and Non-Executive Directors and other senior executives in the Group and identifying and recommending to the Board for approval candidates to fill the Board and senior management vacancies where required.

The Nomination Committee meets at least once per year and otherwise as required.

Group Risk Committee

From Admission, the members of the Group Risk Committee will be:

| Name | Position | Independence Status |
|-----------------|-----------------|----------------------------|
| Orlando Machado | Chair | Independent |
| Mandy Donald | Member | Independent |
| Rachel Haworth | Member | Independent |
| Michael Jones | Member | Independent |

The Group Risk Committee is responsible for, among other things, reviewing all major Group-related existing and potential risks and any escalations from the Risk and Compliance Committee, advising the Board on the Group's overall risk appetite, tolerance and strategy, considering impending regulatory developments, overseeing the Senior Managers and Certification Regime, overseeing GDPR compliance. It also oversees risks associated with the Group's IT operations including cyber risk, its operational resilience, any M&A related and integration risks, ESG matters (including vulnerable customers and diversity), the effectiveness of the Group's systems and controls for the prevention of bribery and corruption and anti-money laundering policies and other major risk considerations.

The Group Risk Committee meets at least four times per year and otherwise as required.

Disclosure Committee

From Admission, the members of the Disclosure Committee will comprise all Directors:

| Name | Position | Independence Status |
|-----------------|-----------------|----------------------------|
| Michael Jones | Chair | Independent |
| Rachel Haworth | Member | Independent |
| Mandy Donald | Member | Independent |
| Orlando Machado | Member | Independent |
| Nathan Imlach | Member | Non-Independent |
| Peter Brodnicki | Member | Non-Independent |
| Paul Gill | Member | Non-Independent |
| Emilie McCarthy | Member | Non-Independent |
| Yaiza Luengo | Member | Non-Independent |

The Disclosure Committee is responsible for, among other things, assessing the existence of inside information and ensuring timely and accurate disclosure of all information that is required to be disclosed to the market to meet the Company's legal and regulatory obligations under the Market Abuse Regulation and related matters.

The Disclosure Committee meets at such times as shall be necessary or appropriate, as determined by the chair of the Disclosure Committee or, in his or her absence, by any other member of the Disclosure Committee.

Sustainability Committee

From Admission, the members of the Sustainability Committee will be:

| Name | Position | Independence Status |
|-----------------|-----------------|----------------------------|
| Mandy Donald | Chair | Independent |
| Rachel Haworth | Member | Independent |
| Orlando Machado | Member | Independent |
| Michael Jones | Member | Independent |

The Sustainability Committee is responsible for, among other things, overseeing the execution of the Group’s sustainability strategy and net zero strategy, reviewing performance against ESG related KPIs and key milestones, reviewing the integrity of external statements and disclosures that relate to sustainability and ESG related matters, advising the Board on appropriate KPI metrics and establishment and implementation of ESG related policies and procedures and working alongside the Group Risk Committee to ensure ESG related risks are identified, considered and appropriately mitigated. The Sustainability Committee was formally established in January 2026. The Sustainability Committee reports to the Audit Committee.

The Sustainability Committee meets at least twice per year and otherwise as required.

PART VII

SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with IFRS UK. The selected financial information for the Group for FY2024 and FY2025 has been extracted without material adjustment from the audited consolidated financial statements of the Group for FY2024 and FY2025 respectively, other than as footnoted.

The audited consolidated financial statements of the Group for FY2024 and FY2025 have been incorporated into this Prospectus by reference as set out in Part XII — “Documentation Incorporated by Reference” of this Prospectus.

Table 1: Consolidated Statement of Comprehensive Income

| | FY2024 | FY2025 |
|---|---------------------------|----------------|
| | <i>(£'000)</i> | <i>(£'000)</i> |
| Revenue | 266,537 | 318,765 |
| Cost of sales | (189,576) ⁴ | (226,819) |
| Gross profit | 76,961⁴ | 91,946 |
| Administrative expenses | (45,571) ⁴ | (56,192) |
| Share of profit from associates | 1,315 | 1,149 |
| Costs relating to acquisition options | (2,732) | (2,866) |
| Amortisation of acquired intangibles | (5,160) | (7,203) |
| Acquisition costs..... | (89) | (826) |
| Net loss on disposal of associate | — | (1,165) |
| Exceptional items..... | — | (150) |
| Net (loss)/gain on fair value measurement of derivative financial instruments | 21 | (141) |
| Operating profit | 24,745 | 24,552 |
| Finance income..... | 585 | 530 |
| Finance expense..... | (1,267) | (1,143) |
| Unwinding of redemption liability | (626) | (1,140) |
| Net loss on remeasurement of redemption liability..... | (551) | (700) |
| Profit before tax | 22,886 | 22,099 |
| Tax expense | (6,804) | (6,741) |
| Profit for the year | 16,082 | 15,358 |
| Total comprehensive income | 16,082 | 15,358 |
| Profit is attributable to: | | |
| Equity owners of Parent Company | 15,896 | 15,074 |
| Non-controlling interests | 186 | 284 |
| | 16,082 | 15,358 |
| Earnings per share attributable to the owners of the Parent Company: | | |
| Basic | 27.6p | 26.0p |
| Diluted..... | 27.4p | 25.8p |

⁴ These figures have been sourced from the FY2025 Annual Report in which certain costs previously included within administrative expenses were reclassified within cost of sales, as they relate directly to the delivery of services to customers. These changes represent reclassifications only and have no impact on the Group's revenue or profit for the year.

Table 2: Consolidated Statement of Financial Position

| | FY2024 | FY2025 |
|--|----------------|----------------|
| | <i>(£'000)</i> | <i>(£'000)</i> |
| Non-current assets | | |
| Property, plant and equipment | 5,047 | 5,578 |
| Right of use assets | 3,960 | 6,686 |
| Goodwill..... | 53,885 | 69,742 |
| Other intangible assets..... | 48,381 | 53,869 |
| Investments in associates and joint venture..... | 14,818 | 4,990 |
| Derivative financial instruments..... | 212 | — |
| Trade and other receivables | 1,089 | 692 |
| Total non-current assets | 127,392 | 141,557 |
| Current assets | | |
| Trade and other receivables | 9,763 | 13,259 |
| Cash and cash equivalents | 23,675 | 26,187 |
| Short term deposits..... | — | 431 |
| Total current assets | 33,438 | 39,877 |
| Total assets | 160,830 | 181,434 |
| Equity | | |
| Share capital..... | 58 | 58 |
| Share premium..... | 55,163 | 55,163 |
| Capital redemption reserve..... | 20 | 20 |
| Share option reserve | 4,312 | 7,336 |
| Retained earnings..... | 14,109 | 11,564 |
| Equity attributable to owners of the parent company | 73,662 | 74,141 |
| Non-controlling interests | 1,433 | 1,758 |
| Total equity | 75,095 | 75,899 |
| Non-current liabilities | | |
| Trade and other payables | 2,979 | 7,068 |
| Redemption liability | 3,970 | 8,892 |
| Lease liabilities | 3,377 | 5,614 |
| Derivative financial instruments..... | 71 | — |
| Loans and borrowings..... | 8,735 | — |
| Deferred tax liability | 11,385 | 12,527 |
| Total non-current liabilities | 30,517 | 34,101 |
| Current liabilities | | |
| Trade and other payables | 36,503 | 43,509 |
| Clawback liability | 12,591 | 15,116 |
| Lease liabilities | 843 | 1,212 |
| Loans and borrowings..... | 5,102 | 11,427 |
| Corporation tax liability | 179 | 170 |
| Total current liabilities | 55,218 | 71,434 |
| Total liabilities | 85,735 | 105,535 |
| Total equity and liabilities | 160,830 | 181,434 |

Table 3: Consolidated Statement of Cash Flows

| | FY2024 | FY2025 |
|---|-----------------|-----------------|
| | (£'000) | (£'000) |
| Cash flows from operating activities | | |
| Profit for the period before tax | 22,886 | 22,099 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 1,133 | 1,132 |
| Depreciation of right of use assets..... | 718 | 979 |
| Amortisation of intangibles..... | 5,707 | 8,561 |
| Unwinding of loan arrangement fees | 68 | 59 |
| Gain on disposal of fixed assets and leases | (4) | (50) |
| Share-based payments..... | 2,552 | 4,406 |
| Share of profit from associates | (1,315) | (1,149) |
| Net loss on remeasurement of redemption liability..... | 551 | 700 |
| Unwinding of redemption liability | 626 | 1,140 |
| Loss/(Gain) on fair value movements taken to profit and loss..... | (21) | 141 |
| Net loss on disposal of associates..... | — | 1,165 |
| Dividends received from associates..... | 798 | 786 |
| R&D tax credit..... | — | (692) |
| Gain on bargain purchase | — | (236) |
| Finance income..... | (585) | (530) |
| Finance expense..... | 1,267 | 1,143 |
| | 34,381 | 39,654 |
| Changes in working capital | | |
| Increase in trade and other receivables | (1,178) | (2,554) |
| Increase in trade and other payables..... | 3,168 | 4,653 |
| Increase in clawback liability..... | 2,260 | 471 |
| Cash generated from operating activities | 38,631 | 42,224 |
| Income taxes paid..... | (6,599) | (8,131) |
| Interest received..... | 585 | 530 |
| Acquisition of non-controlling interests | (2,585) | (249) |
| Net cash generated from operating activities | 30,032 | 34,374 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment..... | (381) | (1,228) |
| Direct costs relating to right of use remeasurement..... | (45) | — |
| Purchase of intangibles..... | (2,614) | (5,014) |
| Acquisition of subsidiaries, net of cash acquired..... | — | (2,439) |
| Acquisition of associates | (2,000) | (1,663) |
| Placement of short term deposits | — | (431) |
| Net cash used in investing activities | (5,040) | (10,775) |
| Cash flows from financing activities | | |
| Repayment of borrowings | (4,350) | (2,300) |
| Settlement of loans and accrued interest on acquisition..... | — | (707) |
| Interest paid..... | (1,397) | (1,312) |
| Principal element of lease payments | (865) | (1,072) |
| Acquisition of non-controlling interests | (249) | (1,744) |
| Dividends paid to Company's shareholders..... | (16,167) | (12,751) |
| Dividends paid to non-controlling interests | (229) | (1,201) |
| Net cash used in financing activities | (23,257) | (21,087) |
| Net increase in cash and cash equivalents..... | 1,735 | 2,512 |
| Cash and cash equivalents at the beginning of the period..... | 21,940 | 23,675 |
| Cash and cash equivalents at the end of the period..... | 23,675 | 26,187 |

PART VIII

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness of the Group

Statement of capitalisation

The following table shows the consolidated capitalisation of the Group as at 28 February 2026. The figures have been extracted without material adjustment from the unaudited management accounts of the Group as at 28 February 2026.

| | As at 28 February 2026 <hr/> <i>(Unaudited)</i> <i>(£'000)</i> |
|--|---|
| Total current debt (including current portion of long-term debt): | |
| Guaranteed..... | — |
| Secured ⁽¹⁾ | 8,825 |
| Unguaranteed / unsecured ⁽²⁾ | 3,469 |
| Total non-current debt (excluding current portion of long-term debt): | |
| Guaranteed..... | — |
| Secured..... | — |
| Unguaranteed / unsecured ⁽²⁾ | 3,203 |
| Shareholder equity:⁽³⁾ | |
| Share capital..... | 58 |
| Legal reserves..... | 55,163 |
| Other reserves ⁽⁴⁾ | 7,354 |
| Total | 78,072 |

Notes:

- (1) Secured debt relates to the NatWest term loan and revolving credit facility that are secured over the Group's assets
- (2) Relates to lease liabilities
- (3) Shareholder equity does not include the profit and loss reserve in accordance with Primary Market Technical Note 619.2: *Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers* published by the FCA in January 2026.
- (4) Other reserves comprise the share option reserve and capital redemption reserve

Statement of indebtedness

The following table shows the consolidated net indebtedness of the Group as at 28 February 2026. The figures have been extracted without material adjustment from the unaudited management accounts of the Group as at 28 February 2026.

| | As at 28 February 2026 |
|---|---------------------------------------|
| | <i>(Unaudited)</i> |
| | <i>(£'000)</i> |
| Cash ⁽¹⁾ | 25,432 |
| Cash equivalents..... | — |
| Other current financial assets | — |
| | 25,432 |
| Liquidity | 25,432 |
| Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)..... | (8,825) |
| Current portion of non-current financial debt ⁽²⁾ | (3,469) |
| | (12,294) |
| Current financial indebtedness | (12,294) |
| Net current financial liquidity | 13,138 |
| Non-current financial debt (excluding current portion and debt instruments) ⁽²⁾ | (3,203) |
| Debt instruments | — |
| Non-current trade and other payables..... | — |
| | (3,203) |
| Non-current financial indebtedness | (3,203) |
| Total financial liquidity | 9,935 |

Notes:

- (1) The Group's cash balances include unrestricted balances of £7,438k and restricted bank balances held in relation to retained appointed representative commissions of £17,994k.
- (2) Relates to lease liabilities.

As at 28 February 2026, the Group had no material indirect or contingent indebtedness.

PART IX

FINANCIAL INFORMATION OF THE GROUP

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 20 of Part XI – “*Additional Information*” of this Prospectus, contain financial information about the Group:

- Annual Report 2024, containing the Group’s audited consolidated financial statements for FY2024, together with the audit report in respect of that period and a discussion of the Group’s financial performance; and
- Annual Report 2025, containing the Group’s audited consolidated financial statements for FY2025, together with the audit report in respect of that period and a discussion of the Group’s financial performance.

Certain sections of the Annual Report 2024 and the Annual Report 2025 are incorporated by reference into, and form part of, this Part IX of this Prospectus, as explained in Part XII — “*Documentation Incorporated by Reference*”.

The consolidated financial statements contained in the Annual Report 2024 and the Annual Report 2025 were audited by BDO LLP (“**BDO**”) as independent auditors and the audit report for each such financial year was unqualified.

PART X

TAXATION

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the Latest Practicable Date, and both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and apply only to Shareholders who (i) are resident in (and only in) the United Kingdom for tax purposes (except insofar as express reference is made to the treatment of non-United Kingdom residents); (ii) in the case of an individual, to whom “split year” treatment does not apply; (iii) who hold Ordinary Shares as an investment (otherwise than through an individual savings account or a pension arrangement); and (iv) who are, or are treated as, the absolute beneficial owners thereof and any dividends paid in respect of those shares. The discussion does not address all possible tax consequences relating to an investment in the Ordinary Shares. Certain categories of Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company or Group and those for whom the Ordinary Shares are employment related securities may be subject to special rules and this summary does not apply to such Shareholders.

The comments below are of a general nature and are not intended to be exhaustive. Shareholders or prospective Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.

Taxation of Dividends

The Company will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend (whether the payment is made to a UK resident shareholder, or a non-UK resident shareholder).

Individual shareholders

Dividends received by a United Kingdom resident individual Shareholder from the Company will generally be subject to tax as dividend income.

The first £500 (the “**Dividend Allowance**”) of the total amount of dividend income (including any dividends received from the Company) received by such a Shareholder in a tax year will be taxed at a nil rate (and so no income tax will be payable in respect of such amounts).

If a United Kingdom resident individual Shareholder’s total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the “**Taxable Excess**”), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Shareholder’s total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the shareholder’s personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (a) To the extent that the Taxable Excess falls below the basic rate limit, the shareholder will be subject to tax on it at the dividend basic rate of 10.75%
- (b) To the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the shareholder will be subject to tax on it at the dividend upper rate of 35.75%
- (c) To the extent that the Taxable Excess falls above the higher rate limit, the shareholder will be subject to tax on it at the dividend additional rate of 39.35%

Corporate Shareholders

Shareholders who are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company, unless (subject to special rules for such Shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each Shareholder’s position will

depend on its own individual circumstances, although it would normally be expected that the dividends paid by the Company would fall within an exempt class.

Non-UK shareholders

A Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Taxation of Capital Gains

Shareholders who are resident in the United Kingdom, or, in the case of individuals, who cease to be resident in the United Kingdom for a period of five years or less, may depending on their circumstances (including the availability of exemptions or reliefs), be liable to United Kingdom taxation on chargeable gains in respect of gains arising from a sale or other disposal of Ordinary Shares.

Inheritance Tax

The Ordinary Shares will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to United Kingdom inheritance tax and an equivalent tax in another country or if they are in any doubt about their United Kingdom inheritance tax position.

Furthermore, following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This Prospectus is not a substitute for independent tax advice.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. They apply to all Shareholders, including Shareholders who are not resident in the UK. Special rules apply to certain transactions such as transfers of Ordinary Shares to a company connected with the transferor and those rules are not described below. Investors should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

Issues

No stamp duty or SDRT will arise on the issue of Ordinary Shares by the Company.

Transfers outside of Depositary Receipt Systems and Clearance Services

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser. However, a new relief from SDRT, announced in the 2025 Budget, enacted in the Finance Act 2026 and now in force, applies to agreements to transfer chargeable securities in a company, whose shares are admitted to trading on a UK regulated market (including the Main Market of the London Stock Exchange), within three years of that company being “first listed” (as defined in the legislation) (“**SDRT Listing Relief**”) and subject to certain exclusions. Admission and the other arrangements set out in this Prospectus are expected to result in the conditions of this SDRT relief being met. Accordingly, so long as the Ordinary Shares remain admitted to trading on a UK regulated market, and none of the exclusions apply (which include, in particular, that there are no arrangements for a change in control of the Company during the three-year period), no SDRT is expected to arise in respect of any agreement to transfer Ordinary Shares

made within three years following Admission (or, if the agreement is conditional, where the agreement becomes unconditional within three years following Admission). After this time, SDRT will apply as described above.

Transfers of Ordinary Shares will generally be subject to stamp duty on an instrument of transfer at the rate of 0.5% of the consideration given for the transfer (rounded up to the next £5). SDRT Listing Relief would not exempt any stamp duty charge. The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Transfers within CREST

Paperless transfers of Ordinary Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. The new SDRT relief mentioned above is expected equally to apply to such transactions in the first three years from Admission (subject to certain exclusions, as described above). Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

Depository Receipt Systems and Clearance Services

Special rules would apply if Ordinary Shares were transferred (other than in the course of certain capital-raising arrangements or certain qualifying listing arrangements): (i) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or an agent for, a person whose business is or includes issuing depository receipts (including, in each case, within CREST to a CREST account of such a person). In such circumstances, stamp duty or SDRT may be payable at the higher rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares. Special rules would apply to the transfer of Ordinary Shares within such a clearance service or in respect of agreements to transfer interests in depository receipts.

The new SDRT relief mentioned above is not expected to apply to agreements to transfer the Ordinary Shares to or within such depository receipt systems and clearance services.

Any liability for stamp duty or SDRT in respect of a transfer into a clearance service or depository receipt system which does arise will strictly be accountable by the clearance service or depository receipt system operator or their nominee (as the case may be), but will, in practice, be payable by the participants in the clearance service or depository receipt system.

Professional advice should be sought in relation to stamp duty and SDRT if the Ordinary Shares are to be transferred to, within or via a clearance service or depository receipt system.

PART XI

ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names are set out in Part III — “*Directors, Company Secretary, Registered Office & Advisers*” of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2 Incorporation and registered office

The Company is incorporated under the laws of England and Wales with its registered office in England. The Company was incorporated as a private company with limited liability in England on 28 December 2000 under the Companies Act 1985 and was re-registered as a public limited liability company on 3 November 2014.

The Company’s head office is located at Capital House, Pride Place, Pride Park, Derby, DE24 8QR. The Company’s telephone number is +44 (0) 1332 200 020 and its website is www.mortgageadvicebureau.com. The information on the Company’s website does not form part of this Prospectus, except for any information that is incorporated by reference into this Prospectus (as set out in Part XII — “*Documentation Incorporated by Reference*” of this Prospectus). The Company’s legal entity identifier is 2138008AY1RA61T6W960 and the Ordinary Shares are registered with an international securities identification number (“**ISIN**”) of GB00BQSBH502.

The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company is currently subject to the AIM Rules for Companies, the PRM, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange. From Admission, the Company and the Shareholders will be subject to the UK Listing Rules, the PRM, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange.

3 Share capital

3.1 Issued share capital

The Ordinary Shares are duly authorised in accordance with the requirements of the Articles and are denominated in British pounds sterling. The Ordinary Shares have a nominal value of 0.1 pence each and are fully paid. The Company has one class of ordinary shares and the Ordinary Shares rank *pari passu* in respect of all rights.

On the Latest Practicable Date:

3.1.1 the issued share capital of the Company comprised 58,021,831 Ordinary Shares, being a total nominal amount of £58,021.83;

3.1.2 except for the rights to acquire Ordinary Shares under the Existing Schemes and the New Schemes (as described in paragraph 8 of this Part XI – “*Additional Information*” below), no share or loan capital of the Company or any other member of the Company was under any share option or was, or will, immediately following Admission, be agreed, conditionally or unconditionally, to be put under any share option;

3.1.3 there were no convertible securities, exchangeable securities, securities with warrants or warrants in issue outstanding over the share capital of the Company and

3.1.4 except for rights to acquire Ordinary Shares under existing share option plans and employee share schemes, there are no acquisition rights and/or obligations over authorised but unissued capital of the Company and the Company has not given any undertaking to increase the capital.

3.2 The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on AIM. An application has been made to the FCA for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List, and to the London Stock Exchange for the

Ordinary Shares to be admitted to trading on its Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. (London time) on 1 May 2026. The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date. No application has been made for admission of Ordinary Shares to trading on any other stock exchange (nor is it the current intention of the Company to make any such application). Immediately following Admission, it is expected that more than 10% of the Company's issued ordinary share capital will be held in public hands (within the meaning of Rule 5.5.3 of the UK Listing Rules).

3.3 Restrictions on the free transferability of the securities

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

4 City Code

The Company is subject to the provisions of the UK City Code on Takeovers and Mergers (the “**City Code**”). Other than as provided by the City Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to frustrating actions, mandatory bids and/or squeeze-out and sell-out rules relating to the Company. There has been no takeover offer for the Ordinary Shares during the last financial year or the current financial year.

5 Articles of Association

The current Articles of Association of the Company (as adopted on 25 November 2014) are described below and are available for inspection at the address specified in paragraph 28 of this Part XI – “*Additional Information*”.

5.1 Objects

The Company's objects are not restricted by its Articles of Association. Accordingly, pursuant to section 31 of the Companies Act, the Company's objects are unrestricted.

5.2 Limited liability

The liability of each member is limited to the amount, if any, unpaid on the shares held by that member.

5.3 Rights attaching to ordinary shares

Subject to any rights attached to shares, any share may be issued or allotted with, or have attached to it, such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

5.4 Form, holding and transfer of shares

Each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.

The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless (i) it is in respect of a share which is fully paid up; (ii) it is in respect of only one class of shares; (iii) it is in favour of a single transferee or not more than four joint transferees; (iv) it is duly stamped (if so required); and (v) it is delivered for registration to the Company's registered office or such other place as the Board may from time to time determine, accompanied (except in the case of (i) a transfer by a recognised person where a certificate has not been issued; (ii) a transfer of an uncertificated share; or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would

prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may decline to register a transfer of any of the Company's shares by a member with at least a 0.25% interest if such member has been served with a direction notice after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act, unless the member is not himself in default as regards supplying the information required and the member proves to the satisfaction of the Board that no person is in default as regards supplying such information is interested in any of the shares subject to the transfer. In relation to such members with at least a 0.25% interest, the Board may exercise its discretion not to register a transfer of shares in uncertificated form if permitted to do so by the Regulations (as defined in the Articles), and it may determine to treat shares of a member in certificated and uncertificated form as separate holdings and apply sanctions only to the former or to the latter or make different provisions for the former or the latter.

5.5 Voting rights

Subject to the provisions of the Companies Act to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, every member who is present in person shall, on a show of hands, have one vote and every member present in person shall, on a poll, have one vote for each share of which he is the holder.

Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote.

On a poll, votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

Unless the Board otherwise determines, no member shall be entitled to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company

5.6 Variation of rights

Subject to the provisions of the Companies Act, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with the Companies Act.

Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Act and the Articles.

5.7 Dividends and right to share in profits

5.7.1 Declaration of dividends

Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no such dividend shall exceed the amount recommended by the Board and, unless the ordinary resolution or the Board's decision

to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

5.7.2 Interim dividends

Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

5.7.3 Dividends in specie

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any dividend or other distribution payable in respect of a share may be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may (i) issue fractional certificates (or ignore fractions); (ii) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and (iii) vest any such assets in trustees on trust for the persons entitled to the dividend.

5.7.4 No interest on dividends

Unless otherwise provided by the rights attached to the share or the provisions of another agreement between the holder of that share and the Company, no dividend or other money payable by the Company on or in respect of a share shall bear interest as against the Company.

5.7.5 Lapsed dividends

Any dividend or other sums which are payable in respect of shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

5.8 Lien and forfeiture

The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share to the extent and in the circumstances permitted by the Companies Act. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of the Articles.

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment.

5.9 Winding-up

The shares do not carry any rights to participate in a capital distribution (including on a liquidation) other than those that exist as a matter of law. Under the Companies Act, upon a liquidation, after the claims of creditors have been satisfied and subject to any special rights attaching to any class of

shares, surplus assets (if any) are distributed among the shareholders in proportion to the number and nominal amounts of their shares.

6 Statutory Auditors

The Company's statutory auditor is BDO, having its registered office at 55 Baker Street, London, W1U 7EU. BDO is a member of the Institute of Chartered Accountants in England and Wales and has no interest in the Company.

7 Directors of the Company

7.1 Directorships and Partnerships outside the Group

Summary biographical details of each of the Directors are set out in Part VI — “*Directors, Executive Team and Corporate Governance*” of this Prospectus. The business addresses of each of such persons is the registered office of the Company. Set out below are the directorships and partnerships held by the Directors (other than, where applicable, directorships held with the Company or any Group company, including any subsidiary or other affiliate of the Company), in the five years prior to the date of this Prospectus.

| Name | Current directorships/ partnership | Former directorships/ partnerships |
|-----------------|---|--|
| Michael Jones | N/A | Lloyds Bank GmbH |
| Peter Brodnicki | N/A | N/A |
| Yaiza Luengo | Clinsj AS Casalogica Ltd People Risk Management Limited | Bravura Software Solutions |
| Emilie McCarthy | Single Homeless Project Charity | Ashridge Educational Services Ltd Everyday Loans Limited Everyday Lending Limited Everyday Loans Holdings Limited George Banco Limited George Banco.com Limited Regulatory Risk Consulting Limited S.D. Taylor Limited ⁵ |
| Paul Gill | N/A | Broughtons Financial Planning Limited MC Trustees (Administration) Limited MC Trustees (Pension) Limited Custodian Property Income REIT plc Leicester Grammar School Trust Mainsforth Developments Limited ⁶ MDL First Limited ⁷ |
| Nathan Imlach | N/A | |
| Rachel Haworth | Mansfield Building Society | N/A |
| Mandy Donald | BTG Consulting plc JPM US Smaller Companies Investment Trust plc Liontrust Asset Management plc Liontrust Foundation | Institute of Cancer Research: The Royal Cancer Hospital |

⁵ Placed into administration in March 2022 and dissolved in June 2024

⁶ Wound up pursuant to members' voluntary dissolution in May 2022

⁷ Wound up pursuant to members' voluntary dissolution in May 2022

| Name | Current directorships/ partnership | Former directorships/ partnerships |
|-----------------|--|---------------------------------------|
| | Punter Southall Group Limited Gowling WGL | |
| Orlando Machado | Oxford Cambridge and RSA Examinations | N/A |

Save as set out above, none of the Directors have any business interests, or perform any activities outside the Group which are significant to the Group.

7.2 Interests of Directors

7.2.1 Issued share capital

The following table sets out details of the direct and indirect interests of each Director in the share capital of the Company as at the Latest Practicable Date (excluding interests held under any share option plans):

| Director | Beneficially owned as at Latest Practicable Date | Percentage of share capital owned |
|-----------------|--|---|
| Michael Jones | 3,285 | 0.0 |
| Peter Brodnicki | 10,401,557 | 18.1 |
| Yaiza Luengo | 0.0 | 0.0 |
| Emilie McCarthy | 4,634 | 0.0 |
| Paul Gill | 1,936 | 0.0 |
| Nathan Imlach | 40,123 | 0.1 |
| Rachel Haworth | 0.0 | 0.0 |
| Mandy Donald | 0.0 | 0.0 |
| Orlando Machado | 0.0 | 0.0 |

7.2.2 Options and Awards

The following table sets out details of the share options held by each Director in the Company's share option plans as at the Latest Practicable Date:

| Director | Number of Ordinary Shares under share option as at Latest Practicable Date ⁸ | Exercise price per Ordinary Share (£) |
|-----------------|---|--|
| Peter Brodnicki | 153,229 | 0.001 |
| Yaiza Luengo | 77,509 | 0.001 |
| Emilie McCarthy | 107,135 | 0.001 |
| Paul Gill | 26,399 | 0.001 |

7.3 Conflicts of Interest

There are no actual or potential conflicts of interest between the duties owed by the Directors to the Company and their private interests and/or other duties that they may also have.

7.4 Directors' confirmations

Subject to any other matters disclosed in this Prospectus, the Directors make the following confirmations.

7.4.1 As at the date of this Prospectus, no Director:

⁸ Includes certain share options held by certain Directors under historic share option plans which are no longer open to new awards.

- (a) has any unspent convictions in relation to indictable offences; or
- (b) has during the last five years:
 - (1) been convicted in relation to fraudulent offences;
 - (2) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or a director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company;
 - (3) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or
 - (4) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

7.4.2 No Director was selected to act in such capacity pursuant to any arrangement or understanding with any Shareholder, customer, supplier or any other person having a business connection with the Group.

7.4.3 There are no family relationships between any of the Directors.

8 Share Plans

The key terms of the New Scheme and the Existing Schemes are summarised in this section.

8.1 Key terms of the New Scheme

8.1.1 Introduction

The MAB LTIP has been adopted by the Board and caters for discretionary share-based incentive awards.

The first normal annual awards under the MAB LTIP post Admission are currently planned for grant within six weeks of the announcement of the Company's results for its financial year ending 31 December 2026.

Such first awards are expected to (i) include performance share awards granted to Executive Directors at reference grant levels of up to 150% of base salary; (ii) have an associated normal vesting date of the third anniversary of grant; and (iii) be subject to sliding scale performance conditions.

8.1.2 Operation and eligibility

The Remuneration Committee will supervise the operation of the MAB LTIP. Any employee (including an Executive Director) of the Group will be eligible to participate in the MAB LTIP at the discretion of the Remuneration Committee.

As the context requires the terms of awards granted under the MAB LTIP to the Executive Directors shall necessarily align with any applicable shareholder approved directors' remuneration policy.

8.1.3 Types of awards

The Remuneration Committee may grant performance share awards, restricted share awards and/or deferred bonus awards to acquire Ordinary Shares as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

Performance share awards (if any) are awards that have performance conditions attached.

Restricted share awards are awards that have underpin conditions attached or no performance related conditions attached.

Deferred bonus awards relate to the deferral of a portion of bonus in the form of an award.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

8.1.4 Timing of grants

The Remuneration Committee may normally grant awards within the period of six weeks following: (i) the Company's announcement of its results for any period; or (ii) the lifting of restrictions on dealing in Ordinary Shares that prevented grant of awards under (i). The Remuneration Committee may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.

An award may not be granted after the expiry of the period of 10 years beginning with the date of Admission.

8.1.5 Individual limits

An employee may not receive awards (other than deferred bonus awards) in relation to any financial year in respect of Ordinary Shares having an aggregate market value in excess of 200% of their annual base salary in that financial year. At the discretion of the Remuneration Committee recruitment related 'buyout' awards may be disregarded for the purposes of the aforementioned limit to such extent as the Remuneration Committee considers appropriate.

The number of Ordinary Shares over which a deferred bonus award is granted shall be such number of Ordinary Shares as have a market value equivalent to the amount (if any) of the employee's bonus for the financial year which is to be delivered by the grant of the deferred bonus award.

Market value for such purposes shall be based on the market value of Ordinary Shares on the dealing day immediately preceding the grant of an award (or such other basis (for example using an averaging period of up to 5 dealing days immediately preceding the grant of an award) as the Remuneration Committee determines appropriate).

8.1.6 Dividends and dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Ordinary Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the award's number of vested Ordinary Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as a share option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends.

8.1.7 Vesting

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Remuneration Committee determines the extent to which any underpin conditions and/or performance conditions have been satisfied.

The normal vesting date in respect of awards to Executive Directors shall not ordinarily be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of share options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

The extent of vesting of restricted share awards may be subject to scaling back (or cancellation) on account of underpin conditions set by the Remuneration Committee. Restricted share awards may be granted not subject to any underpin condition at the discretion of the Remuneration Committee.

The extent of vesting of any performance share awards shall be subject to performance conditions set by the Remuneration Committee.

The Remuneration Committee may vary the underpin conditions or performance conditions applying to existing awards if an event has occurred which causes the Remuneration Committee to determine that it would be appropriate to amend the underpin conditions or performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and in the case of awards to Executive Directors not materially less difficult to satisfy than the original conditions would have been but for the event in question.

Deferred bonus awards will not be subject to underpin conditions or performance conditions but can only be granted in connection with the deferral of bonus.

Notwithstanding any other provision of the MAB LTIP, and irrespective of whether any performance condition or underpin condition attached to an award has been satisfied, the Remuneration Committee retains discretion under the MAB LTIP to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and for example may include regard to corporate and personal performance.

8.1.8 Holding period

The terms of the awards may include that a participant will ordinarily be required to retain their net of tax number of vested Ordinary Shares (if any) delivered under the MAB LTIP (or the full number of the vested Ordinary Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the second anniversary of the vesting of the award.

8.1.9 Malus and clawback

The Remuneration Committee may apply the MAB LTIP's malus and clawback provisions in relation to an award if, at any point prior to the third anniversary of the date of vesting of a performance share award or restricted share award (or at any point prior to the third anniversary of the grant of a deferred bonus award) one or more relevant events occur.

The relevant events which malus and clawback could apply are as follows:

- (a) material misstatement of any Group Company's financial results;
- (b) any calculation in connection with the award or any assessment of any performance condition or underpin condition (or bonus as relevant) and/or any other condition imposed on the award was based on an error, or on inaccurate or misleading information or assumptions;
- (c) serious misconduct that could have warranted dismissal from employment;
- (d) the Company has suffered corporate failure which has resulted in the appointment of a liquidator or administrator;
- (e) there are circumstances which in the Remuneration Committee's opinion have (or would have if made public) a material impact on the reputation of any Group Company; or
- (f) such other exceptional event which in the Remuneration Committee's opinion justify the application of malus and/or clawback.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

8.1.10 Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group.

However, if a participant ceases to be an employee of the Group because of death, ill health, injury, disability, redundancy, retirement with the agreement of the Remuneration Committee, their employing Group Company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their award will normally vest on the normal timetable.

In the case of performance share awards and restricted share awards the extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which any performance conditions or any underpin conditions (as relevant) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period, and (ii) ordinarily pro rating of the award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate such awards to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the case of deferred bonus awards no pro-ration shall ordinarily apply.

Alternatively, in such “good leaver” circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant’s award will vest when they leave, subject to: (i) any performance conditions/additional conditions measured at that time; and (ii) other than deferred bonus awards, ordinarily pro-rating as described above (including the Remuneration Committee’s discretion as described above in respect of pro-ration).

Any post vesting holding periods applicable to awards will normally continue to apply to a good leaver’s awards, although the Remuneration Committee may choose to relax this requirement at its discretion.

The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

8.1.11 Takeovers and other transactions

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that any performance conditions or any underpin conditions (as relevant) have been satisfied at that time; and (ii) other than in the case of deferred bonus awards, pro-rating of the awards to reflect the period elapsed into the award’s normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee determines otherwise.

In the event of a demerger, special dividend or event which, in the opinion of the Remuneration Committee, would affect the market price of the Ordinary Shares to a material extent, the Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate.

8.1.12 Variation of capital

In the event of any variation of the Company’s share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Ordinary Shares subject to an award and/or the exercise price payable (if any).

8.1.13 Dilution controls

The MAB LTIP may operate over new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market.

The MAB LTIP has a dilution limit that looks at the number of new issue Ordinary Shares issued (and that may still be potentially issued) in respect of awards granted under the MAB LTIP (and any other employees’ share scheme) in a ten-year period looking back from the date of the calculation of the dilution percentage. The dilution percentage may not exceed 10% of the issued ordinary share capital of the Company.

Treasury Ordinary Shares will count as new issue Ordinary Shares for the purposes of such limit unless institutional investor guidelines cease to require them to count.

8.1.14 Changes to the New Schemes

The Remuneration Committee may, at any time, amend the MAB LTIP in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Ordinary Shares or the transfer of treasury Ordinary Shares (save for amendments pursuant to the aforementioned retained discretion for changes to reflect changes in investor guidelines), the basis for determining a participant's entitlement to, and the terms of, the Ordinary Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the MAB LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any Group Company. Shareholder approval will also not be required for any amendments to any performance condition or underpin condition applying to an award amended in line with its terms.

8.1.15 General

Awards will not confer any shareholder rights until the awards have vested or the share options have been exercised, as relevant, and the participants have received their Ordinary Shares.

Any Ordinary Shares allotted will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

8.2 Existing Schemes

8.2.1 Overview and common features

The Existing Schemes detailed below are used to provide equity-based incentive awards to certain employees of the Group. Following Admission, the SIP will remain open for new awards, while the Fluent LTIP and the ESOP will be closed to new awards. Existing awards under each scheme will continue to operate in accordance with their terms.

Each of the Existing Schemes is subject to dilution controls which allow awards granted under the Existing Schemes to be satisfied by the allotment of new Ordinary Shares, the issue of Ordinary Shares from treasury or the transfer of existing Ordinary Shares.

At any time, the total number of Ordinary Shares which have been issued or remain issuable pursuant to all awards granted under the Existing Schemes and any other awards granted (in the preceding 10 years) under any other employees' share scheme established by the Company may not exceed 10 per cent. of the Ordinary Shares in issue at that time.

For the purposes of the above limit:

- (a) Ordinary Shares which are the subject of lapsed awards (other than any awards in respect of which Ordinary Shares have been issued into any employee benefit trust but not yet allocated) shall be excluded; and
- (b) treasury shares are treated as issued shares (unless guidance published by relevant institutional investor bodies recommends otherwise).

8.2.2 ESOP

(a) Introduction

The ESOP provides for share options which may be subject to performance conditions to be granted to Executive Directors and employees of any Group Company.

(b) Operation and eligibility

The Remuneration Committee will supervise the operation of the ESOP.

Employees (including Executive Directors) of the Group are eligible, but not entitled, to participate in the ESOP.

(c) **Types of award**

The Board may grant share options to acquire Ordinary Shares which may be subject to performance conditions to be granted to eligible employees of the Group in the form of:

- (1) “market-value options” which have an exercise price equal to the market value of Ordinary Shares at the time of grant; and
- (2) “nil-cost options” which have an exercise price equal to £1 or the nominal value of an Ordinary Share.

The terms applicable to all share options (whether market-value or nil-cost) are the same unless otherwise specified.

No payment is required for the grant of a share option.

(d) **Timing of grants**

Eligible employees may be granted share options:

- (1) during the period of 42 days following the announcement by the Company of its interim or final results for any period; and
- (2) at any other time when the Board determines that exceptional circumstances (such as a senior executive of the Group’s recruitment) have arisen which justify the grant of a share option.

(e) **Individual limits**

The aggregate market value of Ordinary Shares subject to share options granted to a participant in any financial year (measured on the date of grant), together with the market value of any other share options granted to that participant in the same financial year, shall not ordinarily exceed 150 per cent. of their base salary.

In exceptional circumstances determined by the Remuneration Committee (such as the recruitment or retention of a key individual), this limit may be increased to a maximum of 200 per cent. of base salary.

(f) **Dividends and dividend equivalents**

The Remuneration Committee may determine that, in relation to nil-cost share options only, dividends declared on Ordinary Shares during the period from the date of grant until the nil-cost share option becomes exercisable will be taken into account.

Where dividend equivalents apply, the Remuneration Committee may determine that such dividends are satisfied by one or more of the following methods:

- (1) increasing the number of Ordinary Shares subject to the relevant nil-cost share option;
- (2) paying a cash amount representing the net value of such dividends; or
- (3) delivering additional Ordinary Shares on exercise having an equivalent value,

in each case calculated by reference to the net value of the relevant dividends and on the basis set out in the rules of the ESOP.

(g) **Vesting**

Share options shall ordinarily vest on the date on which the applicable service period and any performance conditions attached to the share option have been satisfied, as determined by the Remuneration Committee.

The normal vesting date in respect of share options shall not ordinarily be earlier than the third anniversary of the date of grant, unless the Remuneration Committee determines otherwise in connection with a participant’s cessation of employment or a corporate event in accordance with the rules of the ESOP. Share options will ordinarily be exercisable for the applicable share option period, which shall not exceed 10 years from the date of grant.

The extent to which share options vest shall be subject to the satisfaction of performance conditions, if any, determined by the Remuneration Committee at the time of grant. Performance conditions may apply to all or part of a share option and may differ between tranches of the same share option. To the extent that applicable performance conditions are not satisfied, the relevant share options (or relevant proportion of share options) shall lapse.

The Remuneration Committee may waive, vary or replace any applicable performance condition if an event occurs or circumstances arise which cause the Committee to determine that the performance condition has ceased to be appropriate, provided that any new or amended condition is, in the opinion of the Remuneration Committee, fair, reasonable and no more and no less difficult to satisfy than the original condition.

Notwithstanding any other provision of the ESOP, in accordance with the rules of the ESOP, and irrespective of the extent to which any performance condition has been satisfied, the Remuneration Committee retains discretion to adjust the number of Ordinary Shares in respect of which a share option becomes exercisable to ensure that the outcome is a fair reflection of the performance of the Company or the individual participant.

(h) Holding period

The terms of the share options may include that a participant will ordinarily be required to retain their net of tax number of vested Ordinary Shares (if any) delivered under the ESOP for a specified retention period.

(i) Malus and clawback

The Remuneration Committee may apply malus and/or clawback if any of the following events occurs at any time prior to the sixth anniversary of the date of grant of a share option:

- (1) material misstatement of the Company's audited financial results relevant to the performance condition applicable to the share option;
- (2) serious misconduct by the participant, whether or not such misconduct results in the termination of the participant's employment;
- (3) error of calculation in relation to the share option, including where the award was based on inaccurate and/or misleading information or otherwise;
- (4) circumstances of corporate failure have arisen which has resulted in the appointment of a liquidator or administrator; or
- (5) any other exceptional event which the Remuneration Committee considers relevant.

Where malus or clawback is applied, the Remuneration Committee may reduce or cancel unvested share options, require the forfeiture of Ordinary Shares acquired on exercise and/or require the participant to make a cash payment equivalent to the value of Ordinary Shares affected. The Remuneration Committee has discretion to determine the extent and manner of any malus or clawback, acting reasonably and fairly.

(j) Leaving employment

If a participant ceases to be employed by the Group by reason of their death, injury, ill-health, disability, redundancy, retirement or as a result of the sale out of the Group of the business or subsidiary by which the participant is employed or for any other reason which the Remuneration Committee in its absolute discretion permits, share options shall become exercisable either in the normal course in accordance with the terms of the ESOP or, at the absolute discretion of the Remuneration Committee, as soon as reasonably practicable following such cessation and in each case based on the extent to which any applicable performance conditions have been met or are determined to be likely to be met at the end of the performance period.

The number of Ordinary Shares subject to relevant share options shall be pro-rated down to reflect the shortened service period, unless the Remuneration Committee determines otherwise in exceptional circumstances.

If a participant ceases employment for any other reason prior to their share option becoming exercisable, their share option will lapse in full immediately on cessation of employment.

(k) Takeovers and other transactions

In the event of a takeover, change of control or winding up of the Company (other than an internal re-organisation), share options shall become exercisable based on the extent that the Remuneration Committee determines that the applicable performance conditions have been met (taking into account, if appropriate, the foreshortened performance period) or would have been likely to be met at the end of the performance period. Alternatively, options may by agreement with the acquiring company, be exchanged for options over shares in the acquiring company.

The number of Ordinary Shares subject to relevant share options shall be pro-rated down to reflect the shortened service period unless the Remuneration Committee determines that the share options shall become exercisable to a greater extent than would otherwise result on account of the application of performance conditions and/or a time pro-rating reduction.

In the event of an internal reorganisation of the Company, share options will either become exercisable as above or be automatically exchanged for equivalent options subject to the terms of the ESOP over an appropriate number of new securities.

(l) Variation of capital

In the event of any variation in the share capital of the Company or any capitalisation of profits or reserves by way of any consolidation, sub-division, bonus issue or reduction of the Company's share capital or in respect of any discount element in any rights issue or in the event that a special dividend is paid, the number of Ordinary Shares subject to a share option and the exercise price may be varied in such manner as the Board considers to be appropriate.

(m) Changes to the ESOP

The ESOP may be amended from time to time by the Remuneration Committee in accordance with the rules of the plan.

No amendment may be made to the ESOP which would adversely and materially affect the rights already acquired by participants without the approval of participants holding share options over at least 75 per cent. of the Ordinary Shares subject to the share options so affected.

Amendments of a minor or administrative nature, or which are necessary or desirable to take account of changes in legislation, taxation, exchange control or regulatory requirements, to correct any manifest error, or to facilitate the implementation of a corporate transaction, may be made without participant approval, provided that such amendments do not materially prejudice participants' rights or alter the fundamental principles of the ESOP.

(n) General

A participant will have no voting or dividend rights in respect of an Ordinary Share subject to a share option until the participant's name is entered onto the register of members in respect of such Ordinary Share following exercise.

All share options are non-transferable and non-pensionable.

8.2.3 Fluent LTIP

(a) **Introduction**

The Fluent LTIP provides for share options to be granted to certain employees of the Fluent Group.

(b) **Operation and eligibility**

The Remuneration Committee will supervise the operation of the Fluent LTIP. Employees (excluding Executive Directors) of the Fluent Group are eligible, but not entitled, to participate in the Fluent LTIP.

(c) **Type of award**

The Board may grant share options to acquire Ordinary Shares which have an exercise price equal to the nominal value of Ordinary Shares at the time of grant (as adjusted in accordance with the rules following any capital reorganisation). Share options may be granted subject to performance conditions.

No payment is required for the grant of a share option.

(d) **Timing of grants**

Eligible employees may be granted share options:

- (1) during the period of 42 days following the announcement by the Company of its interim or final results for any period; and
- (2) at any other time when the Board determines that exceptional circumstances (such as a senior executive's recruitment) have arisen which justify the grant of a share option.

(e) **Vesting**

Share options shall ordinarily vest on the date on which the applicable service period and any performance conditions attached to the share option have been satisfied, as determined by the Remuneration Committee.

The normal vesting date in respect of share options shall not ordinarily be earlier than the third anniversary of the date of grant, unless the Remuneration Committee determines otherwise in connection with a participant's cessation of employment or a corporate event in accordance with the rules of the Fluent LTIP. Share options will ordinarily be exercisable for the applicable share option period, which shall not exceed 10 years from the date of grant.

The extent to which share options vest shall be subject to the satisfaction of performance conditions, if any, determined by the Remuneration Committee at the time of grant. Performance conditions may apply to all or part of a share option and may differ between tranches of the same share option. To the extent that applicable performance conditions are not satisfied, the relevant share options (or relevant proportion of share options) shall lapse.

The Remuneration Committee may waive, vary or replace any applicable performance condition if an event occurs or circumstances arise which cause the Committee to determine that the performance condition has ceased to be appropriate, provided that any new or amended condition is, in the opinion of the Remuneration Committee, fair, reasonable and no more and no less difficult to satisfy than the original condition.

Notwithstanding any other provision of the Fluent LTIP, in accordance with the rules of the Fluent LTIP, and irrespective of the extent to which any performance condition has been satisfied, the Remuneration Committee retains discretion to adjust the number of Ordinary Shares in respect of which a share option becomes exercisable to ensure that the outcome is reflective of the performance of the Group, the individual participant and/or wider circumstances.

(f) **Malus and clawback**

The Remuneration Committee may apply malus and/or clawback if any of the following events occurs at any time prior to the sixth anniversary of the date of grant of a share option:

- (1) material misstatement of the Company's audited financial results;
- (2) serious misconduct by the participant, whether or not such misconduct results in the termination of the participant's employment;
- (3) error of calculation in relation to the share option, including where the award was based on inaccurate and/or misleading information or otherwise;
- (4) circumstances of corporate failure have arisen;
- (5) serious reputational damage suffered by the Company, any other Group Company or the relevant business unit for which the participant is or was employed; or
- (6) any other exceptional event which the Remuneration Committee considers relevant.

Where malus or clawback is applied, the Remuneration Committee may reduce or cancel unvested share options, require the forfeiture of Ordinary Shares acquired on exercise and/or require the participant to make a cash payment equivalent to the value of Ordinary Shares affected. The Remuneration Committee has discretion to determine the extent and manner of any malus or clawback, acting reasonably and fairly.

(g) **Leaving employment**

If a participant ceases to be employed by the Group by reason of their death, injury, ill-health, disability, redundancy, retirement or as a result of the sale out of the Group of the business or subsidiary by which the participant is employed or for any other reason which the Remuneration Committee in its absolute discretion permits, share options shall become exercisable either in the normal course in accordance with the terms of the Fluent LTIP or, at the absolute discretion of the Remuneration Committee, as soon as reasonably practicable following such cessation and in each case based on the extent to which any applicable performance conditions have been met or are determined to be likely to be met at the end of the performance period.

The number of Ordinary Shares subject to relevant share options shall be pro-rated down to reflect the shortened service period, unless the Remuneration Committee determines otherwise.

If a participant ceases employment for any other reason prior to their share option becoming exercisable, their share option will lapse in full immediately on cessation of employment.

(h) **Takeovers and other transactions**

In the event of a takeover, change of control or winding up of the Company (other than an internal re-organisation), share options shall become exercisable based on the extent that the Remuneration Committee determines that the applicable performance conditions have been met (taking into account, if appropriate, the foreshortened performance period) or would have been likely to be met at the end of the performance period. Alternatively, options may by agreement with the acquiring company, be exchanged for options over shares in the acquiring company.

The number of Ordinary Shares subject to relevant share options shall be pro-rated down to reflect the shortened service period unless the Remuneration Committee determines otherwise.

In the event of an internal reorganisation of the Company, share options will either become exercisable as above or be automatically exchanged for equivalent options subject to the terms of the Fluent LTIP over an appropriate number of new securities.

(i) **Variation of capital**

In the event of any variation in the share capital of the Company or any capitalisation of profits or reserves by way of any consolidation, sub-division, bonus issue or reduction of the Company's share capital or in respect of any discount element in any rights issue or in the event that a special dividend is paid, the number of Ordinary Shares subject to an share option and the exercise price may be varied in such manner as the Board considers to be appropriate.

(j) **Changes to the Fluent LTIP**

The Fluent LTIP may be amended from time to time by the Remuneration Committee, provided that (except as set out below) the prior approval of the Company in general meeting is required for any amendment which is made to the material benefit of participants and which relates to:

- (1) the persons to whom share options may be granted;
- (2) the overall and individual limits on the number of Ordinary Shares in respect of which share options may be granted;
- (3) the basis for determining participants' entitlements to, or the material terms of, share options;
- (4) the adjustment of share options in the event of a variation of share capital; or
- (5) the rules relating to amendments to the Fluent LTIP.

No amendment may be made to the Fluent LTIP which would adversely and materially affect the rights already acquired by participants without the approval of participants holding awards over at least 75 per cent. of the Ordinary Shares subject to the awards so affected.

However, amendments may be made without shareholder or participant approval where they are of a minor or administrative nature or are necessary or desirable to take account of changes in legislation, taxation, exchange control or regulatory requirements, or to facilitate the implementation of a corporate transaction, provided that such amendments do not materially prejudice participants' rights or alter the fundamental principles of the Fluent LTIP.

(k) **General**

A participant will have no voting or dividend rights in respect of an Ordinary Share subject to a share option until the participant's name is entered onto the register of members in respect of such Ordinary Share following exercise.

All share options are non-transferable and non-pensionable.

8.2.4 SIP

(a) **Introduction**

The SIP is a tax-advantaged all-employee share plan operated under Schedule 2 ITEPA which allows employees to acquire Ordinary Shares in the Company which are then held in an employee benefit trust.

(b) **Operation and eligibility**

The SIP is operated at the discretion of the Board and is administered by a trustee and administrator, with shares held in an employee benefit trust in accordance with a trust deed and rules.

Participation in the SIP must be offered to all UK-resident employees (including Executive Directors) of the Group who have completed such minimum period of service, not exceeding 18 months, as the Board may determine.

Benefits under the SIP will not be pensionable emoluments.

(c) **Types of awards**

The SIP provides for the acquisition of Ordinary Shares in the form of one or more of the following awards:

- (1) free shares – awarded by the Company to the participant on a one-off or annual basis;
- (2) partnership shares – entitling the participant to purchase shares using pre-tax salary;
- (3) matching shares – awarded by the Company to the participant to match partnership shares the participant has purchased; and
- (4) dividend shares – allowing the participant to reinvest dividends payable on SIP shares into additional shares in the SIP.

The Board shall determine in any year whether the SIP is operated and, if so, on what basis. Further details of the awards which may be made under the SIP are set out below.

(d) **Free shares**

The maximum value of free shares which can be given to an employee in any tax year is currently £3,600.

Free shares may be awarded subject to performance conditions determined by the Board, provided that any such conditions comply with the requirements of Schedule 2 ITEPA, including the obligation to operate the SIP on fair and equitable terms.

Each participant in the SIP must contract to allow the free shares to be held by the SIP trustee for five years or such shorter period, being no less than three years, as the Board determines.

If a participant ceases to be an employee within three years of the allocation of free shares other than as a good leaver, the free shares are forfeited.

A participant becomes a good leaver following cessation of their employment by the Group by reason of death, injury, disability, ill-health, redundancy, retirement, or by reason of the fact that their employing company or the part of the business in which they are employed is transferred out of the Group or where the free shares have been held for over three years.

(e) **Partnership shares**

Employees may be invited to buy partnership shares from time to time. The Board determines the terms for the acquisition of partnership shares on either of the following bases:

- (1) participants in the SIP agree with the Company to buy partnership shares by deductions from salary, which are deducted each month and/or as a lump sum once per tax year and transferred directly to the SIP trustee. Within 30 days of the pay deduction the SIP trustee will acquire partnership shares and then hold them on each participant's behalf; or
- (2) participants will agree with the Company to buy partnership shares by deductions from salary, which is accumulated each month and held in an account until the end of an accumulation period not exceeding 12 months.

At the end of the accumulation period the salary saved is transferred to the SIP trustee, who will acquire partnership shares and then hold them on each participant's behalf.

The maximum amount which an employee can have deducted from salary for the purpose of buying partnership shares is currently the lower of 10 per cent. of salary and £1,800 per tax year (£150 per month). Initially, the Company intends to operate monthly deductions without accumulation.

The participant may ask the SIP trustee to transfer their partnership shares to them at any time, subject to the payment of income tax and National Insurance contributions

where they are removed before the fifth anniversary of allocation (the taxable value being dependent on how long they have been held by the trust prior to removal).

If a participant ceases to be an employee at any time and for any reason, partnership shares are transferred to them, subject to the payment of any income tax and National Insurance contributions (which may be payable depending on how long the partnership shares have been held and the reason for leaving).

(f) **Matching shares**

The Company may offer matching shares to participants who elect to buy partnership shares on a free share basis. Allocations of matching shares are made on the same day as partnership shares are acquired on behalf of participants by the SIP trustee. Allocations of matching shares are made to all participants on the same basis.

The Board will decide the basis on which matching shares are allocated up to a maximum of two matching shares for every Partnership Share.

If a participant ceases to be an employee within three years of the allocation of matching shares or withdraws their partnership shares within three years of their acquisition other than in good leaver circumstances, they will forfeit the related matching shares.

A participant ceases as a good leaver if they cease by reason of death, injury, disability, ill-health, redundancy, retirement, or by reason of the fact that their employing company or the part of the business in which they are employed is transferred out of the Group or where the matching shares have been held for over three years.

(g) **Dividend shares**

Participants are entitled to dividends paid on their free shares, partnership shares and matching shares while they are held in trust. Participants are entitled to determine whether the SIP trustee transfers the dividends to participants or applies the dividends in the acquisition of further dividend shares.

Dividend shares must be held in trust for at least three years.

If a participant ceases to be an employee at any time and for any reason, dividend shares are transferred to them, subject to the payment of any income tax and National Insurance contributions (which may be payable depending on how long the dividend shares have been held and the reason for leaving).

(h) **Takeovers and other transactions**

In the event of a takeover, change of control or winding up of the Company, participants may instruct the SIP trustee to receive any form of consideration in respect of any Ordinary Shares held under the SIP, including whether to accept shares, securities or cash (or a combination thereof), in accordance with the SIP rules and applicable statutory requirements.

Any shares which are received as consideration are held in trust on the same terms as the existing free shares, partnership shares, matching shares or dividend shares to which they relate. Any cash consideration is paid out to participants relative to their shareholdings.

(i) **Changes to the SIP**

The SIP may be amended by the Company and the trustee in accordance with the SIP trust deed and rules, provided that the SIP continues to satisfy the requirements of Schedule 2 ITPEPA.

No amendment may be made to the SIP which would adversely and materially affect the rights already acquired by participants without the approval of participants holding at least 75 per cent. of the Shares subject to the awards so affected.

9 Interests of major Shareholders

- 9.1 Insofar as it is known to the Company, the following persons are, as at the Latest Practicable Date, and/or will on Admission be, directly or indirectly interested in 3% or more of the total voting rights of the Company (being the threshold for notification of voting rights that apply to the Company and Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

| Shareholder | Number of Ordinary Shares as at Latest Practicable Date | Percentage of total voting rights as at Latest Practicable Date |
|--|--|--|
| Peter Brodnicki | 10,401,557 | 18.1 |
| Liontrust Investment Partners Aberdeen | 7,529,532 | 13.1 |
| M&G Investments | 2,921,406 | 5.1 |
| Janus Henderson Investors | 2,530,617 | 4.4 |
| Kayne Anderson Rudnick | 2,374,575 | 4.1 |
| Artoney Equity Trading Unlimited | 2,153,210 | 3.7 |
| | 2,075,579 | 3.6 |

- 9.2 Insofar as is known to the Company, the Company is not, and will not be immediately following Admission, directly or indirectly, owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.
- 9.3 None of the major Shareholders referred to above has different voting rights from other Shareholders.
- 9.4 The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company's share capital (or any 1% threshold above that).

10 Material Contracts of the Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding the date of this Prospectus, and are, or may be, material or have been entered into at any time by the Company or any member of the Group and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus.

Sponsor's Agreement

On 27 April 2026, the Company and KBW entered into a sponsor's agreement pursuant to which KBW has agreed to act as the Company's sponsor in relation to Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, the Company has agreed to provide KBW with certain customary representations, warranties, undertakings and indemnities. KBW may terminate the Sponsor's Agreement and its role as Sponsor in certain customary circumstances. The Company has agreed to pay the Sponsor a customary sponsor fee and the Sponsor's costs and expenses in connection with Admission. The Sponsor's Agreement is governed by English law.

NatWest Facility Agreement

On 15 April 2026, the Company (as parent) and certain Group Companies (obligors) entered into an amendment and restatement agreement in respect of a facilities agreement originally dated 28 March 2022 with National Westminster Bank plc ("**NatWest**") (as agent and security agent) (the "**Facility Agreement**"), comprising a term loan facility of £20 million (of which approximately £6.9 million

was outstanding as at the effective date of the Facility Agreement) and a revolving credit facility of up to £15 million, with a maturity date of 28 March 2029 (together, the “**New Facilities**”).

Amounts drawn under the New Facilities bear interest at a rate of SONIA plus a margin of 1.75% per annum (subject to adjustment pursuant to a margin ratchet mechanism based on the Group’s adjusted leverage ratio, with the margin ranging from 1.55% to 2.15% per annum), together with customary commitment and ancillary fees. The Facility Agreement contains customary representations, warranties, undertakings, events of default and mandatory prepayment provisions, and requires the Group to comply with financial covenants relating to interest cover and adjusted leverage. The Group has provided security to NatWest in the form of fixed and floating charges over the assets of the obligors under the Facility Agreement. As at 24 April 2026, an aggregate amount of £15.2 million was outstanding under the New Facilities.

The New Facilities replace the Group’s previous facilities entered into with NatWest on 28 March 2022 in connection with the acquisition of Fluent, which comprised a £20 million term loan and a £15 million revolving credit facility.

11 Related party transactions

The Company has entered into the following related party transactions between 31 December 2025 and the Latest Practicable Date:

- 11.1 The Group made a loan of £325,000 to Pinnacle Surveyors (England & Wales) Limited, an associated entity, at an interest rate of 2.5% above the Bank of England Base Rate.
- 11.2 The Group paid commissions to certain ARs of associated entities, being Buildstore Limited, Clear Mortgage Solutions Limited, The Mortgage Broker (London) Limited, Pinnacle Surveyors (England & Wales) Limited and the Mortgage Mum Limited, in the aggregate amount of £3,446,541.
- 11.3 The Group received income in respect of referrals made to Sort Limited, an associated entity, in the amount of £252,760.

12 Dividend Policy

In February 2025, the Board approved a new capital allocation framework, transitioning from the previous payout-based dividend policy under which the Company targeted paying out a minimum of 75% of adjusted earnings. Under the new dividend policy, approximately 50% of adjusted post-tax and minority interest profits will be paid in respect of FY 2025 and, thereafter, the Company will adopt a progressive dividend policy with no specific payout ratio target. This revised approach reflects the Directors’ desire to optimise the mechanism by which capital is returned to Shareholders and ensure sufficient capital is available to fund growth opportunities.

The Directors intend that surplus capital that is not required to fund organic business investment, ordinary dividends, or potential inorganic investment opportunities will be returned to Shareholders as additional returns over and above ordinary dividends. Where possible, such distributions are expected to be made via share buybacks or special dividends.

The proposed final dividend for FY2025 is 15.3 pence per Ordinary Share, bringing the total proposed dividend for the year to 22.5 pence per Ordinary Share (comprising the interim dividend of 7.2 pence per Ordinary Share paid on 31 October 2025 and the proposed final dividend of 15.3 pence per Ordinary Share). If approved at the Company’s annual general meeting on 20 May 2026, the Directors intend that the final dividend will be paid on 26 May 2026.

The declaration and payment of all future dividends under the policy will remain subject to approval by the Directors.

13 Subsidiaries

A description of the Company's subsidiaries and the Group's percentage interest in such subsidiaries, as at the Latest Practicable Date, is set out below:

| Company Name | Country of Incorporation | Percentage ownership interest |
|---|---------------------------------|--------------------------------------|
| Mortgage Advice Bureau Limited | England and Wales | 100 |
| Mortgage Advice Bureau (Derby) Limited | England and Wales | 100 |
| Capital Protect Limited | England and Wales | 100 |
| Mortgage Talk Limited | England and Wales | 100 |
| Talk Limited | England and Wales | 100 |
| MABWM Limited | England and Wales | 100 |
| First Mortgage Direct Limited | Scotland | 100 |
| First Mortgage Limited | Scotland | 100 |
| Property Law Centre Limited | Scotland | 100 |
| Kinleigh Financial Services Limited | England and Wales | 100 |
| Mortgage Advice Bureau Australia (Holdings) PTY Limited | Australia | 100 |
| Mortgage Advice Bureau PTY Limited | Australia | 100 |
| Vita Financial Limited | England and Wales | 100 |
| BPR Protect Limited | England and Wales | 100 |
| Company Protection Limited | England and Wales | 75 |
| Aux Group Limited | England and Wales | 75 |
| Auxilium Partnership Limited | England and Wales | 75 |
| Project Finland Topco Limited | England and Wales | 84.3 |
| Project Finland Bidco Limited | England and Wales | 84.3 |
| The Fluent Money Group Limited | England and Wales | 84.3 |
| Fluent Mortgages Holdings Limited | England and Wales | 84.3 |
| Fluent Mortgages Limited | England and Wales | 84.3 |
| Fluent Mortgages Horwich Limited | England and Wales | 84.3 |
| Fluent Lifetime Limited | England and Wales | 84.3 |
| Fluent Money Limited | England and Wales | 84.3 |
| Fluent Loans Limited | England and Wales | 84.3 |
| Fluent Bridging Limited | England and Wales | 84.3 |
| Meridian Holdings Group Limited | England and Wales | 80 |
| Meridian (Leicester) Limited | England and Wales | 80 |
| Meridian Mortgages Limited | England and Wales | 80 |
| Metro Finance Brokers Limited | England and Wales | 80 |
| William Lowden & Associates Limited | England and Wales | 80 |
| Evolve FS Ltd | England and Wales | 100 |
| Evolve Mortgages Limited | England and Wales | 100 |
| Evolve Specialist Lending Solutions Limited | England and Wales | 100 |
| Heron Financial Limited | England and Wales | 74.9 |
| Heron Financial North-East Limited | England and Wales | 74.9 |
| M&R FM Limited | England and Wales | 64 |
| Cornerstone Financial Group Limited | England and Wales | 64 |
| First Finance Group Ltd | England and Wales | 64 |
| First Finance Commercial Ltd | England and Wales | 64 |
| Dashly Limited | England and Wales | 100 |
| Lucra Mortgages Limited | England and Wales | 100 |
| UK Moneyman Limited | England and Wales | 75 |
| UKMM Limited | England and Wales | 75 |
| Home Loan Services (Glasgow) Limited | Scotland | 100 |
| Homeowners Alliance Limited | England and Wales | 100 |
| Mortgage Advice Bureau (UK) Limited (dormant) | England and Wales | 100 |
| Mortgage Advice Bureau (Bristol) Limited (dormant) | England and Wales | 100 |
| MAB (Derby) Limited (dormant) | England and Wales | 100 |
| L&P 134 Limited (dormant) | England and Wales | 100 |
| L&P 137 Limited (dormant) | England and Wales | 100 |

| Company Name | Country of Incorporation | Percentage ownership interest |
|---|---------------------------------|--------------------------------------|
| Mortgage Talk (Partnership) Limited (dormant) | England and Wales | 100 |
| Financial Talk Limited (dormant) | England and Wales | 100 |
| Survey Talk Limited (dormant) | England and Wales | 100 |
| Loan Talk Limited (dormant) | England and Wales | 100 |
| MAB1 Limited (dormant) | England and Wales | 100 |
| MAB Private Finance Limited (dormant) | England and Wales | 100 |
| MAB Financial Planning Limited (dormant) | England and Wales | 100 |
| First Mortgage Shop Limited (dormant) | Scotland | 100 |
| First Mortgages Limited (dormant) | Scotland | 100 |
| Fresh Start Finance Limited (dormant) | Scotland | 100 |

14 Litigation and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

15 Working capital

In the opinion of the Company, having regard to the existing bank and other facilities available to the Group, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

16 No significant change

There has been no significant change in the financial position or financial performance of the Group since 31 December 2025, being the date to which the Group's latest audited consolidated financial statements included in the 2025 Annual Report has been published.

17 Regulatory Disclosure

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under the Market Abuse Regulation:

17.1 Results and updates

17.1.1 On 23 September 2025, the Company announced its interim results for HY25.

17.2 Share Buyback Programme

17.2.1 On 24 April 2026, the Company announced the purchase of Ordinary Shares pursuant to the Share Buyback Programme.

17.2.2 On 21 April 2026, the Company announced the purchase of Ordinary Shares pursuant to the Share Buyback Programme.

17.2.3 On 14 April 2026, the Company announced the purchase of Ordinary Shares pursuant to the Buyback Programme.

17.2.4 On 7 April 2026, the Company announced the purchase of Ordinary Shares pursuant to the Buyback Programme.

17.2.5 On 31 March 2026, the Company announced the launch of the Share Buyback Programme.

17.3 Notifications by Persons Discharging Managerial Responsibilities

17.3.1 On 16 April 2026, the Company announced notifications of transactions in Ordinary Shares by Paul Gill, Ben Thompson and Nathan Imlach.

17.3.2 On 13 April 2026, the Company announced a notification of transactions in Ordinary Shares by Michael Jones.

- 17.3.3 On 2 April 2026, the Company announced notifications of transactions in Ordinary Shares by Nathan Imlach.
- 17.3.4 On 18 March 2026, the Company announced notifications of transactions in Ordinary Shares by Paul Gill, Ben Thompson and Emilie McCarthy.
- 17.3.5 On 3 March 2026, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.6 On 17 February 2026, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.7 On 2 February 2026, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.8 On 27 January 2026, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.9 On 17 December 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.10 On 1 December 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.11 On 18 November 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.12 On 4 November 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.13 On 16 October 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.14 On 30 September 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.15 On 25 September 2025, the Company announced notifications of transactions in Ordinary Shares by Emilie McCarthy.
- 17.3.16 On 17 September 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.17 On 29 August 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.18 On 21 August 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.19 On 31 July 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.20 On 17 July 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.21 On 3 July 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.22 On 18 June 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.23 On 3 June 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.
- 17.3.24 On 30 May 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.25 On 16 May 2025, the Company announced notifications of transactions in Ordinary Shares by Ben Thompson and Paul Gill.
- 17.3.26 On 1 May 2025, the Company announced notifications of transactions in Ordinary Shares by a person closely associated with Nathan Imlach.

17.3.27 On 30 April 2025, the Company announced notifications of transactions in Ordinary Shares by Peter Brodnicki, Ben Thompson, Emilie McCarthy and Paul Gill.

26 Consents

KBW has acted as sponsor to the Company. KBW has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

27 Costs and expenses

The total costs and expenses payable by the Company in connection with Admission (including the fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of distribution of this Prospectus) are estimated to amount to £2.28 million (including VAT). No costs and expenses will be charged to Shareholders.

28 Documents available for inspection

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission on the Company's website at <https://www.mortgageadvicebureau.com/investor-relations/> or at the Company's registered office at Capital House, Pride Place Pride Park, Derby, DE24 8QR:

- the Articles of Association;
- the documents incorporated by reference into this Prospectus as described in Part XII — "*Documentation Incorporated by Reference*", being the Annual Report 2025 and the Annual Report 2024; and
- this Prospectus.

PART XII

DOCUMENTATION INCORPORATED BY REFERENCE

The Company's annual report for FY2024 (the "Annual Report 2024") and the Company's annual report for FY2025 (the "Annual Report 2025") (together, the "Historical Financial Information") contain information which is relevant to Admission. These documents are available on the Company's website at www.mortgageadvicebureau.com/investor-relations and are available for inspection in accordance with paragraph 20 of Part XI – "Additional Information" of this Prospectus.

The Historical Financial Information contains the audited consolidated financial statements of the Group for FY2024 and FY2025 respectively, each prepared in accordance with IFRS UK, together with the audit report in respect of each of those periods.

The table below sets out the information from the Historical Financial Information, which is incorporated by reference into, and form part of, Part IX — "Financial information of the Group" of this Prospectus.

Only the parts of the documents identified in the table below are incorporated into, and form part of, Part IX — "Financial information of the Group" of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors for the purposes of Admission or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

| Reference | Information incorporated by reference into this Part XII of this Prospectus | Page number(s) in reference |
|--------------------|--|------------------------------------|
| Annual Report 2025 | Consolidated Statement of Comprehensive Income | 106 |
| | Consolidated Statement of Financial Position | 107 |
| | Consolidated Statement of Cash Flows | 109 |
| | Consolidated Statement of Changes in Equity | 108 |
| | Notes to the Consolidated Financial Statements | 110 to 169 |
| | Glossary of Alternative Performance Measures | 173 to 176 |
| | Independent Auditor's report | 92 to 104 |

| Reference | Information incorporated by reference into this Part XII of this Prospectus | Page number(s) in reference |
|--------------------|--|------------------------------------|
| Annual Report 2024 | Consolidated Statement of Comprehensive Income | 100 |
| | Consolidated Statement of Financial Position | 101 |
| | Consolidated Statement of Cash Flows | 103 |
| | Consolidated Statement of Changes in Equity | 102 |
| | Notes to the Consolidated Financial Statements | 104 to 146 |
| | Glossary of Alternative Performance Measures | 150 to 153 |
| | Independent Auditor's report | 87 to 98 |

PART XIII

DEFINITIONS AND GLOSSARY

In this Prospectus the following expressions have the following meaning unless the context otherwise requires:

| | |
|---|--|
| “Adjusted EBITDA” | EBITDA before charges associated with acquisition and investments, and other adjusting items that the Group deems, by their nature, require adjustment in order to show more accurately the underlying business performance of the Group from period to period in a consistent manner. Charges associated with acquisition or investments in businesses include: <ul style="list-style-type: none">• non-cash charges such as amortisation of acquired intangibles and the effect of fair valuation of acquired assets,• non-cash operating expenses relating to put and call option agreements and cash charges including transaction costs,• fair value movements on contingent consideration, and• fair value movements on derivative financial instruments; |
| “Adjusted EBITDA Margin” | Adjusted EBITDA divided by revenues for the relevant period; |
| “Adjusted PBT” | profit before tax before charges associated with acquisition and investments, and other adjusting items that the Directors deem, by their nature, require adjustment in order to show more accurately the underlying business performance of the Group from period to period in a consistent manner. Charges associated with acquisition or investments in businesses include: <ul style="list-style-type: none">• non-cash charges such as amortisation of acquired intangibles and the effect of fair valuation of acquired assets,• non-cash operating expenses relating to put and call option agreements and cash charges including transaction costs,• fair value movements on contingent consideration, and• fair value movements on derivative financial instruments; |
| “Admission” | admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List in accordance with the UK Listing Rules and to trading on the London Stock Exchange’s Main Market becoming effective; |
| “Advisers” | individual persons who advise the customers of the Group and who are typically employed by the Appointed Representatives; |
| “AI” | Artificial Intelligence; |
| “AIM” | the AIM market of the London Stock Exchange; |
| “AML” | anti-money laundering; |
| “Annual General Meeting” | the annual general meeting of the Company; |
| “Annual Report 2024” | the annual report of the Group for FY2024; |
| “Annual Report 2025” | the annual report of the Group for FY2025; |
| “APMs” | alternative performance measures; |
| “ARs” or “Appointed Representatives” | an intermediary firm or person that is party to an agreement with an FCA regulated firm permitting them to carry out certain regulated activities, and where the context permits, distributors appointed by the Group who are self-employed Advisers of the Group; |

| | |
|---|---|
| “AR Agreements” | an agreement in place between an Appointed Representative and one or more FCA regulated Group Companies; |
| “Articles of Association” or “Articles” | the current articles of association of the Company which are described in paragraph 5 of Part XI – <i>“Additional Information”</i> ; |
| “Audit Committee” | the Audit Committee of the Group, as described in Part VI – <i>“Directors, Executive Team and Corporate Governance”</i> ; |
| “BDO” | BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127; |
| “Board”, “Board of Directors” or “Directors” | the board comprising the executive directors and non-executive directors of the Company as at the date of this Prospectus or, where the context so requires, the directors from time to time; |
| “Buildstore” | Buildstore Limited, a company incorporated in England and Wales under company number 8412572; |
| “CAGR” | compound annual growth rate; |
| “Capital Private Finance” | Capital Private Finance Limited, a joint venture between the Group and Countrywide, incorporated in England and Wales with company number 07552028; |
| “Capital Protect” | Capital Protect Limited; |
| “Chair” | the chair of the Company; |
| “City Code” | the UK City Code on Takeovers and Mergers; |
| “Committees” | the Board committees of the Group, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Group Risk Committee, the Disclosure Committee and the Sustainability Committee; |
| “Company” | Mortgage Advice Bureau (Holdings) plc, a public limited company incorporated in England with registered number 04131569, whose registered office is at Capital House, Pride Place, Pride Park, Derby, DE24 8QR; |
| “Companies Act” | the Companies Act 2006; |
| “Conditional Award” | a conditional right to acquire Shares at no cost to the participant; |
| “CRFD” | the Companies (Strategic Report) Climate-related Financial Disclosures Regulations; |
| “CTF” | combatting the financing of terrorism; |
| “Dashly” | Dashly Limited; |
| “Disclosure Committee” | the Disclosure Committee of the Group, as described in Part VI – <i>“Directors, Executive Team and Corporate Governance”</i> ; |
| “Disclosure Guidance and Transparency Rules” | the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended; |
| “Dividend Allowance” | the first £500 of the total amount of dividend income (including any dividends received from the Company) received by a UK resident individual Shareholder in a tax year; |
| “EBITDA” | earnings before interest, taxes, depreciation and amortisation; |
| “EMRs” | the Electronic Money Regulations 2011; |
| “ESG” | environmental, social and governance; |
| “ESOP” | means the Mortgage Advice Bureau Executive Share Option Plan adopted by the Board on 26 March 2024 further details of which are set out in paragraph 8.2.2 of Part XI – <i>“Additional Information”</i> ; |

| | |
|--|---|
| “ESOS” | the Energy Savings Opportunity Scheme, the UK Government’s mandatory energy assessment scheme for large undertakings; |
| “EU” | the European Union; |
| “EUWA” | the European Union (Withdrawal) Act 2018, as amended; |
| “Executive Directors” | means the executive directors of the Company as at the date of this Prospectus or, where the context so requires, the executive directors of the Company from time to time; |
| “Existing Schemes” | means the ESOP, the Fluent LTIP and the SIP; |
| “Facility Agreement” | the amendment and restatement agreement in respect of a facilities agreement originally dated 28 March 2022, entered into on 15 April 2026 between the Company (as parent) and certain Group Companies (as obligors) and NatWest (as agent and security agent), as described in paragraph 10 of Part XI – “Additional Information”; |
| “FCA” or “Financial Conduct Authority” | the UK Financial Conduct Authority; |
| “Fluent” | Project Finland Topco Limited (trading as Fluent Money); |
| “Fluent Group” | means Fluent Money Limited and its subsidiaries and, where the context permits, each of them; |
| “Fluent LTIP” | means the Fluent Money Limited Long-Term Incentive Plan adopted by the Board on 9 April 2025 further details of which are set out in paragraph 8.2.3 of Part XI – “Additional Information”; |
| “Forfeitable Shares” | Shares held by or for the participant from grant on the basis that they cannot be transferred until vesting and must be given back if the award lapses; |
| “FSMA” | the Financial Services and Markets Act 2000, as amended; |
| “FY2024” | the financial year ended 31 December 2024; |
| “FY2025” | the financial year ended 31 December 2025; |
| “GDPR” | the EU General Data Protection Regulation (Regulation (EU) 2016/679); |
| “Gross Mortgage Completions” | First charge mortgage completions, excluding secured personal loans (second charge mortgages), later life lending mortgages and bridging finance; |
| “Group” or “MAB” | the Company and its subsidiaries and, where the context permits, each of them; |
| “Group Company” | a member of the Group; |
| “Group Risk Committee” | the Risk Committee of the Group, as described in Part VI – “Directors, Executive Team and Corporate Governance”; |
| “High Value Council Tax Surcharge” | the annual levy imposed by the UK Government in England, starting April 2028, on owners of residential properties valued at £2 million or more; |
| “Historical Financial Information” | the Company’s annual reports for FY2025 and FY2024; |
| “HMRC” | His Majesty’s Revenue & Customs; |
| “IFRS UK” | UK adopted international accounting standards; |
| “Introducers” | third party entities, for example estate agencies, who refer potential customers to the Group who are dealt with by the Appointed Representatives; |

| | |
|----------------------------------|--|
| “Invested Businesses” | the Group’s subsidiaries and investee companies which the Group has acquired or invested in at various points throughout the course of its development; |
| “ISIN” | the International Securities Identification Number; |
| “ITEPA” | means the Income Tax (Earnings and Pensions) Act 2003, as amended; |
| “KYC” | know your customer; |
| “L&G” | Legal & General; |
| “Latest Practicable Date” | 24 April 2026, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein; |
| “Legal and General” | Legal & General Group plc (or any of its subsidiaries, as the case may be); |
| “London Stock Exchange” | London Stock Exchange plc; |
| “MAB Derby” | Mortgage Advice Bureau (Derby) Limited, a wholly owned, FCA regulated, subsidiary of the Company, incorporated in England and Wales with company number 06003803; |
| “MAB Limited” | Mortgage Advice Bureau Limited, a wholly owned, FCA regulated, subsidiary of the Company, incorporated in England and Wales with company number 03368205; |
| “MAB LTIP” | means the Mortgage Advice Bureau Long Term Incentive Plan further details of which are set out in paragraph 8.1 of Part XI – <i>“Additional Information”</i> ; |
| “MAB Wealth” | MAB Wealth Management Limited, a company incorporated in England and Wales with company number 08634256; |
| “Main Market” | the main market of the London Stock Exchange; |
| “Market Abuse Regulation” | Regulation (EU) No. 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of assimilated law as defined in the EUWA; |
| “MCDO” | the Mortgage Credit Directive Order 2015; |
| “Mortgage Talk Group” | Talk Limited, a company incorporated in England and Wales with company number 05337682, and its subsidiaries; |
| “NatWest” | National Westminster Bank plc; |
| “New Build Network” | MAB’s new build proposition to ARs and developers; |
| “New Facilities” | the term loan facility and revolving credit facility provided under the Facility Agreement, as described in paragraph 10 of Part XI – <i>“Additional Information”</i> ; |
| “New Scheme” | means the MAB LTIP; |
| “Nomination Committee” | the Nomination Committee of the Group, as described in Part VI – <i>“Directors, Executive Team and Corporate Governance”</i> ; |
| “Non-Executive Directors” | the non-executive directors of the Company as at the date of this Prospectus, or, where the context so requires, the non-executive directors of the Company from time to time; |
| “Official List” | the official list of the FCA; |
| “Option” | an option to acquire Shares at an exercise price set by the Committee at grant; |
| “Ordinary Shares” | ordinary shares of nominal value of 0.1 pence each in the capital of the Company having the rights set out in the Articles of Association as described in paragraph 5.3 of Part XI — <i>“Additional Information”</i> ; |

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| “Overseas Shareholder” | the Shareholders (or nominees of, or custodians or trustees for Shareholders) not resident in, or nationals or citizens of, the UK; |
| “PEP” | politically exposed persons; |
| “Pinnacle Surveyors” | Pinnacle Surveyors (England and Wales) Limited, a company incorporated in England and Wales with company number 03522287; |
| “Platform” | the Group’s in-house proprietary software which underpins key aspects of the Group’s business including its sales platform; |
| “POATRs” | the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105); |
| “PRM” | the Prospectus Rules: Admission to Trading on a Regulated Market; |
| “Prospectus” | this prospectus approved by the FCA and published on 27 April 2026 as a prospectus prepared in accordance with the PRM; |
| “Registrar” | Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; |
| “Remuneration Committee” | the Remuneration Committee of the Group, as described in Part VI – “ <i>Directors, Executive Team and Corporate Governance</i> ”; |
| “SBTI” | the Science Based Targets initiative; |
| “SDLT” | Stamp Duty Land Tax; |
| “SDRT” | Stamp Duty Reserve Tax; |
| “SDRT Listing Relief” | means the relief from SDRT introduced following the 2025 Budget, enacted in the Finance Act 2026 and now in force, pursuant to which agreements to transfer chargeable securities in a company whose shares are admitted to trading on a UK regulated market are exempt from SDRT, provided the transfer occurs within three years of the company being first listed (as defined in the relevant legislation); |
| “SEC” | United States Securities and Exchange Commission; |
| “SECR” | the Streamlined Energy & Carbon Reporting framework; |
| “Shareholders” | the holders of Ordinary Shares in the capital of the Company; |
| “SIP” | the Mortgage Advice Bureau Share Incentive Plan adopted by the Board on 4 November 2014 and certified with HMRC under Schedule 2 ITEPA further details of which are set out in paragraph 8.2.4 of Part XI – “ <i>Additional Information</i> ”; |
| “Sponsor” or “KBW” | KBW; |
| “Sponsor’s Agreement” | has the meaning given to it in paragraph 10 of Part XI – “ <i>Additional Information</i> ”; |
| “Sustainability Committee” | the Sustainability Committee of the Group, as described in Part VI – “ <i>Directors, Executive Team and Corporate Governance</i> ”; |
| “Taxable Excess” | the portion of a UK resident individual Shareholder’s total dividend income for a tax year that exceeds the Dividend Allowance; |
| “TCFD” | the Task Force on Climate-Related Financial Disclosures; |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland; |
| “UK Corporate Governance Code” | the 2024 UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time; |
| “UK GDPR” | the European Union’s General Data Protection Regulation as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of Section 3 of the European Union Withdrawal Act 2018 (as amended); |

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| “UK Listing Rules” | the UK listing rules made by the FCA under Part VI of the FSMA, as amended; |
| “UK SRS S1” | UK Sustainability Reporting Standard S1 (General Requirements for Disclosure of Sustainability-related Financial Information), published on 25 February 2026; |
| “UK SRS S2” | UK Sustainability Reporting Standard S2 (Climate-related Disclosures), published on 25 February 2026; |
| “United States” or “US” | the United States of America, its territories and possessions, any state of the United States and the District of Columbia; |
| “US Securities Act” | the US Securities Act of 1933; and |
| “VAT” | UK value added tax. |

